TATA CONSUMER PRODUCTS









Serving More Moments. For Better.

INTEGRATED ANNUAL REPORT 2025-26

Our Founder



Jamsetji Nusserwanji Tata

03.03.1839 to 19.05.1904

In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence.



Days are made up of moments we often take for granted. The first cup that recharges the morning, meals shared with family and the small in-between cravings that add rhythm to the day. But these moments are now becoming more varied, more on-the-go and increasingly shaped by a growing focus on convenience, health & wellness, evolving taste preferences and changing lifestyles.

At Tata Consumer Products, we have evolved with these trends, guided by a commitment to aiming for better every day. Over the years, we have expanded our offerings to build a comprehensive portfolio spanning multiple food and beverage categories. Through innovation and robust consumer insights, we have strengthened our presence across different parts of our consumers' day, spanning beverages, staples, ready-to-cook and ready-to-eat offerings, wellness-led products and out-of-home formats. This has enabled us to be present across a wider set of consumption occasions in a more meaningful way.

Serving More Moments. For Better.

Our growth businesses are scaling steadily and contributing a larger share to the portfolio, while our core categories continue to provide strength and stability. We are sharpening our Go-to-Market strategy, backed by sharper distribution and data-led execution, This is helping us reach consumers more effectively and with greater agility.

As we continue on this journey, our focus remains on keeping the consumer at the heart of everything we do. We will continue to serve more moments that are, Better in Quality, Better in Value, and that evolve with consumer needs and aspirations.

FEEDBACK

We appreciate and welcome feedback and remarks from stakeholders.

Scan this QR code or visit us at: https://www.tataconsumer.com/contact-us

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About the report

This Integrated Annual Report represents the ninth year of Tata Consumer Products Limited's journey of integrated thinking and disclosure.

It brings together our financial outcomes and the non-financial drivers that underpin them, offering a holistic view of how the organisation builds resilience, allocates capital and compounds value over the long term.

Structured around our strategy, governance framework and sustainability priorities, the report sets out the linkages between decisions and outcomes. It is intended to enable stakeholders to understand what the organisation has achieved during FY 2025-26 and the manner in which these outcomes were shaped through disciplined execution, prudent risk management and a considered response to a changing business environment.

REPORTING PERIOD

From 1st April, 2025 to 31st March, 2026.

REPORTING BOUNDARY

This Report has been prepared in accordance with the Integrated Reporting Framework and presents an integrated view of our financial and non-financial performance. It outlines the linkages between our business model, strategy, six capitals, stakeholder engagement, key risks and related opportunities, and the outcomes that influence value creation over time.

LEADERSHIP ACCOUNTABILITY

The content of this Report has been reviewed by senior management under the oversight of the Managing Director & Chief Executive Officer to ensure accuracy and consistency of information. The Board has provided governance oversight in line with its roles and responsibilities.

PRIMARY COMMUNICATION TOOLS

Voluntary Disclosure and Sustainability Information

- Integrated Report

Statutory Disclosure

- Statutory Reports
- Business Responsibility and Sustainability Report
- Reference to International Reporting Standards
- Independent Assurance Statement

Financial Information

- Standalone Financial Statements
- Consolidated Financial Statements
- Subsidiary Companies Financial highlights

Key Regulatory and Reporting Frameworks

- The Companies Act, 2013
- Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)
- Business Responsibility and Sustainability Report (BRSR) based on the National Guidelines for Responsible Business Conduct (NGRBC)
- International Integrated Reporting Council (IIRC) Frameworks
- Global Reporting Initiative Standards, 2021
- United Nations Sustainable Development Goals (UN SDGs) Principles
- United Nations Global Compact (UNGC) Principles

Strategic Pillars	Primary capitals	Primary stakeholders
Strengthen core and accelerate growth businesses		Consumers | Investors | Value Chain Partners
Build on new opportunities		Consumers | Employees | Investors
Drive execution excellence every day		Employees | Consumers
Create a future-ready organisation		Employees | Communities
Drive digital and innovation		Consumers | Employees
Embed sustainability		Communities | Environment and Ecosystem

Our Six Capitals

Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital | Social Capital | Natural Capital

FORWARD LOOKING STATEMENT

This Integrated Annual Report for FY 2025-26 includes forward looking statements reflecting our objectives and expectations. Actual outcomes may differ due to risks, uncertainties and external factors beyond our control.

Who we are

We are Tata Consumer Products, an integrated Food & Beverage (F&B) Company with a growing portfolio. Anchored in the Tata Group's heritage, we operate across brands, formats and channels, serving households in India and key international markets.

Our portfolio spans beverages, packaged foods, staples and wellness, supported by strong brands, a wide distribution network and deep consumer insights.

With a focus on disciplined execution, capability building and long-term relevance, we continue to expand our footprint while strengthening the foundations of a future-ready consumer business.

OUR VISION

To build better lives and thriving communities

OUR MISSION

Passionately growing and transforming every day

VALUES

Our values are drawn from the foundational values of the Tata Group and support our FMCG ambitions

- Empathy
- Agility
- Ownership
- Integrity
- Excellence



Scale that Delivers

290Mn
Households reached in India

INR 1,00,421 Crores
Market capitalisation as on March 31, 2026

INR 20,290 Crores
Consolidated revenue in FY 2025-26

#2
Branded tea player globally

11,233
Employees worldwide

4.5 Mn
Retail outlets

Integrated F&B Company

with rich heritage of Tata, aspiring for a larger share of the FMCG World

Among the top 10 FMCG

companies in India

CORE PORTFOLIO

TEA

TATA TEA

2nd largest tea brand in India

COFFEE

TATA COFFEE

Growing scale in beverages

SALT

TATA Salt

Largest salt brand in India

INTERNATIONAL BUSINESS

EIGHT O'CLOCK COFFEE

4th largest roast and ground bag coffee brand in the USA

Tetley

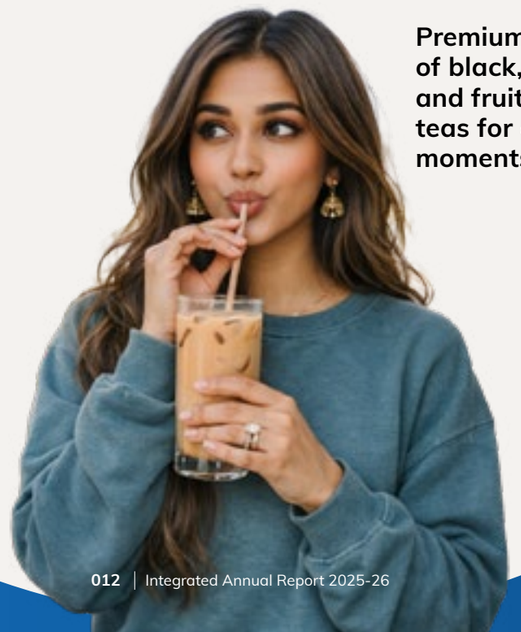
3rd largest tea brand in the UK and largest tea brand in Canada

teapigs.

Premium range of black, green and fruit & herbal teas for everyday moments

GOOD EARTH

Bringing bold, well-crafted brews, rooted in mindful wellness



GROWTH PORTFOLIO

COOKING AIDS, CONDIMENTS AND SNACKING

Ching's Secret

India's leading Desi-Chinese brand

SMITH & JONES Very Very Tasty!

Strong presence in sauces and ready-to-cook categories

BREAKFAST CEREALS AND SNACKING

TATA SOULFULL

Millet based breakfast cereals and snacking

READY TO DRINK

Himalayan

#1 natural mineral water brand in India

TATA COPPER+

Goodness of Copper in Every Sip

TATA COFFEE GRAND

Rich heritage, refined coffee indulgence

TATA GLUCO+

Everyday energy with active hydration

HORIZON 3

ORGANIC INDIA

Leading organic F&B and herbal supplements brand

PANTRY STAPLES

TATA sampann

National brand in pulses, spices, dry fruits and other staples

24%

YoY growth in growth portfolio

31%

Growth portfolio share of India business revenue



Product portfolio

CURRENT CORE

Tea



Coffee



Salt



GROWTH PORTFOLIO - PANTRY

Staples and spices



Cooking Aids and Condiments



Dry Fruits



GROWTH PORTFOLIO - READY-TO-DRINK (RTD)



GROWTH PORTFOLIO - BREAKFAST CEREALS AND SNACKING



GROWTH PORTFOLIO - HORIZON 3



CURRENT CORE - INTERNATIONAL BUSINESS BRAND PORTFOLIO



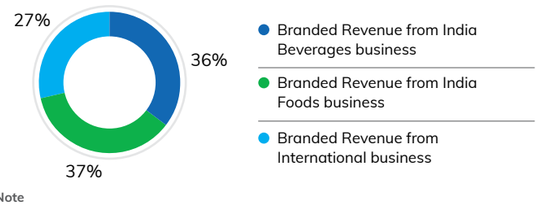
Where we are

Our Market Presence



WORKFORCE BY REGION

10,139	433	178	483
India	UK	USA	Other regions



Note

a) India Beverages includes Packaged Beverages, Ready-to-Drink (RTD), and Organic India revenues (including overseas revenue).

b) India Foods Includes Salt, Tata Sampann, Tata Soulfull, and Capital Foods revenues (including overseas revenue).

01 India

TEA
- Tata Tea
- Tetley
- 1868 by Tata Tea
- Organic India

COFFEE
- Tata Coffee Grand
- Tata Coffee Gold
- Tata Coffee Quick Filter
- Sonnets by Tata Coffee

READY-TO-DRINK
- Himalayan Natural Mineral Water
- Tata Copper+
- Tata Gluco+
- Tata Coffee Grand Cold Coffee
- Zip Zap
- Tetley Ready-To-Drink Green Tea

FOODS
- Tata Salt
- Tata Sampann
- Tata Soulfull
- Himalayan honey and preserves
- Ching's Secret
- Smith & Jones
- Tata Simply Better

HERBAL HEALTH SUPPLEMENTS
- Organic India

OUT-OF-HOME
- Tata Starbucks
- Tata Consumer Specialist Solutions
- Tata MyBistro

02 USA

TEA
- Tetley
- Good Earth
- teapigs
- Tata Tea
- Organic India

COFFEE
- Eight O'Clock

FOODS
- Tata Salt
- Ching's Secret
- Smith & Jones
- Tata Sampann

03 UK and Europe

TEA
- Tetley
- teapigs
- Good Earth
- Vitax
- Tata Tea
- Organic India

FOODS
- Tata Salt
- Tata Sampann
- Ching's Secret

04 Canada

TEA
- Tetley
- Tata Tea
- Organic India

COFFEE
- Tata Coffee Gold

FOODS
- Tata Salt
- Tata Sampann
- Ching's Secret
- Smith & Jones

05 Australia

TEA
- Tetley
- teapigs
- Organic India
- Tata Tea

FOODS
- Tata Salt
- Ching's Secret

06 Middle East

TEA
- Tetley
- Tata Tea
- Organic India

COFFEE
- Tata Coffee Grand
- Tata Coffee Gold

FOODS
- Tata Soulfull
- Tata Salt
- Tata Sampann
- Ching's Secret

READY-TO-DRINK
- Himalayan

07 South Africa

TEA
- Tetley
- Laager
- Tea4Kidz
- Tea time

COFFEE
- Society Coffee
- Phendula
- Teeco
- Southalls

Board of Directors



N

1 MR. N. CHANDRASEKARAN
Chairman



R
N
A

2 MR. BHARAT PURI
Independent Director



N
R
A

3 MS. SHIKHA SHARMA
Independent Director



S
A
C

4 DR. K. P. KRISHNAN
Independent Director



C
R
A

5 MR. DAVID CREAN
Independent Director



S

6 MR. SUNIL D'SOUZA
Managing Director & CEO



C
S

7 MR. AJIT KRISHNAKUMAR
Executive Director & COO

A. Audit Committee | **S.** Stakeholders Relationship | **N.** Nomination and Remuneration Committee | **R.** Risk Management Committee | **C.** Corporate Social Responsibility (CSR) and Sustainability Committee

Committee Chairperson Committee Member

1 MR. N. CHANDRASEKARAN
Chairman, Non-Executive Director

Mr. Natarajan Chandrasekaran (Chandra) is the Chairman of Tata Sons, the holding company and promoter of all Tata Group companies. Chandra joined the Board of Tata Sons in October 2016 and was appointed Chairman in January 2017. He also chairs the Boards of several group operating companies, including Tata Steel, Tata Motors, Tata Motors Passenger Vehicles, Tata Power, Air India, Tata Consumer Products, Indian Hotel Company, and Tata Consultancy Services.

Before becoming the Chairman, he was the Chief Executive of TCS, a company in which he served 30 years, including eight, until 2017, as its CEO. Under Chandra's leadership, TCS became the country's most valuable company.

At the Tata Group, Chandra has pursued the "One Tata" strategy, based on the themes of simplification, scale, and synergy. Now he is driving transformation of the Tata group towards a sustainable future. He has steered the group into new businesses including semiconductors, electronics manufacturing, consumer internet platform, mobile technology and battery giga-factories. The Tata group has expanded its aviation presence with the acquisition of Air India and is building a large global airline. The group's turnover exceeded US$180 billion with a market cap of US$328 billion as on 31st March, 2025.

Chandra is on the International Advisory Council of Singapore's Economic Development Board, Mitsubishi's International Advisory Committee and on the Board of Governors of New York Academy of Sciences. He is the Co-Chair of the India US CEO Forum.

The numerous recognitions conferred on him include, the Padma Bhushan, one of India's highest civilian awards in 2022 and France' highest civilian award Légion d'Honneur, in 2023. In 2025, he was conferred Honorary Knight of the Most Excellent Order of the British Empire.

Chandra has been awarded several honorary doctorates by leading Universities in India and internationally, including an honorary Doctor of Letters from Macquarie University, Australia, Doctor Honoris Causa by Nyenrode University, The Netherlands, and Doctor of Letters from the Regional Engineering College, Trichy, Tamil Nadu.

Chandra is also the author of Bridgital Nation, a groundbreaking book on harnessing technological disruptions to bring Indians closer to their dreams.

He is an avid photographer, and a passionate long-distance marathon runner. He is a Six Star Finisher of the World Marathon Majors and continues to champion fitness.

Born in 1963, Chandra is a Bachelor in Applied Sciences and has Masters in Computer Applications.

2 MR. BHARAT PURI
Independent Director

Mr. Bharat Puri is the Non-Executive and Non-Independent Director of Pidilite Industries Limited. Before this, he was the Managing Director of the Company since April 2015, having first joined the Board of Pidilite Industries Ltd. as an Independent Director in 2008. With a proven track record as a successful global business leader, he has effectively built, motivated, and directed diverse teams across various regions in both developed and developing markets. He is graduate in Commerce from Punjab University and holds post-graduate diploma in Management (MBA) from IIM, Ahmedabad.

Mr. Puri's professional journey began at Asian Paints in 1982, where he started as a Sales & Marketing executive and eventually rose to the position of Head of Sales & Marketing. In 1998, he transitioned to Cadbury India, serving as Director of Sales & Marketing before being appointed as its Managing Director in 2002. Throughout his career, he has held several senior leadership positions in Sales, Marketing, and General Management at both regional and global levels. He was last appointed as the Global President of Chocolates, Gum, and Candy for Mondelez International.

3 MS. SHIKHA SHARMA
Independent Director

Ms. Shikha Sharma holds a degree in B.A. (Hons.) in Economics, a postgraduate diploma in Software Technology from National Centre for Software Technology and a Post Graduate Diploma in Management from IIM, Ahmedabad. With a wealth of experience in banking and insurance, she boasts an impressive track record. During her tenure, she successfully transformed Axis Bank Limited from a predominantly corporate lender to a bank with a robust retail deposit franchise and a well-balanced lending book.

Ms. Sharma embarked on her career with ICICI Bank in 1980. She served as the MD and CEO of ICICI Personal Financial Services from May 1998 to December 2000. Subsequently, she held the position of Managing Director and CEO at ICICI Prudential Life Insurance Company from December 2000 to June 2009. She later became the Managing Director and CEO of Axis Bank from June 2009 to December 2018. Ms. Sharma has earned numerous accolades, including the CNBC TV18 Outstanding Businesswoman of the year, AIMA JRD TATA Corporate Leadership and Business Standard's Banker of the Year. She has also been recognised as one of the Top 20 Women in Finance by Finance Asia and one of the 50 most powerful women in business by Fortune.

Ms. Sharma also serves on the Board of Directors for several companies, including, Dr. Reddy's Laboratories Limited, Mahindra Electric Automobile Limited, Mahindra & Mahindra Limited, Piramal Finance Limited, Tata Digital Private Limited and Tech Mahindra Limited. Additionally, she is an advisor to Piramal Finance Limited.

4 DR. K. P. KRISHNAN
Independent Director

Dr. K.P. Krishnan served in the Indian Administrative Service (IAS) for 37 years and superannuated on 31 December 2019. During his IAS career, he held several senior positions in the Government of Karnataka, the Government of India, and at the World Bank. In Karnataka, he served in key departments dealing with agriculture, cooperatives and marketing, urban development and infrastructure, commercial taxes, and finance, in addition to field positions such as District Collector, Mangalore. His key roles in the Government of India included serving as Secretary, Ministry of Skill Development and Entrepreneurship from 1 February 2017 to 31 December 2019; Special/ Additional Secretary, Department of Land Resources, Ministry of Rural Development during 2014–2017; Additional Secretary, Department of Economic Affairs, Ministry of Finance during 2013–2014; Secretary to the Prime Minister's Economic Advisory Council during 2010–2012; and Joint Secretary, Department of Economic Affairs, Ministry of Finance during 2005–2010. In these roles, he also served on the boards of corporations, banks, and statutory regulatory authorities.

Parallel to his government career, Dr. Krishnan has had a distinguished academic and research profile. He has served as visiting faculty at IIM Bangalore, the Indian School of Business (ISB), and Ashoka University, and held the prestigious Bok Visiting Professorship of Regulation at the University of Pennsylvania Law School during 2012–13. From 7 August 2020 to 31 December 2021, he served as the IEPF Chair Professor of Economics at the National Council of Applied Economic Research (NCAER), New Delhi. Subsequently, from February 2022 to February 2024, he served as Honorary Research Professor at the Centre for Policy Research (CPR), New Delhi, and presently is a Distinguished Fellow at the Isaac Centre for Public Policy, Ashoka University.

At present, Dr. Krishnan is an Independent Director or advisory board member of several for-profit and not-for-profit organisations, including Tata Consumer Products Limited, Dr. Reddy's Laboratories Limited, Shriram Capital Private Limited, ASREC India Limited, Helios Trustee Private Limited, CUPDF, IIHS, the Razorpay Advisory Board, and the Sanmar Group Corporate Board, among others. He holds an academic background in Economics from St. Stephen's College and Law from the Campus Law Centre, University of Delhi. He joined IIM Bangalore in 1999 and was awarded the Fellow Programme in Management (FPM/ Ph.D.) in Economics at the 2003 graduation ceremony.

5 MR. DAVID CREAN
Independent Director

Mr. David Crean is Director of STRIDE Food R&D Consultancy Ltd. and formerly Vice President of Corporate R&D and Chief Science Officer at Mars, Incorporated.

Mr. Crean is a seasoned business leader and food industry executive with more than 40 years of international experience in strategy, innovation, research and development, science, quality, food safety, talent development and corporate governance. He spent 35 years at Mars, Incorporated, holding senior leadership roles across Europe and North America and ultimately serving as Vice President of Corporate R&D and Chief Science Officer.

At Mars, Mr. Crean established global technology and research platforms, led product and business innovation, was active in acquisitions and contributed to profitable growth across emerging and developed markets, including the launch of more than 70 products. He played a central role in strengthening Mars' approach to science, food safety, and quality, helping to develop the Company's policies and quality management processes, and establishing the Mars Global Food Safety Centre in Huairou, China.

Since retiring from Mars in 2021, Mr. Crean has combined board service, advisory work, and investment support with various groups while continuing engagement in food science and innovation. He is Founder and Director of STRIDE Food R&D Consultancy Ltd. He established and chaired the Global Food Safety Initiative's (GFSI) Science and Technology Advisory Group and has contributed to UN agencies (FAO and WHO) high-level food security forums, where he first coined the phrase "If it's not safe, it's not food".

6 MR. SUNIL D'SOUZA
Managing Director & CEO

Mr. Sunil D'Souza has been serving as the Managing Director & Chief Executive Officer of Tata Consumer Products since April 2020. Prior to this, he held the position of Managing Director at Whirlpool India Ltd. for over four years and had a significant contribution in transforming the Whirlpool business in India. He has also worked with PepsiCo for almost 15 years, where he held various leadership positions, managing the commercial aspects of the Company's food and beverage portfolio and steering the business in a large cluster of Asian countries. Mr. D'Souza started his career with Hindustan Unilever in 1993 and has 33 years of extensive experience in the consumer products sector with a strong emphasis on strategy, growth and execution.

In addition to his current role as Managing Director & Chief Executive Officer of the Company, he is also a Director on the Board of Tata Digital Private Limited, Tata Starbucks Limited, Capital Foods Private Limited, Organic India Private Limited and several of Tata Consumer Products' overseas subsidiaries.

Mr. D'Souza holds a degree in engineering from the University of Madras and is an alumnus of the Indian Institute of Management, Calcutta (IIM-C).

7 MR. AJIT KRISHNAKUMAR
Executive Director & COO

Mr. Ajit Krishnakumar is Executive Director & Chief Operating Officer of Tata Consumer Products, which he joined in 2020. He was appointed to the Board of Directors of the Company in 2023.

Mr. Krishnakumar joined the Tata Group in 2013 where he worked in the Group Chairman's Office with strategy, corporate finance and M&A responsibilities for the consumer and other business verticals. He served as Tata Group nominee on the Boards of Directors of select affiliates as well as on various strategy, investment and similar committees.

In 2019, he led the Group's effort to consolidate its multiple consumer packaged goods businesses into a single platform, now labelled Tata Consumer Products.

At Tata Consumer Products, he oversees Business Integration & Transformation, Integrated India Operations (includes planning, procurement, manufacturing, logistics and quality) as well as the B2B Businesses, among other corporate responsibilities.

Before he joined the Tata Group, Mr. Krishnakumar was an investment banker and advisor with ~15 years of experience supporting large, medium and small companies think through and execute their strategic, financial and M&A choices. He has worked across a variety of industries, including consumer, education, transportation, media and telecom, and in several countries, including India, the UK, USA and Japan, working with Bank of America, Merrill Lynch and Rothschild, among others.

He holds an MBA from the University of Michigan, Ann Arbor and a BBA from the University of Hartford, Connecticut.

Leadership team



MR. SUNIL D'SOUZA
Managing Director & CEO

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Sunil holds a degree in engineering from the University of Madras and is an alumnus of the Indian Institute of Management, Calcutta (IIM-C).



MR. AJIT KRISHNAKUMAR
Executive Director & COO

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He holds an MBA from the University of Michigan, Ann Arbor and a BBA from the University of Hartford, Connecticut.



MR. ASHISH GOENKA
Group Chief Financial Officer

Ashish Goenka joined Tata Consumer Products in December 2023 as Group Chief Financial Officer. Ashish is responsible for the Integrated Finance function overseeing Group Accounts & Business Finance, FP&A, Merger & Acquisitions, Capital structuring & allocation and providing strategic direction to the business. He is also responsible for Legal, Secretarial, Investor Relations, Internal Audit & Risk Management and PR & Communication functions of the Company.

Ashish brings more than 23 years of rich experience across the Finance & Strategy function in the FMCG, Telecom & Food Service space. He began his career with Hindustan Unilever Limited as a Management Trainee and in his 14 years with the Company took on positions of increasing responsibility and complexity, including General Manager Finance - Sales and Customer Development, Strategy Director (South Asia) and Head Finance-Global, Unilever International, Singapore. He, thereafter, joined Bharti Airtel Limited as CFO for Network Services and last served as EVP & Group Finance Controller. He, then, joined Jubilant Foodworks Limited, where he served as President & CFO and led the Finance, Legal and Secretarial function.

He is a double gold medalist from IIFT Delhi where he completed his MBA and is a qualified Chartered Accountant as well as Company Secretary.



MR. TARUN N. P. VARMA
Global Chief Human Resources & Sustainability Officer

Tarun N P Varma joined Tata Consumer Products (TCP) in January 2023 as Global Chief Human Resources & Sustainability Officer. In this role, Tarun is responsible for developing a competitive and compelling Employee Value Proposition (EVP) for TCP's global organisation besides embedding an integrated people agenda to accelerate delivery across all the pillars of TCP's business strategy. He also provides leadership to the Sustainability team in executing the 'For Better Living' strategy across the 4 Pillars of Planet, Sourcing, Nutrition and Communities. He also holds the office of Chief Ethics Officer for the organisation.

Tarun comes with over two decades of experience, having joined Tata Consumer Products from Shell Plc, where he last served as Vice President - HR for the Global Technology division. He earlier led the HR function for Shell Group of Companies in India. Prior to this, he held multiple HR leadership roles across leading multinational corporations such as Vodafone, Coca-Cola, and Nestle.

Tarun is a post-graduate in Personnel Management and Industrial Relations from Tata Institute of Social Sciences, Mumbai. He graduated in Mechanical Engineering from National Institute of Technology, Jamshedpur. He is a member of the CII National Committee on Leadership & HR, as also a life member of the National HRD Network. He is a regular contributor to professional platforms where People, Planet and Purpose intersect.



Mr. Sharat Verma
President - Packaged Beverages and Organic India

Sharat Verma joined Tata Consumer Products in December 2025 as President- Packaged Beverages and Organic India, comprising the Tata Tea, Tata Coffee Grand and Organic India portfolios. Prior to this, he was Senior Vice President of Procter & Gamble's (P&G's) Fabric Care business across India, the Middle East, and Africa. An accomplished General Manager, Sharat built and grew iconic brands, such as Ariel, Tide, Downy, Gillette, Oral-B, Safeguard, Old Spice, and Olay. He began his career in Sales at Henkel and Gillette.

Sharat has over two decades of experience spanning category leadership, business strategy and sales and marketing. He is widely recognised for driving sustainable growth and building powerful brands, having led award-winning global campaigns and pioneered consumer insight-driven initiatives, like Ariel #SharetheLoad, which connected brands with societal narratives to deliver both commercial success and brand equity.

He graduated from the University of Delhi with a Bachelor of Commerce degree and earned his MBA in Marketing from the International Management Institute (IMI), Delhi.



MS. DEEPIKA BHAN
President - Packaged Foods, Capital Foods and Soulfull

Deepika Bhan joined Tata Consumer Products in May 2021, as President - Foods Business. Prior to this, she spent 15 years at Hindustan Unilever Ltd., most recently as the Global Brand Director where she led the brand development, innovation and communication agenda for the Hair Care portfolio for South Asia.

Having worked on leadership assignments across Sales & Marketing, Deepika brings her rich experience and expertise in brand crafting and communication, driving innovation, building new categories and P&L management combined with a strong understanding of frontline sales. She is particularly passionate about building brands and business with purpose at its heart.

Deepika is an Economics (Hons) graduate from St. Xavier's' College and holds a Master's degree in Business Administration from Xavier Institute of Management, Bhubaneswar, Orissa.



MR. GHARRY ECCLES
President – International Business

Gharry Eccles joined Tata Consumer Products in January 2022 as President - International Business and is based in London. In this role he is responsible for the business performance of international markets, including the development of a strong portfolio of brands, improved business growth and profitability, driving new products and innovation and executing on new growth opportunities across markets and regions.

With over 3 decades of rich experience in consumer products, Gharry was previously with Cereal Partners Worldwide– a joint venture between Nestle and General Mills, where he was Vice President, with business responsibility for the UK, Ireland, Australia and New Zealand covering over 1000 employees, 3 factories and 2 R&D centres. Prior to this, he held various leadership positions across organisations such as PZ Cussons PLC, Muller Dairy Ltd., The Wrigley Company and Kimberly Clarke, Europe.

He is a post-graduate in marketing from Kingston Business School.



MR. PARTHA BISWAS
President – Ready-to-Drink Business

Partha Biswas joined Tata Consumer Products in October 2024 as President – Ready-To-Drink (RTD) Business.

Prior to this, he was Executive Vice President and Head of Viacom 18's largest entertainment channel. He was also the Chief Operating Officer at ACT Fibernet. He has earlier held significant roles spanning category development, operations and general management at Hindustan Coca-Cola Beverages.

Partha brings 20 years of experience spanning category leadership, business strategy and sales and marketing.

Partha is a graduate from Malaviya National Institute of Technology, Jaipur, and holds a postgraduate degree in Management (MBA) in Marketing & Operations from Faculty of Management Studies, University of Delhi. He also graduated as an Alfred P. Sloan Fellow from the MIT Sloan School of Management.



MR. AMIT PANT
President - Solubles Business

Amit Pant heads Solubles – the B2B arm of Tata Consumer Products Limited. He joined Tata Coffee in 2014 where he headed the Sales & Marketing function of the organisation. During his stint in Tata Coffee, he was instrumental in significantly scaling up the size of instant coffee business including successful commercialisation of Vietnam operations. Prior to that, he spent 9 years with Olam where he was managing the Indian operations as a part of the global Coffee and Dairy product divisions. Before Olam, he worked with Godrej Agrovet for 5 years and ITW Signode for 6 years.

In a career spanning 31 years his professional experience has largely centred around international trade, B2B client handling, soft commodities, risk management and running profit centres. He is an engineer by training and a PGDM (Specialisation in Agriculture) from IIM Ahmedabad.



MR. PUNIT GUPTA
President and Head – India Sales

Punit Gupta joined Tata Consumer Products in April 2021 and currently leads the Sales function for India business. Prior to heading sales, he was heading Strategy and M&A, where he drove multiple strategy engagements and led marquee acquisitions for Tata Consumer Products. Punit has over 19 years of experience across operational and consulting roles including leading and delivering large-scale, complex transformation engagements across India, APAC, Europe and North America. Prior to Tata Consumer, Punit headed business strategy for Samsung Electronics for South-West Asia driving strategic initiatives for the smartphone and the consumer durables businesses. Punit started his career in operational roles with Asian Paints and Hindustan Unilever Ltd., where he managed large sales teams across India, spanning more than 40 FMCG product categories like decorative paints, home and personal care, and foods & beverages. During his strategy consulting assignments with Accenture and A.T. Kearney, Punit led 30+ CXO level engagements with cross-functional teams across the globe.



MR. VIKAS GUPTA
Global Chief R&D Officer

Vikas Gupta was appointed Global Head of R&D for Tata Consumer Products in June 2020. He began as Head of Product Innovation for India in 2013 and was appointed Head of Global NPD in 2017 for the beverages business. Vikas has played a key role in achieving successful launches of innovation projects for the tea and coffee category globally.

Vikas brings diverse experience of the Food &Beverages industry with demonstrated leadership capabilities in New Product Development, Cost Innovation and Supply Chain to develop and launch innovation projects. Previously, he spent almost a decade in GlaxoSmithKline Consumer Healthcare Limited across R&D and Supply Chain functions and 3 years with Hindustan Unilever Ltd. in the R&D function.

Vikas has a Master's in Food Technology from the Central Food Technology Research Institute, Mysore and is a graduate in Horticulture from University of Horticulture and Forestry, Solan, Himachal Pradesh. Vikas is based in Mumbai.



MR. RAJESH GOPAL
Global Chief Digital Officer

Rajesh Gopal joined Tata Consumer Products in January 2025 as Global Chief Digital Officer. In this role, Rajesh is responsible for building on organisational capabilities and further propelling the organisation's digital agenda.

Rajesh has over 23 years of experience in leading digital strategy and driving large scale technology transformation initiatives.

Prior to joining Tata Consumer Products, he was the Regional Chief Information Officer – APAC and GCC Head at Kimberly-Clark. He has earlier held leadership positions in the Digital function at ITC Limited, L'Oreal and Unilever.

Rajesh holds a Master's degree in Industrial engineering from the Georgia Institute of Technology, USA and a Bachelor's degree in Mechanical engineering from Annamalai University, India.



MR. RISHI GAUTAM
Global General Counsel

Rishi Gautam is the Global General Counsel and in-charge of the legal function for Tata Consumer Products and its worldwide operations. He is based in Mumbai and is a member of the Executive Committee of the Company.

He is a dual-qualified lawyer (India and England & Wales) with over 24 years of experience spanning top-tier international and Indian law firms. Rishi brings extensive international legal experience, having practiced at global law firms Clifford Chance LLP (London) and Herbert Smith Freehills (Sydney) and as a partner with leading Indian law firms (Cyril Amarchand Mangaldas and AZB & Partners).

As the Global General Counsel, Rishi is responsible for legal affairs and strategy, including operational legal matters, restructuring, reorganisation, acquisitions and joint ventures with the General Counsels for India, EMEA, and North America reporting directly to him. His responsibility spans the full spectrum of general counsel responsibilities: board advisory, high-stakes litigation and dispute resolution, regulatory engagement and policy advocacy, corporate governance, data privacy, ethics, and cross-border legal risk management. As a Member of the Executive Committee — Rishi contributes directly to corporate strategy, risk governance, and enterprise-wide decision-making.

He also serves as a Director on the boards of TRIL Constructions Limited and Tata Consumer Products Australia.

Rishi is individually profiled in the Chambers Asia-Pacific directory and named a Recommended Individual on the Legal 500 GC Powerlist: India 2025.

Rishi holds a Bachelor of Arts and Bachelor of Law (BA LLB) (Hons.) degree from National Law School of India University with a Gold Medal (Constitutional Law). He is an awardee of the National Talent Search Scholarship by the Government of India.



MR. ABHIJIT MIDHA
Senior Vice President – Strategy and M&A

Abhijit Midha joined Tata Consumer Products in December 2023 and currently heads Strategy and M&A globally. Over the last two years, Abhijit has led multiple strategy engagements and closed large acquisitions for Tata Consumer.

Abhijit has nearly 20 years of experience across consulting, investing and operational roles including leading large scale transformation engagements across India, Europe, US and the Middle East. Prior to Tata Consumer, Abhijit was a Senior Vice President at Zomato – heading the Key Accounts P&L comprising about 25% of the food delivery business for Zomato.

Abhijit has over 11 years of Private Equity investing experience across Citi Venture Capital International (CVCI) and Premji Invest, where he led transactions across Consumer & Retail, Healthcare and Financial Services sectors, deploying nearly USD 1 billion of capital and delivering multiple successful exits.

Abhijit started his career with McKinsey & Company, where he led cross-functional engagements for large clients across India, Europe and North America in sectors such as Financial Services, Consumer and Industrials, across topics such as Sales Force transformation, Market Entry strategy, Pricing, and Performance acceleration.

Abhijit graduated from IIT Delhi in 2004 where he secured the Institute Silver Medal, and is an alumnus of IIM Ahmedabad, batch of 2006.

Results and Reflections

Chapter 2

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Your Company crossed the historic revenue threshold of ₹ 20,000 crores this year and is now a multi-category F&B Company

Chairman's message



N. Chandrasekaran
Chairman

Dear Shareholders,

We are operating in an era defined by profound structural shifts, heightened geopolitical sensitivity and rapid technological advancements. The global landscape has become increasingly fragmented, leading to a "high-volatility, low-visibility" environment where traditional forecasting models are constantly tested. We believe that to thrive in this current environment, an organisation needs to invest in resiliency and be nimble in reacting to situations.

Amid these global headwinds, India continues to experience credible economic growth. India's trajectory is underpinned by strong demographic fundamentals and an accelerating digital public infrastructure. Government measures such as income tax cuts, reduced interest rates and GST 2.0 have enhanced disposable incomes, while easing inflation, especially food inflation and steady government investment have strengthened macroeconomic stability. This provides a robust canvas for the Indian consumer market, where we see an irreversible trend toward premiumisation, health & wellness and digital-native consumption.

These shifts affirm the relevance of our strategic direction. Over the past years, we have systematically diversified our portfolio, nurtured our brands and built new growth engines while strengthening our core categories. In tandem, we have built future ready capabilities across our business operations to enable the next phase of growth.

Your Company crossed the historic revenue threshold of ₹ 20,000 crores this year and is now a multi category F&B Company, with our growth businesses accounting for 31% of our India portfolio, reflecting the tangible progress made in reshaping our product mix and tapping into new and large market opportunities.

Our financial performance in FY 2025–26 reflects the strength and resilience of our portfolio. Consolidated revenues for the year grew at 15% year-on-year. Growth was broad-based across India, International and Non-Branded businesses, highlighting the strength of our diversified model. EBITDA for the year grew to ₹ 2,815 Crores, with margins at 13.9%, supported by scale efficiencies, an improved portfolio mix and disciplined cost management. Group Net Profit at ₹1,547 Crores, reflecting robust earnings growth and strong operating leverage. We concluded the year with a net cash position of ₹ 2,978 Crores, reinforcing a robust balance sheet that supports our long-term growth ambitions.

₹ 20,290 Crores
Consolidated revenue for the year

15%
Consolidated revenue growth for FY2026

Over the past few years, we have systematically diversified our portfolio, nurtured our brands and built new growth engines while strengthening our core categories.

Our core businesses of tea and salt continued to provide stability and scale. In tea, we navigated a volatile commodity environment by calibrating pricing and implementing targeted market interventions to ensure growth with margins improving sequentially every quarter. The salt business delivered good growth with continued premiumisation, strengthening our leadership in branded salt. Our International business growth accelerated year on year, led by the US coffee business, with margins stabilising as the volatility in the coffee markets receded.

Beyond the core, our growth businesses continued to build momentum. Categories such as packaged foods, pantry staples and ready-to-drink beverages continued to scale, supported by innovation, expanding distribution and evolving consumer preferences. Our recent acquisitions continued to integrate well into the Tata Consumer Products ecosystem, expanding into adjacencies and helping establish brand presence in high-growth segments.

As we work towards unlocking AI's capabilities, we remain mindful about embedding strong governance, human oversight and guardrails to ensure our solutions remain intuitive, trusted and relatable for employees, partners, and consumers.

Innovation continued to power growth across categories with the business delivering an innovation to sales ratio of 4.5%, among the best in the industry.

As the FMCG landscape evolves, execution excellence across channels remains essential. During the year, we undertook a calibrated transformation of our go-to-market model in India to ensure sharper category focus and improve productivity across our distribution network.

Alternate channels continue to outpace traditional retail, with new-age channels now contributing 41% of our India business. This growth has been led by the rapid expansion of quick commerce, a channel we have proactively embraced. At the same time, traditional retail remains the backbone of our go-to-market efforts. We continue to invest in traditional retail, supported by enhanced digital tools, advanced analytics and robust planning capabilities that are strengthening responsiveness, improving execution and driving efficiency across the value chain. During the year we have also built a scaled Tea & Coffee Vending business, Food Service business and Pharma Channel distribution to drive availability for our growing portfolio.

As part of our digital transformation journey, we are aiming to harness the full potential of AI to augment our human workforce. Anchored by a robust AI Launchpad, we are looking to leverage the Group's rich consumer data as a connected knowledge layer, to build industry specific AI solutions at scale. We are building capabilities to anticipate and serve evolving consumer needs. This includes hyper personalised shopping agents across emerging channels, ensuring readiness to engage seamlessly in new consumption ecosystems. During the year, we have deployed AI to capture micro trends and compress product development cycles, commercialised multiple agentic models across functions and put several more in advanced field testing. Early deployments have driven tangible productivity gains, improving frontline effectiveness. Advanced analytics are enabling a more scientific approach to outlet expansion and strengthening last mile reach in high potential micro markets.

We are piloting 'Saathi', a voice enabled AI companion, equipping field teams with hyper personalised, outlet level recommendations focused on precision selling. As we work towards unlocking AI's capabilities, we remain mindful about embedding strong governance, human oversight, and guardrails to ensure our solutions remain intuitive, trusted and relatable for employees, partners, and consumers.

As your Company prepares for the next phase of growth, we continue to focus on investing in our people and their development, to ensure future readiness. In addition to building a robust talent pipeline, we are strengthening business critical skills through a mix of structured learning programmes, self-directed learning and cross functional initiatives. We are building a strong leadership pipeline backed by structured leadership assessments and succession planning. During the year, a significant proportion of critical roles were filled through internal moves, highlighting our focus on developing internal talent.

Sustainability remains integral to our strategy and long-term value creation. Guided by our 'For Better Living' blueprint aligned with the Tata Group's Project Aalingana, we continued to embed responsible sourcing, resource efficiency and nutrition enhancement across our portfolio.

During the year, we reduced plastic usage through focused packaging innovation and advanced our nutrition agenda through fortification and product reformulation initiatives. Our improving ESG ratings reflect steady progress in managing environmental and social risks across the value chain.

41%
contribution of new-age channels

4.5%
innovation to sales ratio



Looking ahead, the long-term drivers of our growth remain strong. India's demographic advantage, growing per capita incomes, rising aspirations, increasing awareness on health and wellness and the expansion of digital commerce create a durable opportunity landscape.

While short-term volatility may persist, I am confident our strong and capable team, diversified portfolio, strong balance sheet and disciplined execution will continue to help us unlock growth opportunities.

The work we've done over the past few years has put us in a strong position. With a solid financial base and a portfolio that reaches millions, we are ready to scale further. Our focus is on the fundamentals: driving growth, enhancing margins and strengthening our brand equity. We are committed to turning this operational discipline into consistent long-term value for our stakeholders.

I extend my sincere gratitude to our employees, partners, investors and consumers for their continued trust and support. Together, we will continue to build a business that combines performance with purpose, resilience with agility and growth with responsibility.

Warm regards,

N. Chandrasekaran
Chairman
Tata Consumer Products Limited

Over the last few years, we have steadily built momentum and delivered consistently across our strategic priorities.

MD and CEO's message



Sunil D'Souza
MD & CEO

Dear Shareholders,

The theme of this year's Annual Report 'Serving more Moments. For Better' reflects our focus on expanding our portfolio and our target addressable market to meet evolving consumer needs. As we progress in our transformation journey, we continue to keep the consumer at the heart of everything we do. Over the last few years, we have steadily built momentum and delivered consistently across our strategic priorities. We have strengthened our brands, honed our Go-To-Market strategy and accelerated innovation. In tandem, we have continued to enhance our future readiness across Digital, Supply Chain and People capabilities. India presents a compelling, multi-decade structural growth story, underpinned by resilient fundamentals and an expanding consumption engine.

FY 2026 was a year that tested agility and discipline in equal measure. I am pleased to report that your Company delivered well on both counts. While measures such as income tax reductions and rationalised GST slabs provided a resilient domestic backdrop by enhancing disposable incomes, the global landscape remained challenging. Shifting tariff regimes and heightened macro-uncertainty challenged traditional supply chains, demanding real-time calibration of our supply chains, cost structures and go-to-market strategies. At the same time, commodity volatility, particularly in tea and coffee, required disciplined decision making and agile execution across sourcing, pricing and blending to protect margins while sustaining competitiveness.

DRIVING CONSISTENT PERFORMANCE THROUGH DISCIPLINED EXECUTION

Our financial performance for FY 2026 reflects the strength and resilience of a well-diversified portfolio. Consolidated revenues crossed ₹ 20,000 crores, registering a growth of 15% year-on-year, with double-digit growth delivered across our India, International and Non-Branded businesses. Importantly, our 'Growth portfolio' delivered 24% growth during the year, contributing to 31% of India business.

EBITDA grew 12%, underscoring supply chain agility, calibrated pricing actions, and cost saving measures in a year that was marked by tea commodity inflation in the first half and coffee cost escalation for the US business. The EPS grew 19%, and we concluded the year with a strong cash position, reinforcing our disciplined approach to capital allocation and financial management.

31%
contribution of Growth Businesses to India Business

41%
of India Business is contributed by New Age channels



DELIVERING ACROSS CATEGORIES IN INDIA

The India Tea business navigated a volatile commodity year. An inflationary first half gave way to commodity costs falling in the second half. Throughout, we managed with discipline – calibrating pricing, protecting brand equity and strengthening our cost position.

During the period of elevated commodity prices, we optimised blends, expanded our vendor base and deployed advanced forecasting tools to protect margins. As tea prices moderated in the latter half of the year, we passed on the benefits to our consumers, reinforcing trust and competitiveness in the marketplace. For the full year, performance was largely in line with our mid-to-high single-digit growth guidance. We further continued our leadership position in E-commerce including quick commerce, where we command 38% market share, reinforcing our position in high-growth channels.

The India Salt business delivered outstanding performance during the year. Tata Salt's 'Namak ho Tata ka' campaign deepened brand affinity amongst our consumers.

This was complemented by targeted distribution expansion and focused trade and consumer activations, which contributed to strong volume growth and market share gains.

Our premium salts portfolio, including Himalayan Rock Salt under the Sendha+ brand and Tata Salt Lite, gained encouraging traction, particularly in the Modern Trade and E-commerce channels. This performance reaffirms the long-term premiumisation opportunity within the category and the strength of our enriched product mix strategy.

Our coffee portfolio in India delivered strong growth, supported by expansion in modern trade and E-commerce channels and innovation across formats and price points.

We remain focused on accelerating growth in non-South markets, where the long-term penetration opportunity is significant.

Tata Sampann grew 46%, crossing the ₹ 1500 Crores revenue milestone, and delivering a 34% CAGR over five years. The brand has built strong consumer affinity in trust-deficit categories like pulses, spices, cold-pressed oils and dry fruits and is evolving into a full-stack pantry platform with a long runway ahead.



Tata Simply Better expanded its cold-pressed oils portfolio and extended into dry fruit snacking with roasted and flavoured variants, reflecting our strategy to build a differentiated, health-forward offering.

The Ready-to-Drink (RTD) business demonstrated resilience amid heightened competitive intensity. Supported by agile execution, the business delivered 20% volume growth, underpinned by strong volume expansion. We have significantly strengthened our portfolio, building a full stack offering across three key pillars- Hydration+, Energize and Recharge, and Brew (Tea/Coffee). Our key brands- Tata Copper+, Tata Gluco+, Tata Coffee Grand and Himalayan mineral water were refreshed with new campaigns, to further strengthen consumer connect and enhance brand relatability. Distribution expansion and sharper market choices are positioning the business for the next phase of growth.

Tata Soulfull continues to mainstream millets - a task that demands both product innovation and category development. The brand now spans multiple categories, thereby expanding its total addressable market. The brand is steadily growing its market presence and continually expanding its digital ecosystem.

Our two recent acquisitions, Capital Foods and Organic India, have integrated into the Tata Consumer ecosystem and continue to strengthen their presence.

Capital Foods, home to Ching's Secret and Smith & Jones, continues to expand its culinary footprint across the country. While the brand presence has historically been stronger in North and West India, we have accelerated our expansion into South and East India during the year through enhanced sampling initiatives, regionalised advertising and focused sales deployment. During the year, we undertook targeted market development initiatives – deploying Taste Ambassadors to deliver live culinary experiences to maximise trial and consumer engagement, tapping into the Korean wave with the launch of our Korean range supported by consumer activations and launching a high impact brand film 'Agent Ching attacks' #AagLagaDe which resulted in strong consumer engagement.

Innovation remains a key growth lever with new product introductions across sauces, convenient formats and adjacent categories.

During the year, the growth was impacted by shifting tariff regime for exports, disruption in the Middle East affecting global shipping towards the end of the year and specific go-to-market (GTM) complexities in the domestic market. In response, we have recalibrated our GTM architecture to ensure granular alignment at the distributor, frontline, and supervisory levels. This intensified focus is designed to unlock market potential and accelerate the growth trajectory for the Capital Foods portfolio.

Organic India delivered robust growth, driven by sustained E-commerce momentum and a rapidly expanding Pharma distribution channel now spanning 50+ cities. The 'Sirf Naam Se Nahi, Kaam Se Organic' campaign featuring Sachin Tendulkar meaningfully elevated brand health metrics, building awareness and credibility for the brand's unique positioning.

In the USA, Organic India is building traction in the E-commerce space within the supplements category while simultaneously expanding its brick-and-mortar presence - a channel diversification that strengthens long-term brand resilience.



Our R&D facility for herbal supplements at Barabanki, Lucknow, inaugurated in May 2025, is dedicated to strengthening our capabilities in Ayurvedic formulations, herbal extraction and nutraceutical development. This investment supports Organic India's long-term ambitions and our broad Health & Wellness agenda.

ACCELERATING INNOVATION BASED ON CONSUMER INSIGHTS

We launched 80 new products in FY 2026, anchored to key trends- health and wellness, convenience and premiumisation. With an Innovation to Sales ratio of 4.5%, we are unlocking innovation across our categories to power growth.

Our category-first introductions this year include: the Slim Care range with clinically validated L-Carnitine across tea, ready-to-drink and muesli formats, Ambient shelf stable Kombucha and Naan, Easy cook millet flours and Kabuli Channa, iron fortified and micro-nutrient fortified salt. Our consumer-first approach to innovation is designed to address evolving consumer needs through science-backed innovations.

Our five Health and Wellness platforms-gut health, metabolic health, protein delivery, sugar reduction and iron supplementation, now have product representation across multiple brands and categories within our portfolio. Looking ahead, we are evaluating emerging platforms and strengthening our research and claims substantiation capabilities to compete responsibly in these emerging spaces.

80

new products launched in FY 2026, anchored to key trends- health and wellness, convenience and premiumisation

STRENGTHENING OUR DISTRIBUTION STRATEGY

Our sales and distribution infrastructure continues to evolve in line with our expanding portfolio. During the year, we undertook a calibration of our Go-to-Market (GTM) model to ensure more focus on our Growth businesses in Tea and Salt dominant markets. The nationwide rollout of the new GTM has been completed and will result in more focused, category specific attention and execution.

We expanded our super stockist network and strengthened rural last mile reach to deepen coverage across high potential clusters.

We recorded accelerated growth in alternate channels. E-commerce including Quick commerce continued to show strong growth and increasing salience, contributing 19% to revenue and growing at 62% in FY 2026.

INTERNATIONAL BUSINESS MAKING STEADY PROGRESS

Our international business recorded strong growth despite operating in a complex macro economic environment. Growth was primarily driven by strong performance in the USA, continued premiumisation in the UK, steady momentum in Canada and South Africa.



In the USA, Eight O'Clock coffee bags and K cups outperformed their respective categories. The brand continued to innovate with multiple new flavour launches in K cups. Teapigs continued to gain share in the fruit & herbals tea category. The UK focused on portfolio premiumisation across Tetley, Teapigs and Good Earth – strengthening brand equity in a competitive market. Teapigs activated an impactful campaign 'Its tea in all its glory' to increase awareness among younger consumers. In Canada, we continued to record strong momentum in specialty teas. Tetley Black tea enhanced sustainable packaging along with a refreshed marketing plan to strengthen performance.

NON BRANDED BUSINESS DELIVERING STRONG PERFORMANCE

The Solubles business delivered a record year despite continued volatility in coffee prices. Close customer collaboration and agile supply chain management helped optimise inventories and operational efficiency.

Capitalising on the strong momentum, we are scaling our manufacturing capacity in Vietnam. This expansion is a strategic commitment to building a more responsive and agile supply chain that can keep pace with our accelerating growth trajectory.

BUILDING AN AI-ENABLED, DATA-DRIVEN ENTERPRISE

We made significant progress in our digital transformation agenda. Integrated Business Planning has created a unified decision-making framework across the value chain, enabling greater alignment and agility.

We are leveraging AI to enable the next phase of digital transformation. We are embedding AI within the Sales Force Automation (SFA) platform resulting in better efficiency, and strengthened retailer engagement via a Retailer app. These deployments are showing positive impact, including a 30% reduction in daily salesforce travel time. Advanced analytics using satellite imagery and geo spatial Intelligence are helping us strengthen last mile reach in high potential micro markets. We are piloting - a two way, voice enabled AI companion for native Indic language field interactions, equipping sales teams with hyper personalised, outlet level selling guidance.

R&D Genie, our AI-enabled trend intelligence and innovation platform, is transforming the way we identify and validate new product concepts, enabling faster and more informed decision-making. We are also deploying AI-assisted formulation tools within R&D to enhance product development efficiency and advancing hyper-personalised marketing through GenAI-enabled content creation. Zara, our AI-powered enterprise assistant, is evolving into a productivity tool, supporting employees with faster access to information and streamlined workflows. We also launched an AI Academy to institutionalise AI literacy across the organisation, reflecting our conviction that the human-AI partnership is central to our competitive future.

Additionally, multiple initiatives were deployed spanning warehouse modernisation, simplification of workflows and sharpening sourcing strategy in order to build future readiness into our supply chain.

EMBEDDING SUSTAINABILITY ACROSS OUR BUSINESS

Our 'For Better Living' sustainability framework continues to guide decisions across sourcing, packaging, nutrition and community. This year we reduced plastic usage by approximately 1,700 MT through focused packaging innovation. Tata Salt's 1 kg pack was recognised at the CII Sustainable Plastic Packaging Awards for its recyclable design. Our improving ESG ratings reflect steady progress on environmental and social risk management across the value chain.

Our nutrition agenda continued to advance. We implemented product reformulations, expanded iron fortification initiatives and strengthened our focus on gut health. In addition to in house innovation, we collaborate closely with the CSIR laboratory network and leading institutions such as CFTRI, NIFTEM, IRRI and BHU to ensure our health and wellness claims are anchored in robust scientific research.

OUR PEOPLE – POWERING OUR GROWTH

Our achievements this year were possible because of the commitment and collective effort of our people who have embraced a growth mindset and executed with agility and ownership.



We made focused investments this year to strengthen capabilities across functions, ensuring our teams are equipped to meet the growing complexity and ambition of the business we are building. There has been a five-fold increase in training hours delivered for front line teams. We have also launched the AI Academy to institutionalise AI literacy.

We deepened our commitment to diversity, inclusion and employee well-being with multiple awareness sessions and engagement programmes conducted across the business. We are strengthening our talent pipeline with a significant number of critical roles filled by internal candidates. Cross functional movement is encouraged, this has strengthened adaptability and enabled more effective talent deployment. We continue to reinforce structured succession planning for critical roles to build leadership depth and continuity. The organisation today is more capable, more connected and better positioned for the next phase of growth.

LOOKING AHEAD

As we enter FY 2027, the fundamentals that support our growth trajectory remain strong. India's consumption story continues to evolve, supported by the rise of an aspirational middle class, increase in disposable income and the growing influence of Gen Z in driving consumption. These factors will continue to propel demand and create a long runway for growth in the FMCG category. At the same time, we will need to be mindful of the volatility in the global macro economic environment and be resilient and agile in responding to these shifts.

Key trends such as health & wellness, convenience and premiumisation continue to accelerate, creating meaningful opportunities for brands that can combine scientific credibility with brand trust and relevance. Digital commerce has emerged as a powerful new growth channel. The work done over the past few years - portfolio diversification, capability building, disciplined execution - has put us in a position of strength.

The task ahead is clear: build on these strengths by accelerating revenue growth, improving margins, expanding our reach and strengthening brand equity. We will continue building an organisation capable of sustained long-term value creation. We will do this with discipline, with purpose, and with the trust that our Board, shareholders, partners, consumers and employees have placed in us. I extend my sincere gratitude to all of them for their continued support.

Warm regards,

Sunil D'Souza

Managing Director & CEO

Tata Consumer Products Limited

Business landscape

Shaping the Growth Landscape

The operating environment continues to evolve, influenced by changing consumer behaviours, evolving retail formats, technological innovation and broader macroeconomic forces. Collectively, these dynamics are reshaping how consumers discover, purchase and engage with food and beverage products across our markets. In response, we are aligning our portfolio, refining our strategies and strengthening our capabilities to remain relevant and agile, while ensuring sustainable, long-term value creation.

ROBUST CONSUMPTION GROWTH WITH MACRO TAILWINDS

Policy tailwinds are creating a far more supportive consumption environment. Measures such as reduction in income tax, GST rationalisation and an accommodative monetary stance through repo rate cuts are expected to enhance affordability and expand disposable incomes, particularly for the urban middle class. Combined with easing inflationary pressures and sustained public sector capital expenditure, these measures are likely to stimulate stronger private consumption and improve overall demand momentum.

At the same time, rural consumption is witnessing a steady recovery, supported by favourable rainfall, improved incomes and continued growth in services. This broad-based uptick across both urban and rural markets presents a meaningful opportunity to deepen distribution, expand reach and capture incremental demand across categories.

OUR APPROACH

- Passed on the benefit of reduced GST through a combination of price reductions and grammage increases, with early signs of demand growth visible
- Improved availability and range at point of sale across channels (General Trade, Modern Trade, Ecom/Quick Commerce)
- Continued investment in sales infrastructure and the go-to-market model to expand rural reach

13%

Underlying Volume Growth (UVG) India Branded Business



PREMIUMISATION PLAY AND VALUE-ADDED OFFERINGS

Premiumisation in India has gathered strong momentum, driven by a more aspirational consumer. This shift is prompting companies to move beyond price-led competition and strategically elevate their portfolios through innovation, improved formulations, distinctive packaging and the introduction of higher-value, premium products.

Thus, premiumisation is no longer confined to niche segments but is emerging as a structural growth lever, driving better realisations, stronger brand equity and sustainable margin expansion across categories.

14%

Premium and value-added products launched

OUR APPROACH

- Continuing the premiumisation journey by systematically expanding the premium portfolio across both core and emerging categories, moving consumers up the value curve, from vacuum-evaporated salt to value-added salt, instant coffee to decoctions and ready-to-drink formats, plain noodles to Korean variants, basic dry fruits to curated trail mixes and organic cow ghee to organic bilona ghee, unlocking higher realisations while catering to evolving, experience-led preferences.
- Premiumisation within the core portfolio continues to strengthen, with the share of value-added salt increasing by ~400 basis points over the past five years, reflecting a calibrated shift towards higher-margin offerings and stronger consumer preference for upgraded, value-led products.



HEALTH AND WELLNESS-LED CONSUMPTION

Increasing health awareness, post-pandemic lifestyle shifts and a growing focus on preventive care are reshaping consumption patterns. Consumers are increasingly gravitating towards products that offer natural ingredients, clean labels and clear nutritional or functional benefits, reflecting a decisive shift to wellness-driven purchasing.

In response, brands are accelerating innovation across weight management, gut health, protein sufficiency through clean label and fortified foods to meet evolving preferences. Evolving regulatory standards around labelling transparency are also reinforcing this transition, encouraging companies to prioritise cleaner formulations and greater accountability.

55%

Health & Wellness focused product launches during the year

OUR APPROACH

- We are expanding our health and wellness portfolio through both traditional and modern approaches. We have also strengthened our portfolio of organic and functional offerings, broadening our presence in high-growth wellness segments. This includes products such as Organic India Amla Powder, Organic India Multifloral Honey, Organic India Shilajit Resin, and Tetley Green Tea Slim Care with added functional benefits, L-Carnitine (for weight loss), Tetley Green Tea Beauty Care with added Biotin (for skin care), Tata Soulfull Millet Muesli Slim Care (with 0% Added Sugar and added L- Carnitine proven to burn body fat), Functional salts / gut health supplements, each designed to meet the rising consumer demand for natural, preventive and purpose-led nutrition
- Our approach to nutrition is deeply embedded in our innovation strategy, ensuring that our products are aligned with consumer demand for healthier choices. Through our Nutrition Policy, we have ensured that our products continue to improve nutritional value and promote better health choices.



CHANGING CONSUMER DEMOGRAPHICS

India's evolving consumer landscape is increasingly shaped by Gen Z and Millennial cohorts, who now account for a significant share of the country's spending power and cultural influence. Digitally native and experience-led, these consumers prioritise convenience, personalisation and purpose, making purchase decisions that are increasingly shaped by online discovery, social media engagement and influencer ecosystems rather than traditional channels.

Gen Z and Millennials also seek products that reflect their values such as authenticity, wellness and sustainability. This is driving demand for innovative, ethically-produced offerings. Snacking and mini meals have become increasingly popular, but consumers are seeking more mindful and healthier options.

4.5%

Innovation to sales ratio

OUR APPROACH

- Enriching and expanding our portfolio to meet evolving consumer aspirations and lifestyle needs, with innovative offerings such as Tata Simply Better Snack Mix, Ching's Korean noodles that combine convenience with differentiated taste and value.
- Strengthening digital marketing strategies to engage with younger, tech-savvy consumers, accelerating growth across digital commerce while leveraging targeted campaigns, influencer-led storytelling and connected TV to drive discovery, relevance and conversion.



EVOLVING RETAIL LANDSCAPE

Quick Commerce (QCom) has emerged as a dominant force within the digital retail ecosystem, with most online retailers pivoting to the channel to offer faster deliveries, enhanced convenience and a seamless purchasing experience. It has expanded across multiple categories, reshaping consumer expectations around speed and accessibility, while leading platforms deepen penetration into Tier 2 markets and sharpen their focus on profitability in core cities.

While QCom growth has exploded, traditional retail channels remain essential to scale products especially in Rurban and rural centres which are witnessing demand revival driven by better than average monsoon, easing agri-input costs and improving income visibility.

OUR APPROACH

- Ensuring presence across every channel where consumers choose to shop, enabling seamless access, stronger visibility and consistent engagement across both digital and traditional touchpoints.
- Strengthening our digital presence through innovative online strategies, Tata Consumer Products is a leader within FMCG in quick commerce adoption. Our Growth Businesses have the highest salience in quick commerce and E-commerce, with digital channels remaining key drivers of our premium portfolio.
- Expanding and optimising our physical retail distribution network for seamless accessibility. We are investing in a sharper go-to-market model and sales infrastructure to deepen reach and enable improved assortment selling.
- Rapidly scaling new channels such as Food Services and Pharmacy which help us reach more consumer touchpoints.



DIGITAL AND AI-LED TRANSFORMATION

Digitisation and AI are reshaping the FMCG sector in India driving operational efficiency and enhancing customer engagement. Advanced analytics, automation and machine learning are driving improved demand forecasting, personalised marketing and supply chain optimisation. The agentic AI ecosystem is maturing, allowing for better productivity and automated workflows for organisations.

AI-powered tools enable real time insights into customer behaviour, transform interaction with customers, faster product innovation and improved inventory management.

OUR APPROACH

- Leveraging digital across our value chain by building a strong data and AI foundation, collaborating with leading platforms and embedding the culture and governance needed to adopt and leverage technology in a safe and ethical manner.
- Leveraging Agentic AI on the front end to improve sales execution via AI powered product recommendations, personalised coaching to the salesperson, gamification and engagement.
- Deploying AI across operations via intelligent demand sensing, commodity insights and predictions.
- Enhancing innovation and consumer engagement through real time trend identification, digital personalisation and data-driven marketing, exemplified by the Tata Gluco Plus 'Piyo Goodness, Karo Greatness' campaign film fully produced using AI.

SUPPLY CHAIN RESILIENCE

Global supply chains have become increasingly volatile, shaped by heightened geopolitical tensions, trade restrictions and shifting tariff regimes that have disrupted sourcing patterns and heightened uncertainty around raw material availability and pricing. In addition, climate-related events are exerting additional pressure on key agricultural commodities, amplifying supply risks and cost fluctuations across categories. In such a situation, building an agile, cost-efficient supply chain is key for sustaining competitiveness and ensuring consistent service levels amid on-going uncertainty.

OUR APPROACH

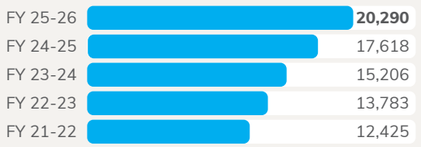
- Building resilience and adaptability in supply chain through process, technology and infrastructure improvement, including the transformation of our facilities in the US and UK, expansion of the Solubles coffee facility in Vietnam and infrastructure upgrades across facilities in India.
- Risk mitigation through diversification of products and expansion of vendor network in growth businesses.
- Building agility in operations through digital transformation of our planning and order processing systems.
- Embedding sustainability as a key pillar of our strategy. The Company focuses on climate-resilient agriculture, water stewardship, waste reduction and ethical sourcing across its supply chain.

Financial and operational highlights

Consistent. Growing. Profitable.

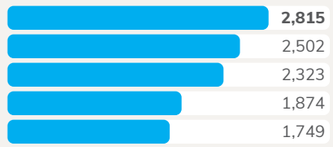
CONSOLIDATED FINANCIALS

Revenue from Operations (INR Crores)



15% YoY%

EBITDA (INR Crores)



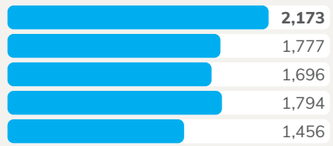
12% YoY%

Profit Before Tax and Exceptional Items (INR Crores)



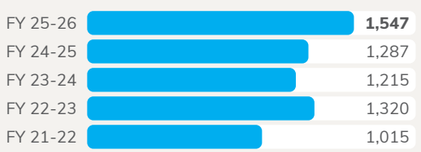
23% YoY%

Profit Before Tax (INR Crores)



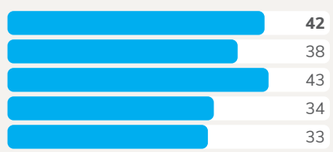
22% YoY%

Group Net Profit (INR Crores)

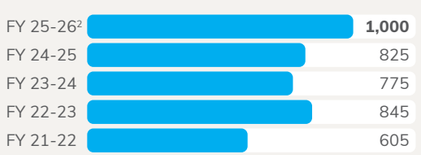


20% YoY%

Return on Capital Employed (RoCE)[1] (%)

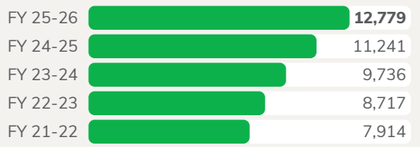


Dividend (%)



SEGMENTAL

India Business (INR Crores)



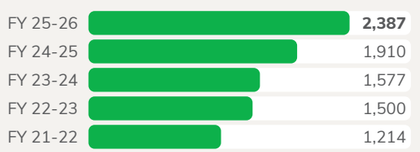
14% YoY%

International Business (INR Crores)



15% YoY%

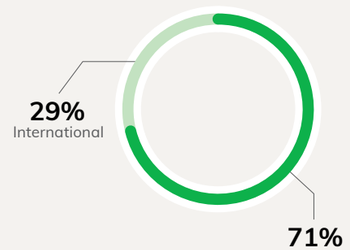
Non-Branded Business (INR Crores)



25% YoY%

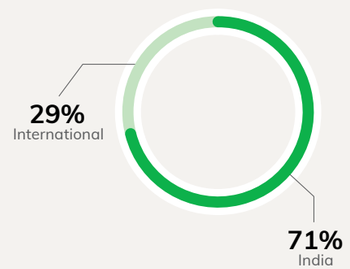
Segment Revenue[3] (in FY 25-26)

Business



Segment Results[3] (in FY 25-26)

Business



[1] Capital employed = Tangible Net Worth (including Non-current Investments) + Total Debt + Deferred Tax Liabilities + Purchase commitments for Non-Controlling Interests' shares.

[2] Recommended dividend

[3] Branded Business

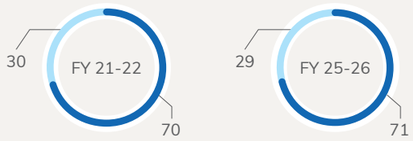
Year in review

Raising the Bar, Every Year

THE SHAPE OF GROWTH

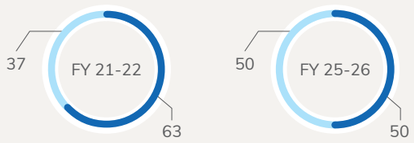
Branded Business revenue (%)

India International



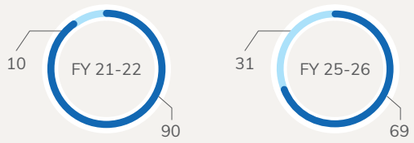
India Business Revenue (%)

Beverages[1] Foods[2]



Contribution to India Business (%)

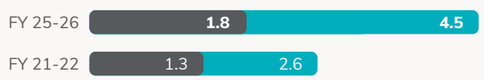
Core Growth[3]



STRATEGY MEETS EXECUTION

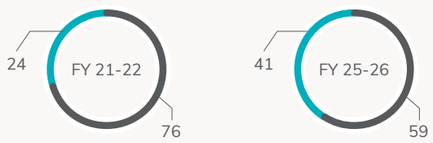
Expanding direct and total reach (Mn Outlets)

Direct reach Total reach



India Business Gross Revenue (%)

Traditional trade Alternate channels



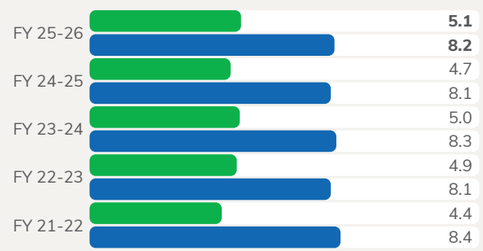
Number of new launches



EFFICIENCY THAT ENDURES

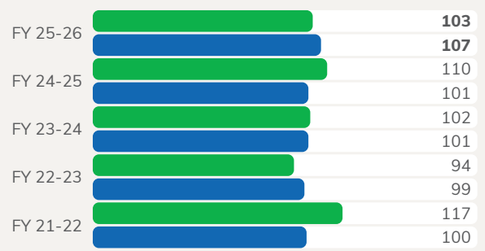
Employee expense to revenue (%)

Standalone Consolidated



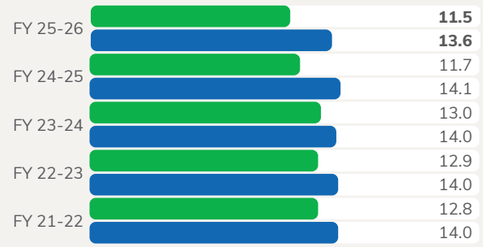
Free Cash Flow[4] to EBITDA (%)

Standalone Consolidated

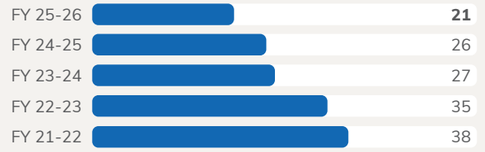


Other expense to revenue[5] (%)

Standalone Consolidated



Days of Operating Working Capital (days)



[1]Beverages includes Packaged Beverages, Ready-to-Drink (RTD), and Organic India revenues (including overseas revenue)
[2]Foods Includes Salt, Tata Sampann, Tata Soulfull, and Capital Foods revenues (including overseas revenue)
[3]Growth businesses include Tata Sampann, Ready-to-Drink, Tata Soulfull, Ready to Eat, Vending, Capital Foods and Organic India

[4]Free Cash Flow before Capex and Tax
[5]Other expense excluding Advertisement and Sale charges

Spotlight on recognitions

Our Wall of Honour

BRANDS



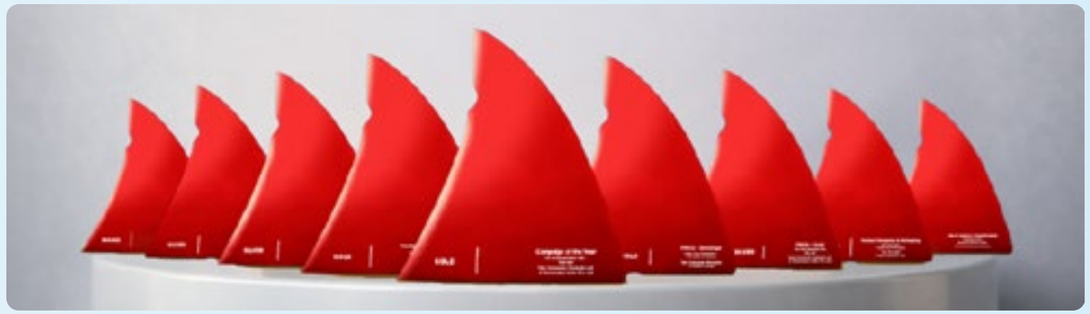
Kumartuli Packaging won **Gold** for **Packaging Excellence at the Golden Award of Montreux**



Tata Salt won **Gold** for the **Namak ho Tata, Tata Namak** campaign; Tata Tea Gemini won **Gold** for the **Deep India Phase-1** outreach and Tata Soulfull won **Silver** for the **Tata Soulfull Corn Flakes+** campaign at the **ET Kaleido Awards 2025**



Tata Tea Agni Leaf won Gold for its **Sikki Kala Mahotsav campaign** and Tata Tea Premium won Bronze in the **Continuous Campaign (Beyond Metro)** category at the **India PR & Corporate Communications Awards 2024**



ET SHARK AWARDS

- Tata Salt won **Silver** for the **The Unforgettable Salt** campaign **in the Campaign of the Year** category
- Tata Tea Premium won **Gold** for **The Taste of Culture** campaign in the **FMCG Beverage** category
- Tata Tea Premium also won **Gold** in the **Persistent Long Running Campaign (HyperLocal) category for brewing regional pride**, year after year
- Tata Tea Gold won **Silver** for the **Banglar Mrinmoy Pujo** campaign in the **Festive Marketing** category
- Tata Tea Premium won **Silver for Desh Ki Kahaani campaign** in the **Use of Storytelling** category
- Tata Salt won **Silver** for **The Unforgettable Salt** campaign in the **FMCG – Food** category
- Tata Tea **Agni won Bronze for Mere Ghar ki Agni** in the **Content Marketing Campaign** category
- Tata Tea Gold won **Bronze** for its **Tata Tea Gold Durga Puja Packaging** in the **Product Design & Packaging** category
- Tata Tea Chakra Gold won **Bronze** for **Deepavali 2025 - Muraiyana Mixture Game** in the **Use of Esports & Gamification**



Tata Tea Agni won **two Gold, one Silver, four Bronze** and **one Certificate** at the RMAI Flame Awards



Tata Soulfull Chocosticks + Cruncha Muncha -Gamified Engagement Campaign was recognised as the **Best Interactive Mobile Campaign at DataMatixx 2025**



Tata Consumer Products won three **Silver** awards in the **'Use of AI'**, **'Digital Innovation'** and **'Use of Web Games'** categories, as well as one **Bronze in the 'Use of User-Generated Content' category at the 'India Digital and Marketing Awards'**



Tata Soulfull won **Gold** for **Best Audio/Video Campaign** and **Silver** for **Best Integrated Campaign** at the **e4m Health & Wellness Marketing Awards 2025**



Himalayan Natural Mineral Water won **Silver** at the **Best Brands in Bars Awards 2025**



Tata Tea Agni won **two Golds and one Bronze** for **'Mere Ghar ki Agni'** campaign, Tata Jaago Re's **AI Campaign** won **a Gold** for **Social Impact/CSR Campaign** Tata Soulfull won **one Gold** for its **'Cruncha Muncha Land'** campaign at the **ET DigiPlus Awards**



IMA SOUTH AWARDS 2025

- Tata Tea Chakra Gold won **two Bronze** for the **Pose with Pushpa** campaign in the **Customer Relationship Marketing - Customer Experience - Food & Beverages** category and **Best use of Digital Marketing/ Social Media - Food & Beverages** category respectively
- Tata Tea Chakra Gold won a **Gold** for the **Deepavali (Muraiyana Mixture)** campaign in the **Customer Relationship Marketing - Customer Experience - Food & Beverages** category
- Tata Tea Chakra Gold won a **Bronze** for the **Deepavali (Muraiyana Mixture)** campaign and a **Silver** for the **Pongal (#Ponnana PongalNinaivugal) – 2025** campaign in the **Occasion/ Festive Based or Seasonal Marketing - Food & Beverages** category
- Tata Soulfull Cream Wafers won a **Gold** in the **Brand Extension – FMCG** category
- Tata Soulfull won a **Bronze** for the **No Maida Choco Sticks** campaign in the **Best Use of TV – FMCG** category

OPERATIONS



Instant Coffee Division, Toopran **won** the award for **Best Practices in Performance Management Review Process** at the **6th Edition of the FTCCI HR Awards 2024**



Tata Consumer Products won the **Top Supply Chain and Logistics Award** under the **People's Choice** category by **Alden Global**



Tata Consumer Products' manufacturing units in **Sampla, Barabanki** and **Hinganghat** won **Gold, Silver and Bronze,** respectively, at the **National Award for Manufacturing Competitiveness**



Tata Consumer Products' Sri City Unit won **Platinum** and PSO Packaged Beverages won **Gold** in the FMCG category at the **SEEM National Energy Management Awards**



Tata Consumer Products was recognised as the **winner** in the **Forecast Accuracy** category at the **Supply Chain Planning Ranking**



Instant Coffee Division, Theni was honoured with the **National Safety Award 2025 by the National Safety Council**

SUSTAINABILITY

Sampla Packeting Centre (PC) won **Best Sustainability Project of the Year 2024** at the **24th Global Greentech Environment & Sustainability Awards 2025**



Tata Consumer Products was honoured with the **Golden Peacock Award for ESG – 2025** by the **Institute of Directors (IOD)**

BW BUSINESSWORLD INDIA'S MOST SUSTAINABLE COMPANIES (IMSC) AWARDS

- Tata Consumer Products was ranked among the **Top 3 companies** out of **India's Top 60**
- Tata Consumer Products **secured a Top 3 position** in the **Consumer Goods (FMCG & Beverages)** sector.

CORPORATE



Tata Consumer Products won **Excellence in Best Practices in Managing Plastics and Packaging Waste under EPR** at the **CII Sustainable Plastic Packaging Awards 2025**



Tata Coffee Limited was awarded the **First Prize** for its **Initiatives on Agri-based Decarbonisation** at the **5th FICCI Sustainable Agriculture Awards**



Nullore Estate won the **top honour**, while **Margolly Estate** secured the **second position at the 10th Ernesto Illy International Coffee Awards 2025**



- Tata Consumer Products won **Gold** in the **Best use of Social Media** category for the **Journey Beyond Labels X Women's Day campaign** at the **India Digital Awards**
- Tata Consumer Products won **Bronze** in the **Best Execution of Performance Campaign** category for the **Tata MyBistro Hiring Campaign at the India Digital Awards**



Tata Consumer Products won **Gold** for **Excellence in ESG & CSR Initiatives** at the **ET Human Capital Awards (ETHCA) 2025**



Tata Consumer Products won **Bronze** for **Excellence in Career Progression and Succession Planning** at the **ET Human Capital Awards (ETHCA) 2025**



Tata Consumer Products received the **Platinum Award** for its **Integrated Annual Report - Transparency and Reporting Excellence at the LACP Vision Awards**

ASIA-PACIFIC STEVIE AWARDS 2026



- Tata Consumer Products' **Women's Day Campaign** won a **Gold** under the **Most Innovative Instagram Page** category



- Tata Consumer Products' **Women's Day Initiative** won **Bronze** for **Innovation in Diversity, Equity, & Inclusion (DEI) in the Workplace**



- Tata Consumer Products' **Interactive Annual Report Publication** won **Bronze** for **Innovation in Digital or Interactive Publications**



- Tata Consumer Products' **Integrated Annual Report** won **Bronze** for **Innovation in Annual Report**

Delivering on strategy

Chapter 3

P.066 Strengthen core & accelerate growth businesses

P.086 Build on new opportunities

P.098 Drive execution excellence everyday

P.108 Create a future-ready organisation

P.116 Drive digital & innovation

P.124 Embed sustainability



Strengthen core and accelerate growth businesses

- Grow the India tea business by expanding the consumer base through increased access and accelerating up-tiering across the portfolio.
- Grow market share and drive premiumisation in Salt.
- Build Tata Sampann as India's preferred Pantry brand.
- Build a pan-India multi-category Ready-to-drink (RTD) business.
- Grow market share profitably in the International Business.

During the year, we reinforced the strength of our core categories while accelerating growth businesses across India and International markets. Our focus remained on protecting leadership in large, cash-generating categories while scaling premium, innovation-led and structurally attractive growth segments. Disciplined pricing, sharper execution in stronghold markets, premium portfolio expansion and operational efficiencies ensured that scale translated into resilient and profitable growth despite commodity volatility.

AGILE EXECUTION ENABLING GROWTH IN INDIA TEA

The tea category experienced elevated commodity volatility during the first half of the year, followed by a gradual easing in the second half. Against this backdrop, we adopted calibrated pricing and selective market interventions to protect volumes, sustain brand equity and maintain competitive discipline. This ensured growth amidst heightened competition from local and regional players and normalisation of margins.

Regionally, leadership was strengthened in the East and maintained in the North, reinforcing our dominance in key consumption clusters. E-commerce and quick commerce continued to scale, with our market share on these platforms remaining ahead of competition. Modern Trade recorded strong gains, supported by high ROI initiatives.

30%

Growth in E-commerce

7%

Revenue growth in the Premium and Sub-premium segment

38%

Market share in E-commerce

ELEVATING EVERYDAY TEA



1 – *Tata Tea Premium Care* combined a strong Assam blend with Ginger, Elaichi, Tulsi, Mulethi, and Brahmi to offer taste with credible natural ingredients.

2 – *Tata Tea Agni Extra Josh* introduced added natural caffeine to deliver extra energy for fast-paced lifestyles under the 'Josh Jagaye Har Roz' proposition.

3 – *Tata Tea Gold Instant Tea Premix* in Masala and Cardamom variants delivered consistent, convenient brewing experiences for modern consumers.



EXPANDING THE HEALTH-FORWARD RANGE



1 – *Tetley Green Tea Slim Care* with added L-Carnitine was launched as the first green tea in its segment with an ingredient proven to support the reduction of body fat.

2 – *Tetley Green Tea Beauty Care* with added Biotin expanded the green tea portfolio towards skin and hair wellness needs.

3 – *Tetley Matcha and Tetley Green Tea Bags with Matcha* expanded Tetley's premium, health-centric offerings aligned to global wellness trends.

PAYING TRIBUTE TO INDIA'S CULTURAL CANVAS



Tata Tea Premium's *'Desh Ka Garv - Pradesh Ki Kala'* campaign paid homage to India's regional art forms through hand-painted artisanal kettles supported by an AI-led film.



Tata Tea Gold's *'Banglar Shilpi Shojjito Pujo'* festive packs celebrated Bengal's art traditions through limited-edition collectible designs and an AI-crafted festive film.

CELEBRATING THE HEARTBEAT OF EACH REGION



Tata Tea Chakra Gold CARE's *'Pudhu Aarambam'* campaign marked Tamil New Year through a tech-enabled print innovation blending tradition and webAR engagement.



Tata Tea Chakra Gold illuminated *Mysuru Dasara* with a 20-foot interactive installation integrating on-ground engagement, digital participation and festive packs.



Tata Tea Kanan Devan's *Kerala Piravi* campaign celebrated the unity, rhythm and pride of Kerala through a cinematic brand film and 3D installations across key cities.

EXPERIENCE-LED BRAND BUILDING



Tata Tea Gold CARE's AI-powered *Mother's Day* personalisation campaign enabled consumers to create customised packs in eight languages with AR-enabled messages.



DRIVING AWARENESS, BUILDING TRUST



Tata Tea Chakra Gold Gemini's *consumer awareness drive in Telangana* educated over 30,000 households on risks associated with adulterated loose tea through a door-to-door cold-water test initiative.



Tata Tea Chakra Gold CARE unveiled an immersive *OOH activation at Chennai Central*, celebrating Tamil traditions of care and natural wellness ingredients.



Tata Tea Jaago Re's AI-powered *'Har Green Action se Farak Padega'* campaign leveraged Google Cloud technology to measure individual climate-positive actions and commit to tree plantation.

ACCELERATING MOMENTUM IN COFFEE

Coffee emerged as one of the fastest-growing portfolios in our India business, delivering 43% growth. This trajectory was driven by premiumisation, rapid expansion in modern trade and E-commerce (including quick commerce) and increasing household penetration beyond South India.

Innovation and portfolio expansion strengthened participation across price points and consumption occasions.

CRAFTING EXPERIENCES FOR CONSUMER DELIGHT





1 – *Tata Coffee Gold Tiramisu and Brownie* introduced dessert-inspired indulgent variants, elevating at-home coffee experiences.

2 – *Tata Coffee Grand Hazelnut and Choco Mocha* strengthened presence in the flavoured instant coffee segment through rich, contemporary flavours.

3 – *Tata Coffee All-in-One Premix Hazelnut and Caramel* expanded participation in the fast-growing premix segment at accessible price points.

4 – *Tata Coffee Quick Filter Decoction Coorg and Araku* celebrated regional coffee heritage through authentic, ready-to-use decoctions.

5 – *Tata Coffee Grand Premium, with Flavour Locked Crystals,* enhanced aroma retention and introduced a distinctive sensory cue in the instant coffee segment.

INNOVATION IN BRANDING CAMPAIGNS



Tata Coffee Grand launched the *'Not Just Your Regular Coffee'* campaign featuring Abhay Verma and Pratibha Ranta, celebrating individuality and Gen Z voices.

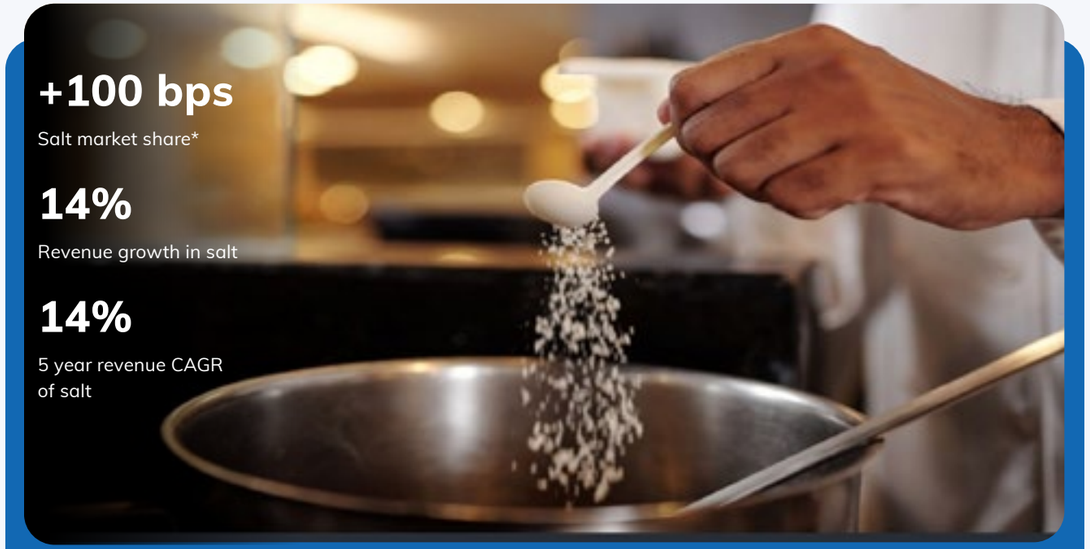


Tata Coffee Gold created a *3D aroma-anamorphic installation* at Select Citywalk, New Delhi, delivering a multi-sensory bean-to-cup experience integrated with AI-powered personalised latte art.



TATA SALT- SUSTAINING LEADERSHIP

Tata Salt delivered outstanding performance during the year, supported by sustained consumer trust and high brand recall. The brand continued to strengthen its leadership position, aided by steady volume growth, improved market share and consistent availability across markets. Strong distribution reach and execution remained a key enabler, supporting deeper penetration across both existing and newer geographies.



+100 bps
Salt market share*

14%
Revenue growth in salt

14%
5 year revenue CAGR of salt

STRENGTHENING THE PREMIUM MIX

Value-added salts grew 8% year-on-year, supported by rising consumer interest in health-oriented and differentiated formats.

1 – *Tata Himalayan Rock Salt Crystal* strengthened presence in the fast-growing rock salt segment.

2– *Tata Salt Sendha+* entered the popular price segment of rock salt, gaining traction in North and West India.

3 – *Tata Salt Lite (15% lower sodium)* expanded in Modern Trade and E-commerce.

4 – *Tata Salt Panch Tatva* and *Tata Salt Immuno* continued to build micronutrient-led differentiation.



*Nielsen Value MAT Mar'26





REINFORCING THE TRUST OF DESH KA NAMAK

The 'Namak Ho Tata Ka 2.0' campaign was launched as a 360-degree initiative, featuring region-specific musicals across television and digital platforms. It strengthened emotional equity, drove household penetration and reinforced iodine awareness across Bharat.





EXPANDING IODINE AWARENESS ACROSS BHARAT

The iconic 'Namak ho Tata ka... Tata Namak' platform was extended into rural and semi-urban India through high-frequency audio activations across railway stations, bus stands and transit hubs. This deepened iodine awareness ahead of Independence Day and World Iodine Deficiency Day.

BUILDING A TRUST-LED PANTRY PLATFORM

Indian cuisine is inherently nourishing, diverse and deeply flavourful. Yet, traditional staples are often questioned for their nutritional relevance. Tata Sampann is built on the belief that Indian food, when prepared with premium, minimally processed ingredients, delivers complete and wholesome nourishment without compromise. The brand continues to champion this belief through its 'Pyar Bhara' campaign, which celebrates the warmth, care and nourishment embedded in everyday Indian meals, while building trust in traditional cooking practices.

Tata Sampann staples delivered a strong performance during the year, supported by robust growth in the quick-commerce channels and sustained gains in both value and market share. The brand continues to strengthen its presence in the pulses category through a portfolio anchored in differentiation, quality, and nutrition. The pulses portfolio was further expanded with six new variants, enhancing the range with nutritious, authentic and unpolished offerings suited to everyday Indian cooking.

Tata Sampann Gulbarga Tur Dal

A premium GI-certified offering, characterised by its distinctive taste and aroma, rooted in the nutrient-rich soil of the Gulbarga region.

46%

Tata Sampann revenue growth

19.6%

Tata Sampann - Innovation to sales ratio







A range of ***unpolished millets*** was also introduced to address rising demand for traditional, nutrition-led grains.

BUILDING A FULL-STACK SPICE SOLUTIONS PLATFORM

Spices delivered strong growth, led by E-commerce expansion and entry into whole spices and value-added formats. Eighteen new variants were introduced across pure spices, blends, mixes and whole spices, evolving Sampann from essentials to a provider of authentic flavour solutions. By addressing the category's inherent trust deficit through uncompromising quality, Sampann is converting credibility into market share gains across high-TAM (Total Addressable Market) pantry segments.

Pure spices

Foundational kitchen essentials crafted to retain natural oils and deliver authentic taste with uncompromised purity.



Whole spices

Carefully sourced, high-quality whole spices that strengthen trust while addressing diverse culinary needs.



Gravy masala mixes

Hyper-regional blends that bring authentic, restaurant-style curries to life at home in just a few simple steps.



Chutneys

Ready-to-enjoy flavour companions designed to add bold, familiar taste to everyday meals.





DRIVING GROWTH IN DRY FRUITS

Dry fruits emerged as a key growth driver in the pantry space, gaining traction among consumers seeking quality and consistency. The category's momentum was driven by a shift in preference towards trusted brands, underscoring opportunities across direct commerce channels.



EXPANDING BETTER-FOR-YOU CHOICES

Tata Simply Better has been anchored in healthier everyday choices through its Cold Pressed Oils portfolio, which continued to resonate with urban consumers seeking minimally processed cooking options. Growth was supported by sharper segmentation and focused outreach to households aspiring to trade up to higher-quality options.

Building on this wellness-oriented foundation, Tata Simply Better entered the flavoured dry fruits and nuts segment during the year through innovative single-serve packs. This marked a deliberate expansion beyond cooking oils into adjacent healthy snacking categories.



TATA SOULFULL- MAINSTREAMING MILLETS ACROSS CATEGORIES

Tata Soulfull continues to move millets from traditional staples to contemporary breakfast and snacking formats. The brand is building relevance with consumers by combining nutrition, taste and convenience across accessible price points.

The portfolio now spans eight categories, including three new category entries during the year. Innovation continues to anchor our expansion strategy, while focused distribution growth strengthens everyday availability across markets. The brand's expanding digital ecosystem is strengthening engagement and resonance with younger consumers.

35%

Revenue CAGR since acquisition in 2021

20.1%

Innovation to sales ratio



EXPANDING BREAKFAST AND SNACKING OCCASIONS

Soulfull continues to strengthen its breakfast portfolio across Millet Muesli, Masala Oats+, Cornflakes and Ragi Bites.



ADVANCING TRADITIONAL WELLNESS THROUGH MODERN FORMATS AND INNOVATION

Tata Soulfull Millet Muesli Slim Care

Was launched this year as a millet-based muesli with L-carnitine, offering women a smart, better-for-you breakfast tailored to busy, on-the-go lifestyles.







Tata Soulfull No Maida Rusk

Expanding the No Maida Rusk range this year, a millet-rich milk rusk designed to bring wholesome crunch to everyday tea moments, tailored for South Indian taste preferences.

BUILDING SCALE ACROSS READY-TO-DRINK GROWTH SPACES

The Ready-to-Drink (RTD) business continued to build scale across its three verticals — Hydration+, Energise & Recharge and Brew, strengthening its position in high-potential segments. Growth was anchored in sharper Right-to-Win choices, expanded distribution in priority markets, supply-chain agility, portfolio diversification across price points and enhanced manufacturing capacity to support faster response and scalability. The business now operates with more than 15 products across segments, consumer cohorts and consumption occasions, enabling broader opportunity field.



Driving focused distribution and execution depth

Distribution expansion was undertaken in defined priority markets, alongside a parallel focus on improving outlet productivity and overall distribution health. Manufacturing agility was strengthened through higher-speed lines, debottlenecking initiatives, packaging optimisation and footprint expansion closer to consumption markets.

BUILDING A COMPREHENSIVE WATER PORTFOLIO WITH HYDRATION+



Premiumisation with Purpose

Health & Wellness

Taste & Benefits

Availability & Affordability

Value drives Consumer Choice

Natural Mineral Water	Himalayan
Natural Spring Water	TATA SPRING ALIVE
Enhanced & Flavoured Water	TATA Lyfe
Packaged Drinking Water	TATA COPPER

EXPANDING THE ENERGIZE AND RECHARGE PORTFOLIO



Tata Gluco Plus Jelly was launched in a INR 5 pouch format, expanding affordability and driving higher reach in mass and impulse-led consumption environments.

Zip Zap re-entered the caffeine energy segment as India's first still-based, non-carbonated energy drink in a INR 10 cup format, combining vitamins and caffeine in an accessible, on-the-go offering.



Gluco-based Jelly for children and young adults

Taste & Fun



Gluco-based, low sugar instant energy for everyone

Refresh & Recharge



Value-added sports drink Flavoured electrolyte drink

Energy & Functional Benefits



BREW- LEVERAGING FULL STACK EXPERTISE IN TEA AND COFFEE

We have leveraged decades of expertise in tea and coffee —spanning sourcing, branding, manufacturing and distribution— to unlock the next wave of growth in ready-to-drink tea and coffee. We are uniquely positioned to translate quality, taste and trust into convenient, on-the-go formats creating differentiated offerings that win with modern, urban consumers.

Flavour Innovation

Flavour plays (Vietnamese Coffee, Irish Cream)



Omnichannel Growth

Led by online, convenience and vending channels; supported by MT and E-commerce



Occasion-Based Formats

Trendy & convenient: small SKUs for impulse OTG, larger for at-home



BREW- BUILDING A FULL SPECTRUM RTD PLAY

Health-&-Wellness First

Functional, low-sugar and clean-label teas with natural ingredients

Occasion Expansion and On-the-go Convenience

Convenient packs and an anytime beverage

New-Age Tea Formats Gaining Momentum

Kombucha, Matcha, and Sparkling Teas with functionality



ADVANCING PURPOSE-LED BRAND NARRATIVES



Tata Gluco+ introduced its refreshed proposition **'Piyo Goodness. Karo Greatness.'** through the first fully AI-crafted brand film from Tata Consumer Products, linking glucose energy to purposeful, positive action.



Tata Copper+ made its television and digital debut celebrating the Indian tradition of drinking water from copper vessels, translating **heritage** into a modern hydration format.



Himalayan unveiled its refreshed proposition **'Peace in a bottle'**, placing purity, calm and its Himalayan origin at the centre of its renewed communication.

DEEPENING CULTURAL AND REGIONAL RESONANCE



Himalayan marked **Himalayan Day** through collaborations with clay artists from the Himalayas for handcrafted mug collection.



Himalayan expanded the **Artist Edition** bottles across PET and glass formats, ensuring wider national access to region-inspired designs.



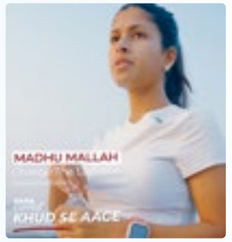
Zip Zap energised Durga Puja in Kolkata through **'Energy Hour,'** combining rhythmic festival activations with large-scale sampling.

BUILDING ACTIVE LIFESTYLE ASSOCIATIONS



Tata Copper+ strengthened its presence in India's growing running ecosystem as official hydration partner for the Tata Ultra Marathon 2026, NMDC Hyderabad Marathon and Vizag Marathon 2025.





The **'Tata Copper+ Khud Se Aage'** digital platform celebrated stories of resilience and personal progress within the running community.

ENGAGING YOUTH THROUGH IMMERSIVE EXPERIENCES



Tata Coffee Grand Cold Coffee launched **'Too Cool To Have It Solo'**, positioning cold coffee as a spontaneous connection catalyst for urban youth.



Tata Coffee Grand Cold Coffee created an immersive double-decker **'Ultimate Chill Zone'** at Horn OK Please Festival 2025, translating brand energy into a shared festival experience.



RTD Coffee strengthened youth relevance through multiple Gen Z festivals and college activations as Official Cold Coffee Partner.



Tata Gluco+ Jelly partnered with **Disney's Marvel Avengers** to introduce special edition collectable packs combining taste with play, amplified through digital engagement.

STRENGTHENING OUR INTERNATIONAL FOOTPRINT

Our International Business delivered steady progress during the year, led by strong performance in the United States, improving momentum in Canada, portfolio expansion in the Middle East, and continued premiumisation in the United Kingdom. We remained focused on strengthening our core brands, expanding distribution, accelerating innovation and building future-ready capability across markets.

9%

International revenue growth (constant currency)

INVESTING BEHIND SCALE IN THE US

In the United States, we delivered strong growth, led by Eight O'Clock Coffee and teapigs. Eight O'Clock's performance reflects stronger distribution and a sharper focus on product to retailer fit, supported by a well-executed cost price increase that improved value sales while maintaining competitiveness. As a result, both coffee bags and K Cups outperformed their respective segments.

In tea, teapigs continued to outperform the fruit and herbals tea categories and continues to build its position as one of the fastest-growing premium tea brands in the US market.



Eight O'Clock Caramel and Iced K-Cups expanded the pod portfolio into new consumption occasions.



Eight O'Clock Blueberry Waffle Ground Coffee strengthened flavour-led differentiation within the ground coffee range.

30%

YoY value growth



SHARPENING OUR PLAY IN CANADA

In Canada, we advanced our position through strong momentum in specialty teas, with Tetley Pure Camomile emerging as a leading new product in the category and contributing meaningfully to segment growth. To strengthen performance and competitiveness, Tetley Black tea enhanced sustainable packaging and implemented a refreshed marketing plan.





Tetley Orange Pekoe was relaunched with improved sustainable packaging.

Tetley Herbal Pure Camomile canister delivered strong traction within specialty teas segment.

STRENGTHENING BRAND EQUITY IN THE UK

The United Kingdom focused on premium mix expansion and brand presence in a competitive tea market. The introduction of a premium black tea range strengthened Tetley's premium portfolio. Teapigs sharpened its digital strategy and direct-to-consumer activation to improve efficiency and reach younger consumers, while Good Earth continued to grow through flavour innovation and distribution gains.



Tetley introduced a premium black tea range including Extra Strong, Smooth Decaf and Seriously Refreshing.



teapigs activated "It's tea in all its glory" across digital and outdoor channels, celebrating the brand's joyful personality and elevating awareness among younger consumers.



Good Earth expanded its flavour range with Peppermint & Spearmint and Chamomile with Orange Blossom.

EXPANDING INTO NEW FORMATS AND CHANNELS IN THE MIDDLE EAST

In the Middle East, we continued to scale through focused portfolio expansion and channel development, with food categories emerging as an increasingly important growth pillar alongside tea and coffee.

We launched 18 new SKUs across tea, coffee and the Tata Soulfull range, broadening our portfolio and supporting growth across key markets. Expansion was further supported by the rollout of additional food products from Capital Foods across the region and the continued scaling of Organic India, alongside the establishment of a complete Tata Coffee portfolio across key geographies. This included the launch of Tetley Tea Cup Bags in a right-size, right-price format tailored for Saudi Arabia to improve competitiveness. Tea performance remained strong across brands, while channel expansion accelerated, particularly in e-commerce and food service, extending our reach beyond traditional retail.

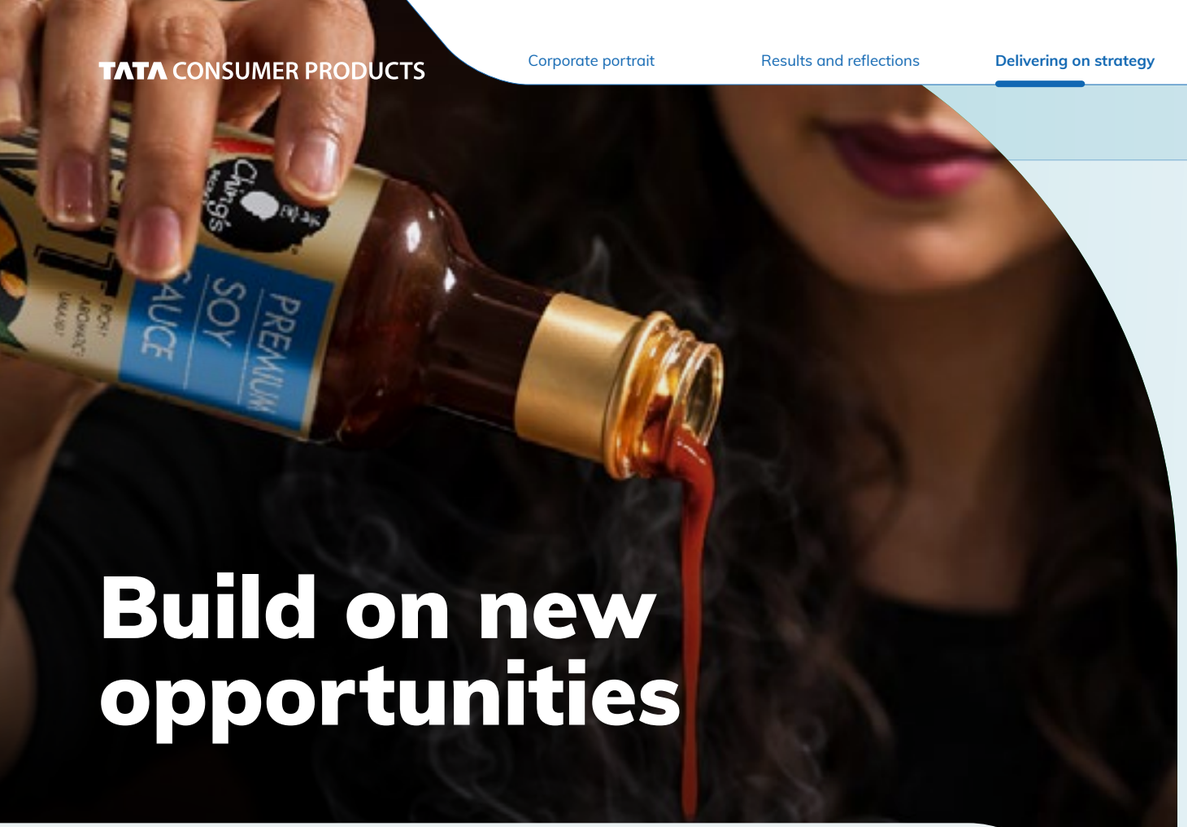
STRENGTHENING OUR BASE IN SOUTH AFRICA

In South Africa, we delivered steady growth during the year, supported by strong performance in Tetley Green Tea and Tetley Chamomile. The Tetley Chai Latte range performed well, strengthening our presence in value-added formats. The Society coffee rebrand improved cappuccino performance, while targeted wholesale distribution expansion supported broader sales reach.

Making impact part of the brand story

In Australia, Tetley launched The Uncomfortable Cup campaign in partnership with Breast Cancer Network Australia, using handcrafted textured mugs and a limited-edition pink pack to spark open conversations about breast cancer and early detection.





Build on new opportunities

- Unlock the full potential of Capital Foods, Organic India
- Scale and accelerate Vending business
- Expand into portfolio adjacencies and enter whitespaces
- Consider value accretive inorganic opportunities

We continued to leverage innovation and reach to build on new business opportunities. This enabled us to tap into evolving consumer needs and new target markets.

CAPITAL FOODS: BUILDING A SCALABLE, MULTI-CATEGORY FLAVOUR PLATFORM

The Capital Foods business progressively built momentum over the year, although growth in the earlier part of the year was below aspiration. Realignment of the distribution system in select markets, sharper prioritisation of high-potential adjacencies, deeper penetration in modern trade and accelerated growth in E-commerce supported the recovery. The business remains focused on strengthening its national presence and scaling innovation.



SHAPING THE NEXT BIG FLAVOUR WITH CHING'S

Strategic launches continued to elevate the Ching's portfolio, with a clear emphasis on delivering differentiated, high-impact innovations.



Korean range

Launched Ching's Korean Range across two offerings, Korean Ramen and Korean Noodles with the introduction of the top category-winning flavours.

Hot n Spicy

Packs Korea's fiery flavour punch with Ching's unmistakable *hatke* twist.



Chilli oil

Crafted with crispy onions, bold chilli flakes and aromatic garlic, the blend moves beyond simple infusion to deliver layered intensity, authentic depth and a balanced, lingering heat.

Premium soy sauce

Crafted with naturally fermented soy and Ching's signature expertise, it delivers a refined balance of aroma, taste and texture which ranges from light notes to bold spicy heat.

Stir fry sauce

Crafted to deliver authentic, restaurant-style flavour and aroma, available in four exciting new flavours.



Kimchi

A classic Kimchi kick with tangy and savoury Korean flavours.



MAKING FLAVOUR A POP-CULTURE MOMENT

Agent Ching Attacks

#AagLagaDe

The initiative aimed to create a high-impact cultural moment by extending the iconic Ranveer Ching's franchise through cinematic storytelling.

The campaign was deployed across multiple media formats in southern markets to expand the brand's footprint. The high-energy ad film was amplified through Atlee's production and Shreeleela's appeal, resulting in strong consumer engagement.

400 mn+

Reach



AMPLIFYING THE KOREAN WAVE

Big Bang launch of

Ching's Korean x Sprite

The Ching's Korean X Sprite collaboration tapped into a new-age consumer segment representing ~35% of India's population, leveraging Sprite's powerful mass youth appeal.

20 mn

Reach





Hyping Up the K-Launch

with a Party!

The K-Party activation was designed to translate the Korean Wave into an immersive, on-ground experience, leveraging influencer-led credibility and high-energy cultural touchpoints.

2.3 mn

Reach

BRINGING THE KITCHEN TO THE CONSUMER

We repositioned Taste Ambassadors from sales personnel to on-ground chefs, delivering immersive, live culinary experiences. A wide geographic footprint and presence at high-footfall national events were leveraged to maximise trial and consumer engagement.

1.3 Mn

Consumer trials

POWERING GROWTH THROUGH BOLD COLLABORATIONS

Kurkure X Ching's Secret

Kurkure and Ching's Secret Kurkure Schezwan Chutney, combines signature crunch with bold Schezwan flavour. The limited-edition packs are available nationwide. A high-impact TV, digital and print campaign featuring Ranveer Singh and Sara Ali Khan amplified consumer excitement.



DEMOCRATISING CONVENIENCE

Smith & Jones is building a stronger play in everyday cooking by making restaurant style flavours more accessible and easier to execute at home. The brand bridges convenience with aspiration, enabling consumers to recreate restaurant-style dishes with confidence.



Instant Masala Noodles

Introduced Instant Masala Noodles as a new launch in the portfolio, packed with a vibrant masala punch and an added spicy kick, ready in just 2–3 minutes. This 100% vegetarian offering, available across different price points, delivers convenience and flavour in every bite, designed for quick snacking and light, on-the-go occasions.



Chilli Ginger Garlic Paste

Introduced Chilli Ginger Garlic Paste to deliver a convenient blend of three bold flavours in one, crafted to simplify everyday cooking while adding depth and heat to a wide range of dishes.



Ginger Paste

Launched Ginger Paste to provide the fresh aroma and sharp flavour of ginger in a ready-to-use format, helping reduce preparation time in everyday cooking.



Garlic Paste

Introduced Garlic Paste as a convenient kitchen essential, offering the rich flavour and aroma of fresh garlic in an easy-to-use format for a variety of recipes.

ORGANIC INDIA- BUILDING THE FUTURE OF TRUSTED WELLNESS

Organic India sharpened its focus on expanding both physical reach and mental salience to remain accessible and top-of-mind for consumers. The brand continues to articulate a clear 'Why Organic' and 'Why Organic India' narrative, supported by focused investments and innovation designed to drive sustainable, long-term growth.

Credibility remains central to the proposition, built on authentic sourcing, long-standing farmer partnerships and a differentiated organic portfolio. As wellness becomes a mainstream lifestyle choice, Organic India is well positioned to meet rising demand across health and wellness categories.

EXPANDING REACH ACROSS CHANNELS

The pharma channel continued to scale meaningfully. Sharper execution supported E-commerce and modern trade, widening access and improving availability.

INVESTING IN INNOVATION

Prioritised high-impact innovation across health platforms, increasing our innovation-to-sales contribution and strengthening relevance in emerging wellness segments.

ADVANCING PREMIUMISATION AND PORTFOLIO EXPANSION

Introduced value-added formats and explored adjacent wellness categories to deepen consumer engagement and expand basket participation.

EXPANDING OUR WELLNESS OFFERINGS

Shilajit

Organic India Shilajit is a pure and potent resin prepared using time-tested Ayurvedic methods and traditionally purified with Triphala to maintain its natural integrity and safety

Turmeric Advance

100% Whole Herb Shakti - now with the added power of extracts of Turmeric (95% curcuminoids) and Black Pepper for enhanced absorption. Supports joint health, reduces inflammation and boosts immunity. The wisdom of Ayurveda, elevated by science to unlock the power of nature's purity.

Sat Isabgol Fiber Powder

Organic India Sat Isabgol Pre & Pro Fibre Powder delivers a refreshing citrus twist to a powerful blend of prebiotics and probiotics that support digestive health and immune function. It is available in Orange and Cinnamon flavours



Araku Instant Coffee

Crafted from 100% Arabica beans, offers a rich smooth flavour and grown at 3,000 metres above sea level.

Berberine Advance

Supports healthy metabolism, helps maintain balanced blood glucose levels and promotes overall wellness.

Bilona Ghee

Crafted using the traditional nutrient-retentive Bilona method which offers a rich, smooth texture and a naturally aromatic flavour.

SIRF NAAM SE NAHI, KAAM SE ORGANIC

Organic India partnered with Sachin Tendulkar to deepen consumer understanding of what authentic organic truly means. The campaign focused on certified standards, rigorous quality testing and transparent sourcing, encouraging consumers to look beyond labels and evaluate proof. By aligning with a personality associated with integrity and discipline, the initiative brought clarity and authority to the brand's organic proposition.



KISAN DIWAS TRIBUTE - HONOURING THE HANDS BEHIND EVERY ORGANIC HARVEST

On Kisan Diwas, Organic India reaffirmed its farm-to-consumer authenticity by celebrating over two decades of partnership with more than 2,000 organic farmers.

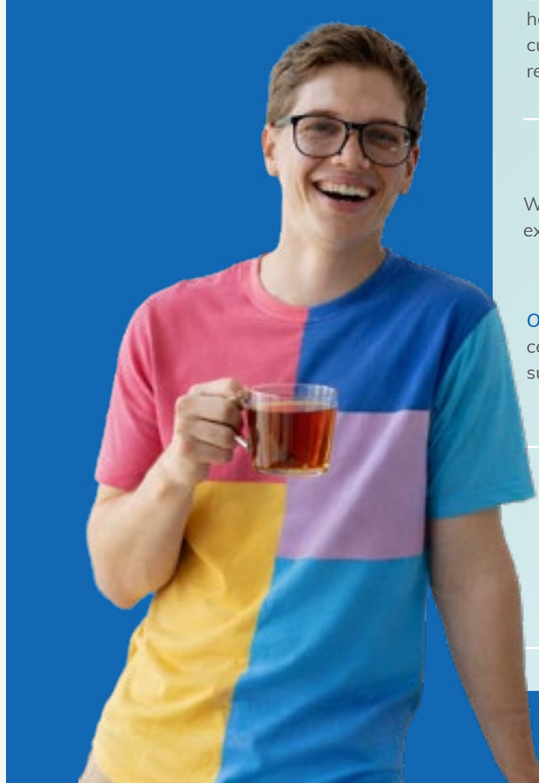
The initiative highlighted our strong commitment to regenerative agriculture, transparent sourcing and shared prosperity, further strengthening our credibility as a purpose-led leader in the organic category.



STRENGTHENING OUR INTERNATIONAL PRESENCE

Organic India continued to expand its international presence through a focused, channel-led growth strategy across the United States and other priority markets. By leveraging Tata Consumer Products' global distribution infrastructure, we are scaling access efficiently while maintaining the integrity of our farm-to-consumer model.

In the United States, Organic India delivered strong growth across both retail and E-commerce channels, with Amazon remaining a key contributor to digital momentum. Retail expansion, regenerative organic certified innovation and continued growth in the Psyllium portfolio are creating meaningful headroom in the wellness and supplements segment.



REGENERATIVE INNOVATION, BUILT ON CREDIBILITY

We expanded our Regenerative Organic Certified portfolio with launches that combine traditional Ayurvedic wisdom with globally recognised certification standards.

Purely Chamomile is a single-origin infusion grown under regenerative practices, crafted to support calm and mindful pauses.





Purely Assam Black Tea offers a bold, full-bodied cup sourced from certified regenerative farms committed to soil vitality and biodiversity.

Bacopa draws on a revered Ayurvedic herb to support cognitive wellness, cultivated through traceable, regenerative sourcing.



We also strengthened our leadership in digestive wellness through expanded Psyllium formats.

Organic Psyllium Powder delivers certified organic, plant-based fibre to support everyday gut balance.





Psyllium Prebiotic Fiber combines whole-husk psyllium with prebiotic support for digestive and metabolic well-being.

ACCELERATING AND SCALING THE VENDING BUSINESS

The coffee and tea Vending business, launched in 2024, has rapidly evolved into a high-growth vertical and emerged as a strong proposition for corporate clients as well as the HoReCa segment. It delivers consistently high-quality, café-style beverages through an advanced portfolio of bean-to-cup machines, filter coffee machines and premium HoReCa-specific machines.

Our customer-centric R&D strategy delivered two industry-first innovations this year: the Liquid Chai Decoction Machine and a Fresh-milk Cold Coffee machine.

Our transition to an in-house service network across major metros reflects our commitment to owning the customer journey. This shift has directly elevated service standards and enhanced customer trust.

₹ 100cr+ ARR

Tea and coffee vending business (Q4 exit)



STRATEGIC PARTNERSHIPS

The Vending business significantly expanded its luxury hospitality footprint, becoming the partner of choice for several of the country's leading hotel chains.

40

Marquee Star properties added to the client roster

97%

Customer advocacy score



SOLUBLES- BUILDING A RESILIENT B2B BUSINESS

The Solubles business offers a comprehensive portfolio of instant beverages, including freeze-dried, agglomerated, spray-dried and liquid coffee extracts, along with a wide range of cold-water and hot-water soluble teas.

The business continued to focus on disciplined execution across global markets, supported by close customer collaboration and agile supply chain management. As a cross-border trade-driven business, efforts were directed towards delivering cost-effective solutions, optimising inventories and ensuring seamless service through globally aligned teams, alongside ongoing initiatives in product development, process optimisation and operational efficiency.

NAVIGATING VOLATILITY WITH DISCIPLINED EXECUTION

Sustained high global coffee prices created demand pressure across markets during the year. In this environment, our Solubles business prioritised disciplined planning, effective customer collaboration and responsive pricing strategies to protect continuity and manage risk. Optimised inventory management and globally aligned supply coordination ensured reliable service, even amid volatility. This structured approach enabled us to operate with stability while preserving long-term customer partnerships.

OUR PRODUCTION FACILITIES

We are progressing with the targeted addition of freeze-dried capacity in Vietnam to align with rising international demand and enhance supply flexibility. The expansion is advancing as planned, with commissioning and commercialisation expected in the next financial year. At the Theni facility, this year, we are investing in state-of-the-art extraction technology for spray dried coffee to improve efficiencies and upgrade technical capabilities.

32%

Revenue growth in Solubles

TATA STARBUCKS - SCALING PRESENCE, EXPANDING OFFERINGS

Tata Starbucks is expanding with discipline, focusing on calibrated store growth, deeper city penetration and stronger format innovation. Our strategy balances premium positioning with widening access, strengthening presence across metros while building momentum in Tier 2 and Tier 3 cities.

CELEBRATING THE 500TH STORE MILESTONE

We marked a major milestone with the opening of our **500th store in India**, located in Gurugram. The new **Starbucks Reserve® store** brings together elevated brewing, design, and coffee craftsmanship. The milestone was celebrated through **500 Ways to Belong at Starbucks**, highlighting stories from customers and partners across the country along with a special offer featuring a beverage, dessert and merchandise bundle priced at ₹500. Additionally, we partnered with **The Plated Project** to release an exclusive, limited-edition decor plate titled **500 Dots of Connection.**

Store count

FY 2020 FY 2026



Store footprint

Number of cities







INTRODUCING NEW FLAVOUR EXPERIENCES

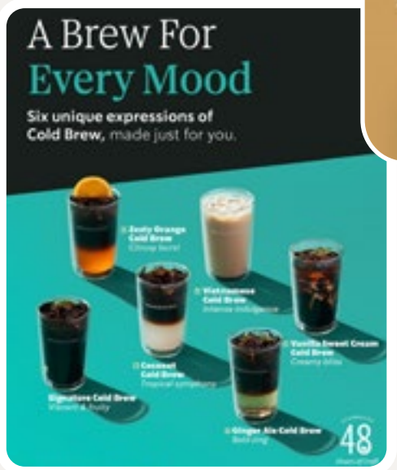
Blonde Roast

We introduced **Blonde Espresso Roast** across all Starbucks stores in India giving customers a lighter and smoother espresso option while enabling greater personalisation of their beverages. The launch was marked by **Blonde Roast Day on 5 July** across select stores. Seasonal beverages crafted with Blonde Espresso, including **Pecan Iced Shaken Espresso** and **Date Cortado,** were introduced during the monsoon period.



Cold Brew

We expanded the **Cold Brew portfolio** with beverages crafted using Starbucks' **48-hour cold-steeping process** with **single origin Kenyan beans**. Alongside the existing Cold Brew range, including Vietnamese Cold Brew, Vanilla Sweet Cream Cold Brew and Nitro Cold Brew, two new beverages were introduced for the summer season: **Zesty Orange Cold Brew** and **Coconut Cold Brew**.



Zero Sugar flavour options

We expanded beverage customisation with the introduction of **zero added sugar flavour** options across Starbucks stores in India. Customers can now choose **Vanilla, Hazelnut and Caramel** in zero sugar variants while ordering their beverages and select their preferred sweetness level, including **No Sugar, Less Sweet or Regular,** enabling greater personalisation without added sugar.





CONNECTING WITH INDIA'S EVOLVING CULTURAL MOMENTS

#HumariSpecialJagah

During Diwali, we launched the **#HumariSpecialJagah** campaign celebrating Starbucks as the **Third Place**, a space between home and work where customers come together. The campaign included a collaboration with designers **Abu Jani and Sandeep Khosla**, along with festive beverages, desserts, gift hampers and merchandise inspired by the season.



Aamar Pujo, Aamar Starbucks

We celebrated **Durga Pujo** through the **Aamar Pujo, Aamar Starbucks** initiative, introducing a festive menu inspired by local flavours and traditions to deepen engagement with customers in Eastern India during the Pujo celebrations.



COLLABORATING TO DELIVER INNOVATIVE OFFERINGS

Starbucks + Baileys

Starbucks collaborated with **Baileys by Diageo India** to introduce a limited-time festive beverage range inspired by Baileys' Irish Cream flavour. The range included Signature Irish Latte, **Signature Irish Cold Brew, Signature Irish Matcha and Signature Irish Reserve® Shakerato**, combining Starbucks handcrafted beverages with seasonal flavours during the holiday period.



Starbucks + SuperYou

We introduced Protein Cold Foam, powered by SuperYou. The offering allows customers to add protein to their favourite cold beverages without altering their coffee routine. The foam is available in **chocolate, banana and vanilla** flavours and forms part of Starbucks' expanding wellness-oriented beverage innovations in India.

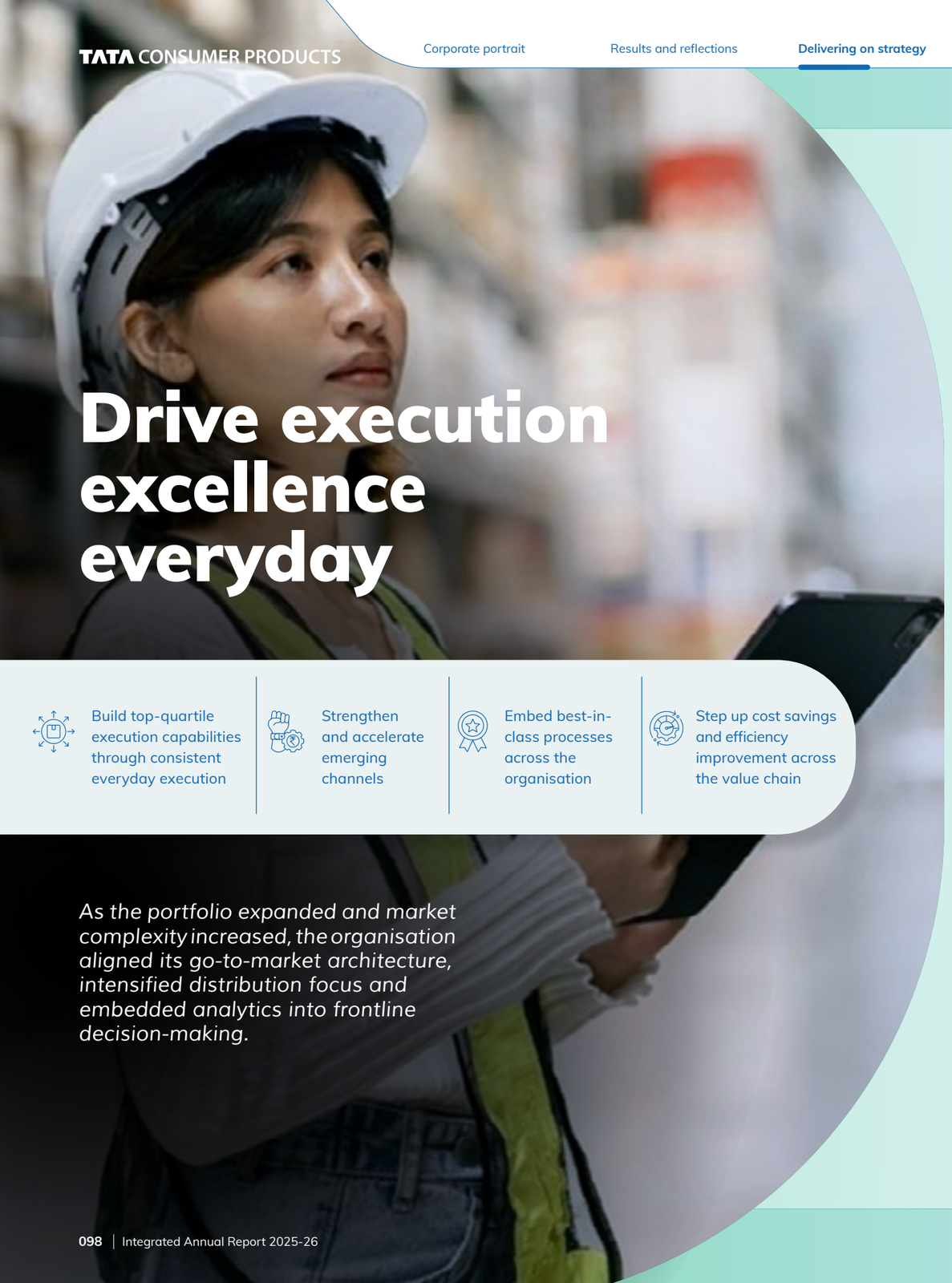


BUILDING RESILIENT FARMER ECOSYSTEMS

Tata Starbucks and Starbucks Coffee Company have launched the Farmer Support Partnership (FSP) in India, reaffirming our long-term focus to advancing the country's coffee ecosystem.

Based in Karnataka, it aims to deliver global agronomy expertise, establish model farms, deploy digital training tools and promote sustainable farming practices to enhance farmer capability and productivity.





Drive execution excellence everyday

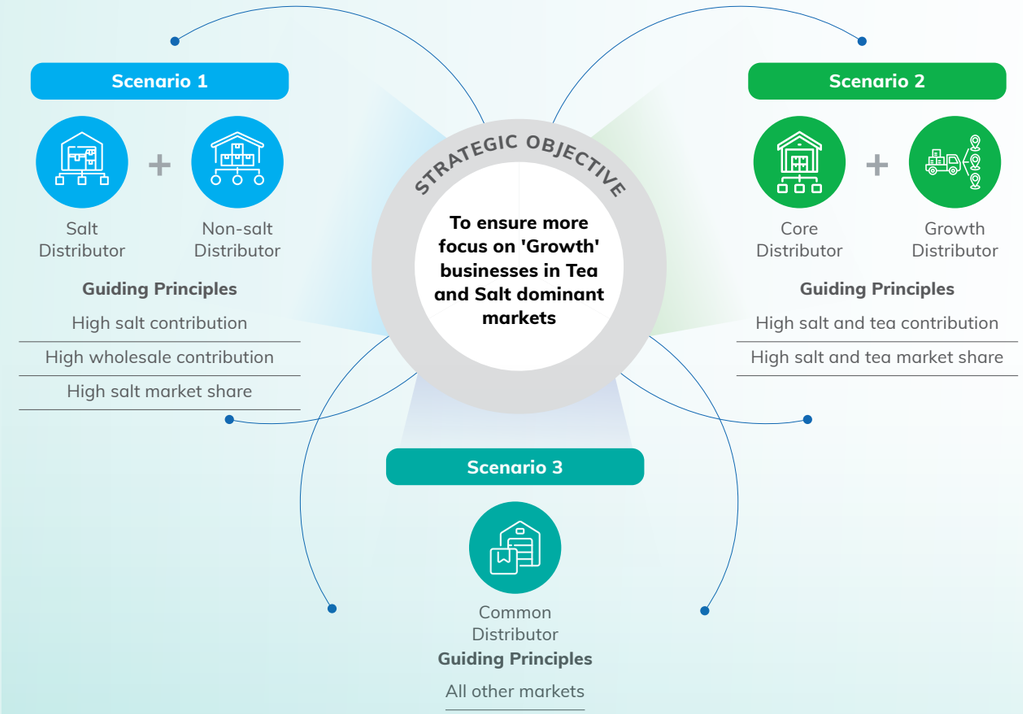
- Build top-quartile execution capabilities through consistent everyday execution
- Strengthen and accelerate emerging channels
- Embed best-in-class processes across the organisation
- Step up cost savings and efficiency improvement across the value chain

As the portfolio expanded and market complexity increased, the organisation aligned its go-to-market architecture, intensified distribution focus and embedded analytics into frontline decision-making.

SHARPENING GO-TO-MARKET (GTM) ARCHITECTURE

To enable requisite focus on growth categories, a structured review and recast of some of the elements of the sales infrastructure was undertaken for the next phase of transformation.

ALIGNING GTM STRATEGY WITH AN EVOLVING PORTFOLIO



356 distributors transitioned to the new GTM model.

160+ additional distributors onboarded across priority growth markets.

Sales hierarchy realigned.

Beat routes and servicing norms optimised.

Dispatch plans and auto-replenishment systems aligned.

The sharpened Go-To-Market architecture aligned portfolio categories with execution intensity. It provided clearer supervisory alignment, enhanced frontline accountability and scalable distribution infrastructure capable of supporting long-term growth across diverse markets.

SCALING DISTRIBUTION INTENSITY IN GENERAL TRADE

General trade continued to serve as the foundation of scale and market presence. During the year, targeted investments were made to strengthen both primary and secondary distribution infrastructure, enhancing route efficiency, outlet coverage and service frequency across urban and rural markets.



EXPANDING THE SUPER STOCKIST NETWORK

A stable primary distribution backbone is fundamental to ensuring availability and service reliability at scale. The Super Stockist network was expanded to enhance servicing capacity, improve regional responsiveness and strengthen supply continuity across markets.

37%

Expansion in Super Stockist Base

PRECISION-LED EXECUTION IN URBAN CLUSTERS

A structural transition across priority 100 towns introduced a Split Distributor model, combined with portfolio-level supervisory separation. The revised structure, executed in 55 days, enabled clearer category ownership and improved execution depth across urban clusters.

EXTENDING RURAL LAST-MILE REACH

Addressing last-mile reach for rural growth, the Sub-Distributor network was further strengthened to deepen village coverage, improve servicing intensity and enhance infrastructure depth across high-potential rural clusters. Improved distribution capability supported stronger rural momentum during the year.



EXPANDING OUR DIRECT DISTRIBUTION FOOTPRINT

Direct Distribution strengthened numeric reach and improved market visibility. This has supported faster New Product Development rollout, improved stock freshness and enhanced execution control across priority outlets.

ESTABLISHING THE PHARMA CHANNEL

We introduced the Pharma channel to expand our presence across pharmacy-led retail formats and improve accessibility of the health and wellness portfolio through healthcare outlets. During the year, we built the distribution infrastructure, expanded retail listings and deployed dedicated field teams to support the rollout of this channel across multiple markets.

150 distributors

Supporting pharmacy channel distribution

55,000 outlets

Listed pharmacy retail outlets

55 cities

Operational presence across India

DIVERSIFYING MODERN TRADE

Modern Trade sustained strong momentum, supported by account diversification and expanded format presence. In beverages, market share gains moved the business closer to leadership positioning. Execution priorities in Modern Trade included broad-based, well-rounded growth across formats and accounts.

20%

YoY growth in Modern Trade

SCALING E-COMMERCE (INCLUDING QUICK COMMERCE)

We continued to grow our presence in digital marketplaces as online purchasing behaviour strengthened across markets. Our focus during the year was on expanding platform partnerships, improving assortment visibility and enhancing execution across leading online retailers. We also maintained our leadership in the Tea category while accelerating growth in emerging segments across digital platforms.

19%

Salience of E-commerce (including Quick Commerce)

81%

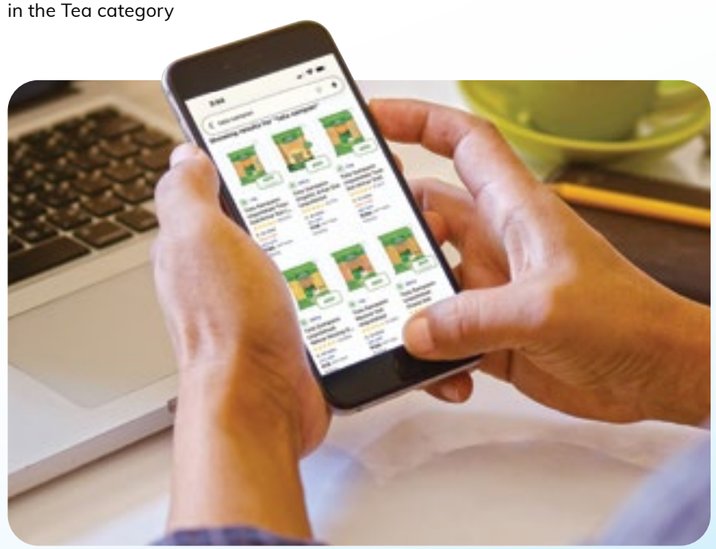
Growth in emerging categories

48 months

Consistent market leadership in the Tea category

34%

Growth in core categories



EXPANDING THE FOOD SERVICES CHANNEL

We made strong progress in building our Food Services channel by expanding distribution infrastructure and establishing dedicated field capability across key consumption centres. During the year, we increased our presence across cities, onboarded new distribution partners, and deepened engagement with institutional customers including leading hospitality groups.



ENHANCING FRONTLINE AND PARTNER CAPABILITIES

Sustained execution requires structured capability building across teams and partners. Training man-hours increased five-fold versus the previous year, covering distributor sales representatives, distributors and sales managers.



TECHNOLOGY AS A CORE EXECUTION ENABLER

PAN-INDIA ARS ROLLOUT

The Automated Replenishment System (ARS) is operational across urban and rural distributors. By aligning replenishment decisions with secondary sales data, distributor inventory days reduced, resulting in enhanced working capital efficiency and strengthened distributor-level return metrics.



6%

of General Trade sales contributed by the Artificial Intelligence-powered Recommendation Engine

AI-LED SALES INTERVENTIONS

Multiple digital enablers were deployed to transform frontline execution.

Geo-fencing was implemented across urban markets to strengthen routing compliance

Distributor Sales Representative incentives were fully digitised within the Sales Force Automation platform

A Retailer Application was introduced to enable self-ordering and improve engagement

Artificial Intelligence-enabled recommendation capabilities were embedded within Sales Force Automation to improve outlet-level execution



ENABLING EVERYDAY EXECUTION EXCELLENCE WITH SALES ANALYTICS CENTRE OF EXCELLENCE

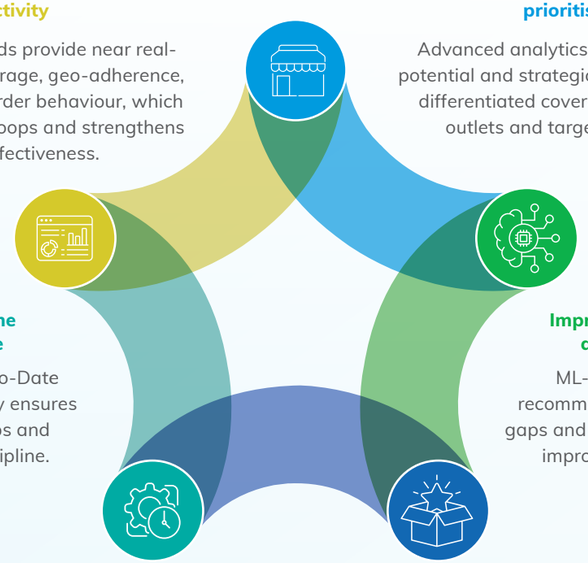
The purpose of establishing the Centre of Excellence (CoE) was rooted in enhancing the productivity of the sales team by helping them make better decisions and enabling them to focus on what truly mattered—Better Execution Every Day.

Data-driven productivity

Automated dashboards provide near real-time visibility into coverage, geo-adherence, call productivity and order behaviour, which accelerates feedback loops and strengthens mentoring effectiveness.

Smarter outlet prioritisation

Advanced analytics classify outlets by potential and strategic relevance, ensuring differentiated coverage for high-value outlets and targeted SKU focus.



Billing discipline and coverage

Automated Month-to-Date unbilled outlet visibility ensures proactive follow-ups and improved beat discipline.

Improving Assortment and basket size

ML-driven assortment recommendations identify SKU gaps and cross-sell opportunities, improving lines per order.

Nurturing New Product Development

Near real-time tracking of new product performance enables focused intervention where adoption requires reinforcement.

IMPACT DELIVERED

Sales Force Automation-led orders ↑	Range per outlet ↑

ADVANCING STRUCTURED REVENUE GROWTH MANAGEMENT

Revenue Growth Management (RGM) plays an increasingly important role in balancing growth with profitability. The function has evolved from providing tactical analysis over the last three years to now a structured capability, supporting enterprise decision-making.

STRENGTHENING ANALYTICAL PLAYBOOKS

Revenue Growth Management delivered actionable insights across portfolio mix, pricing architecture, pack strategy and channel profitability. Going forward, structured analytical playbooks will guide trade investment decisions and pricing frameworks.



KEY RGM EXECUTION OUTCOMES

Identifying
portfolio gaps and incremental revenue opportunities

Strengthening
pricing and pack architecture decisions

Improving
profitability across key channels and regions

Establishing
repeatable analytical playbooks and integrated analytics platforms

Enabling
better alignment between Sales, Marketing, Finance and Digital teams

Embedding
RGM thinking across teams and markets to support consistent execution

BUILDING A ROBUST AGRI-COMMODITY PROCUREMENT PLATFORM

Strengthening
procurement and working capital discipline

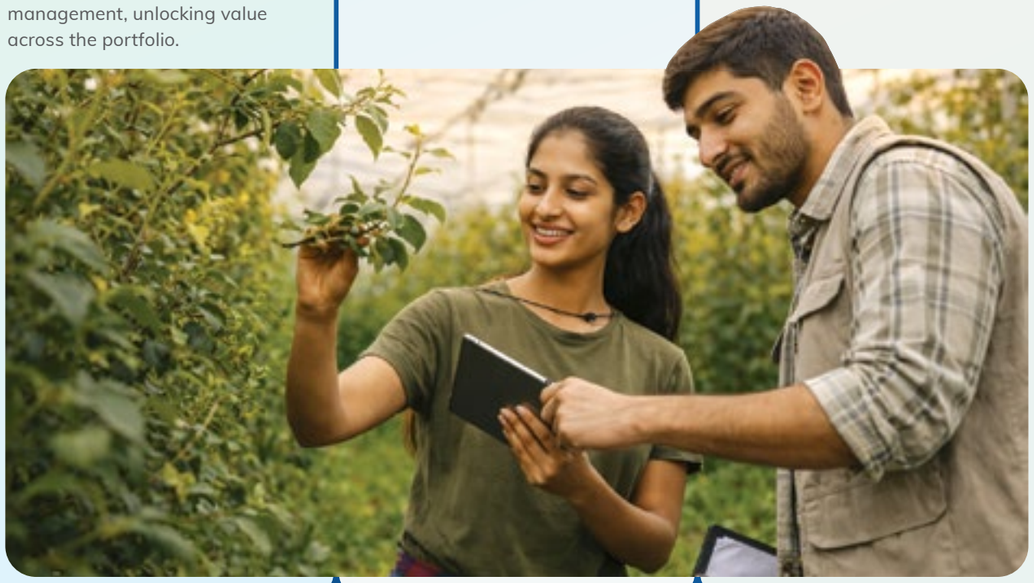
Advancing the agri-commodity procurement platform by furthering digital and AI-led interventions to strengthen forecasting and optimise sourcing decisions. Along with an expansion of the vendor base and strategic inventory positioning during market dips, this allowed for resilience against volatility and delivered favourable outcomes in critical commodities including tea, staples, pulses, and dry fruits. These efforts were complemented by disciplined working capital management, unlocking value across the portfolio.

Enhancing
manufacturing and network efficiency

Network optimisation across multiple categories enhanced cost efficiency and service levels, while lean and manufacturing excellence programmes drove superior asset utilisation and benchmark yields across Solubles. Digitisation of utility and process monitoring systems further elevated factory performance, underscoring the commitment to efficiency, quality and sustainable growth.

Improving
service levels across channels

Driving material improvement in service levels across channels, in particular Modern Trade, E-commerce including the fast growing Quick-Commerce channel. Centralised delivery planning and faster fulfilment cycles led to improved reliability and enhanced customer engagement.



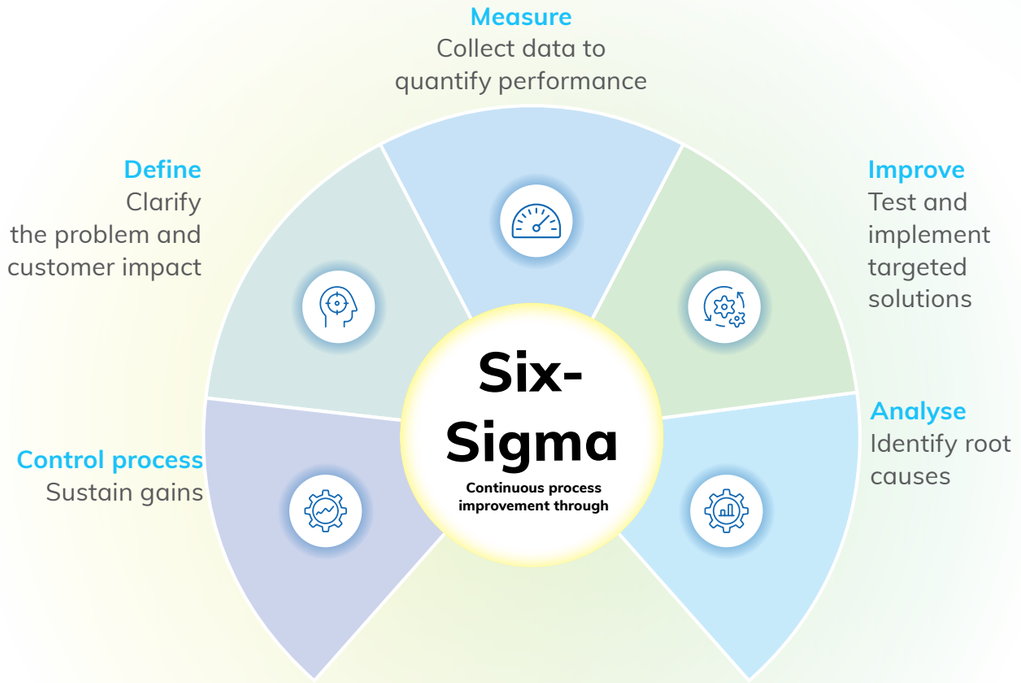
INSTITUTIONALISING CONTINUOUS IMPROVEMENT

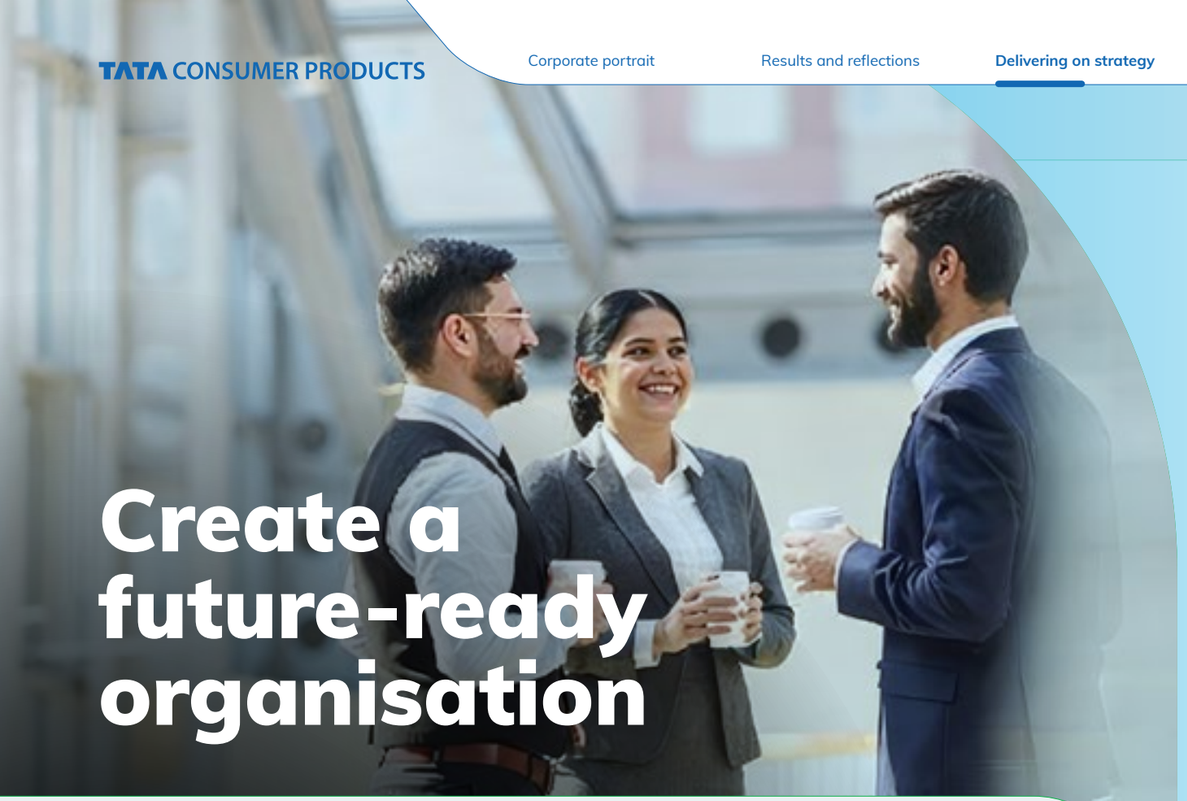
As scale expands, structured cost discipline and operational efficiency become increasingly important. Six Sigma and Opportunity Council 2.0 (OC 2.0) established an enterprise-wide framework for identifying, prioritising and delivering efficiency initiatives.

700+

Improvement opportunities were identified across the business







Create a future-ready organisation

- Build internal talent, attract and retain the best talent
- Invest in mission-critical skills
- Align organisational capability with Tata Consumer Products' strategy and values
- Embed Growth Mindset Behaviours across leadership and execution

Sustained growth requires an organisation that scales with discipline and adapts with agility. As Tata Consumer Products expands across categories and markets, we continue to strengthen leadership capability, deepen functional expertise and embed a culture that drives consistent execution.

CULTURE IN ACTION

Culture remained a defining priority throughout the year, shaping how we worked, collaborated and delivered results. We implemented programmes anchored in inclusion, collaboration and systems thinking, enabling employees to clearly understand how their roles contributed to our strategy. Our focus was on ensuring that intent translated into everyday action. Clear leadership direction, structured systems and recognition mechanisms were put in place to ensure that culture supported execution in a tangible and consistent manner.

RECOGNISING EVERYDAY EXCELLENCE

Our recognition framework is anchored in the Moments of Recognising Excellence (MORE) model, integrating Growth Mindset Behaviours and the six strategic pillars into performance evaluation. This links our North Star directly to expected standards and everyday execution.

During the year, 'Hall of Fame 2025' honoured excellence across multiple categories, connecting achievements with Growth Mindset Behaviours. Peer- and Manager-led recognition ensured that behaviours and efforts are acknowledged alongside business results.

94 'Hall of Fame' winners across 14 categories



Embedding Growth Mindset Behaviours

We are obsessed about keeping consumers and customers first in our hearts – that's why we are here!

We are trailblazers in executing with excellence... together as one team!

We take ownership of our business... delivering value for our stakeholders... No compromises!

We are open to continuously improving...continuously innovating... for better!

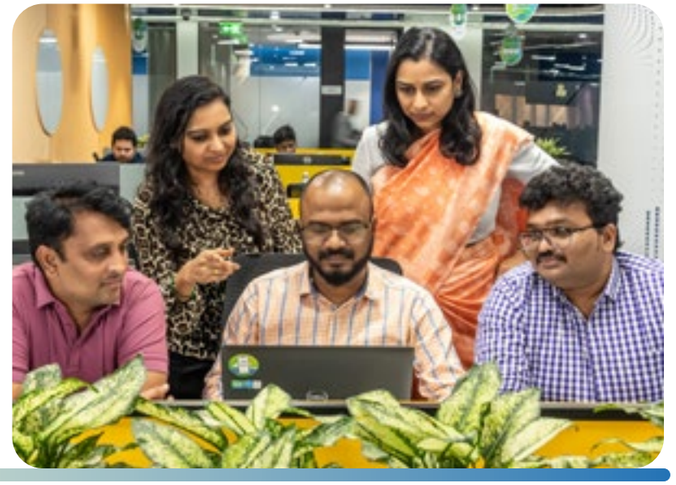
We live & breathe our Tata Code of Conduct!

SPEAKUP

Sustained performance depends on trust, transparency and psychological safety. Ensuring that employees felt safe to voice concerns and ideas remained a priority during the year. The SpeakUp culture remained one of our defining strengths, with consistently high participation rates reflecting employees' confidence in openly sharing feedback and perspectives.

76%
Speak up favourability

94%
Participation in employee engagement survey



ENABLING A SEAMLESS DIGITAL EMPLOYEE EXPERIENCE- ZARA

Through ZARA, our MS Teams–based virtual assistant (AI chatbot) accessible on both desktop and mobile, employees are provided with centralised, real-time access to 97 HR policies along with key IT and administrative services.

By simplifying policy discovery and enabling 24/7 self-service, the digital enablement initiative has reduced dependency on manual support and strengthened standardisation across sites.

3,180
ZARA users

10,000+
Queries

100%
Uptime

560+
Positive feedback



DRIVING ENGAGEMENT THROUGH LISTENING

Engagement was treated as a strategic lever to drive performance and organisational alignment. Our annual InterACTIONs survey served as a structured platform to capture employee sentiment, identify priorities and translate insights into focused action.

TRANSLATING FEEDBACK INTO ACTION

Following the survey, managers led targeted action-planning cycles to address feedback and drive meaningful improvements. Insights were translated into structured actions across the organisation, including aligning North Star priorities with business planning cycles during off-sites, strengthening leadership communication through quarterly business webinars, and implementing a three-tier organisation development intervention to redesign ways of working and reinforce team identity. Year-on-year gains in engagement metrics indicate rising advocacy and stronger alignment across teams.

76 (+1)
Engagement Index

77 (+3)
Sentiment Score

SCALING PURPOSE BEYOND THE WORKPLACE

Across geographies, volunteering initiatives supported community engagement and social responsibility through activities such as lake and beach clean-ups, blood donation drives and meal preparation programmes. Employees around the world dedicated time to community projects and social causes, giving back while forging bonds beyond their regular teams. These initiatives strengthened cross-regional connections and encouraged cultural exchange among colleagues.

41,000
Volunteering hours contributed by employees

Encouraging employee well being

Well-being remained a key priority, with structured initiatives aimed at supporting physical health, awareness, and engagement across locations. During the year, employees participated in programmes including preventive health check-ups, expert-led webinars, and health awareness campaigns.

The 21-day Stepathon, an organisation-wide fitness challenge designed to encourage sustained physical activity and collective participation, recorded over 1.6 million steps. This was complemented by on-site health camps and targeted awareness sessions. These initiatives strengthened health consciousness while encouraging connection and participation across teams and geographies.

2,500+
Employees participated in well-being initiatives



STRENGTHENING THE TALENT ENGINE

To support business needs, we focused on building a robust and future-ready talent pipeline. Talent acquisition prioritised quality of hires alongside scale, strengthening of capability depth while preserving the cultural coherence.

DRIVING PROCESS-LED RECRUITMENT

To strengthen our capability, we brought in professionals with diverse industry experience, adding functional across key areas. Simultaneously, recruitment processes were streamlined to improve agility and transparency through the introduction of an intelligent Applicant Tracking System (ATS) and the creation of structured referral channels.

1190
New joiners

34,000+
Applications received

1,400
Referral invites

BUILDING CAPABILITIES FOR EVOLVING BUSINESS NEEDS

Rapid shifts in execution models and evolving consumer markets required continuous capability enhancement across functions and career stages. In response, a targeted portfolio of learning and development initiatives was implemented, closely aligned with business and functional priorities.

40,000
Learning hours

STRENGTHENING FUNCTIONAL CAPABILITIES

Business-critical skills were strengthened through structured academies, field-ready learning and cross-functional development initiatives aligned to evolving market needs. The SkillUp programme contributed to enhancing capability across sales, finance and digital functions.

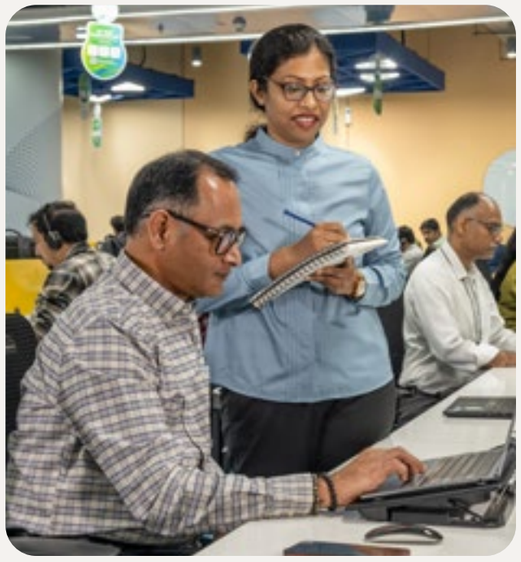
10,000+
SkillUp Learning hours for all employees



ENABLING GROWTH THROUGH LEARNING

Learning is embedded into everyday work through a blend of structured programmes and self-directed opportunities. Employees access curated content through our internal Learning Management System (LMS) Edge for Me and LinkedIn Learning, supporting development across career stages and sustaining engagement with learning platforms.





BUILDING LEADERSHIP DEPTH AND CONTINUITY

Sustained growth requires a strong pipeline of leaders ready to step into critical roles. During the year, we strengthened succession planning and leadership assessments to ensure readiness and continuity. Critical roles were supported by defined successor pipelines, reviewed through leadership-led talent forums to maintain transparency and rigour. This governance mechanism ensured enterprise-level visibility on leadership readiness, succession risks and development priorities, enabling timely interventions and consistent standards across functions.

70.6%
Succession coverage (for critical roles)

98%
360° assessment coverage

100%
OPQ assessment coverage

Leadership Horizons

Leadership Horizons is a structured, cohort-based leadership development initiative designed to strengthen enterprise capability among senior leaders. As part of this journey, 28 leaders completed a six-month programme focused on enhancing strategic influence and broadening organisation-wide perspective.

INCLUSION AS EVERYDAY LEADERSHIP

As we evolved, inclusive leadership was recognised as essential for better decision-making, collaboration and performance. We rolled out 'Leading with Inclusion' workshops to equip managers with practical tools for more equitable decision-making, ensuring diverse perspectives were considered in everyday operations.



AAROHAN - ADVANCING OPERATIONAL LEADERSHIP CAPABILITY

Aarohan continued as the first-line manager capability development programme. This supported consistent managerial practices across markets, enabling enterprise priorities to be translated into effective execution at the point of delivery



170
Managers engaged

16 hours
Structured learning

3.75 / 4
Participant rating

ASPIRE - BUILDING MULTI-LEVEL LEADERSHIP DEPTH

Aspire focused on leadership development beyond frontline managerial roles, strengthening readiness for higher responsibility and broader leadership scope. The programme supported the acceleration of high-potential talent, building leadership depth and continuity across critical roles.



LEVERAGING INTERNAL MOBILITY FOR GROWTH AND AGILITY

Developing talent from within remained central to building agility and preserving institutional knowledge. During the year, internal mobility gained momentum, with a significant proportion of critical roles filled through internal movement. Cross-channel transitions expanded employee exposure, strengthened adaptability and enabled talent deployment more effectively in response to evolving business needs.



92%
Internal fill (India Sales)

73%
Cross-channel moves



GOOD TO GREAT 2.0 - STRENGTHENING LEADERSHIP ALIGNMENT

Following the initial alignment established through the Senior Leadership Forum, FY 2026 placed sharper focus on shared accountability and disciplined execution. Good to Great 2.0 **('Winning as One Team')** advanced the leadership journey from direction-setting to execution clarity and collective ownership. Leaders aligned on enterprise priorities for the next phase of growth and clarified expectations for delivering outcomes linked to the North Star, supported by performance coaching and Board-defined standards.



Drive digital and innovation

Harness Digital as a strategic differentiator

Be the leading Innovation driven FMCG player in India

Our digital capabilities strengthened end-to-end execution through advanced analytics, AI-led demand sensing and agile operating platforms, driving faster decisions, improved productivity and a superior employee experience across the enterprise.

Innovation this year focused on translating insights into scale through health & wellness-led R&D, differentiated formats and sustainable packaging. These efforts are enabling us to bring relevant, high-quality offerings to market with speed and consistency.

LAYING THE FOUNDATION FOR AN AI-ENABLED, DATA-DRIVEN FMCG ORGANISATION

FY 2026 marked a significant milestone in our digital transformation journey as we accelerated the shift towards a modern, data driven and AI enabled operating model. We are looking to leverage Tata Consumer Products' and our rich consumer data enabling the convergence of human judgement and machine intelligence.

As we pivoted towards becoming a 'Cognitive Enterprise', digital capabilities were systematically embedded across every value stream. This integrated approach unlocked sharper insights, greater agility, and sustainable, tech-driven growth across the organisation.

OPERATIONALISING AI INTO FRONTLINE EXECUTION AND OPERATIONS

We are in the process of rolling out Integrated Business Planning, which would enable unified decision making across procurement, manufacturing, warehousing, and distribution, driving improvements in service levels, inventory optimisation, and end-to-end responsiveness.

Route optimisation reduced average field travel distance by 30%, while embedded AI within the Sales Force Automation (SFA) platform influenced 41% of orders, contributing to meaningful delta in monthly sales. Retailer engagement was strengthened through enhanced transparency on schemes, orders and payments via the 'Retailer App'.

HARNESSING AI IN INNOVATION AND R&D

Our digital transformation is redefining the product lifecycle. By leveraging Product Lifecycle Management (PLM) and AI-enabled formulation tools, we have significantly accelerated speed-to-market while maintaining rigorous regulatory compliance.

Central to this is our AI Genie initiative, which converts macro trends into validated innovation concepts, allowing our teams to pivot resources towards the highest-potential opportunities with data-driven precision.

Integrated with enterprise data and demand indicators, these capabilities are building a more responsive, insight led innovation engine.

Digital transformation delivered a more agile and cost-efficient supply chain this year.

Warehouse
Modernisation

SAP Extended Warehouse Management (EWM) to boost On-Time-In-Full (OTIF) reliability and inventory control.

Procure-to-Pay
(P2P) Integration

Simplified workflows and improved financial transparency.

AI-Enabled
Intelligence

Scaled up Infiniti AI for more categories (in line with roadmap) to sharpen sourcing and hedging strategies, successfully insulating the bottom line from commodity volatility.



DIGITAL FOUNDATION, FUTURE-READY CAPABILITIES

We modernised our core enterprise platforms to ensure scalability, stability and regulatory compliance. This enabled the seamless, nationwide rollout of GST 2.0 without operational downtime. To empower our workforce, we introduced Zara, an AI-powered enterprise assistant that simplifies information access. This is supported by our newly launched AI Academy, established in partnership with global partners to institutionalise AI literacy and foster a culture of co-creation through hands-on hackathons and specialised learning paths.

UNIFIED DEMAND INTELLIGENCE AND PERSONALISED MARKETING

We synchronised our demand-sensing and revenue growth management tools by integrating near-real-time data across the omni-channel ecosystem - from Modern Trade to Quick Commerce. This unified framework enables high-precision forecasting and optimised price-pack strategies, ensuring superior in-market execution.

Simultaneously, we are reimagining marketing through hyper-personalised engagement; by combining GenAI-assisted content with complex datasets, we deliver hyper-local consumer experiences within a rigorous framework of privacy and brand governance.

POWERING GROWTH THROUGH INNOVATION

Innovation continues to be a key growth lever, anchored in consumer needs, nutrition, sustainability and technology leadership. Our approach focuses on translating strong science, academic partnerships and consumer insights into differentiated products.

ADVANCING FUNCTIONAL NUTRITION AT SCALE

We identified five Health & Wellness platforms-Gut Health, Metabolic Health, Iron Fortification, Protein, and Sugar reduction-to guide our innovation agenda. We have made strong progress in translating these focus areas into market-ready products that deliver meaningful consumer benefits.

At the same time, we are identifying future platforms and are building a robust roadmap that spans portfolio, claims substantiation and focused research programmes.

4.5%

Innovation-to-sales ratio

80

New launches



Health & Wellness constituted

55%

of the total launches for the year

BUILDING PORTFOLIOS AROUND MODERN CONSUMPTION DRIVERS

We are leveraging insights to decode key consumer preference drivers and launch winning products.

HEALTH AND WELLNESS

44

New launches

Focused on improving nutritional value and promoting better health choices



CONVENIENCE

25

New launches

Catering to contemporary, time-conscious lifestyles.



PREMIUMISATION

11

New launches

Enhancing product appeal and exclusivity



DISRUPTIVE INNOVATIONS THAT MEET EVOLVING CONSUMER NEEDS

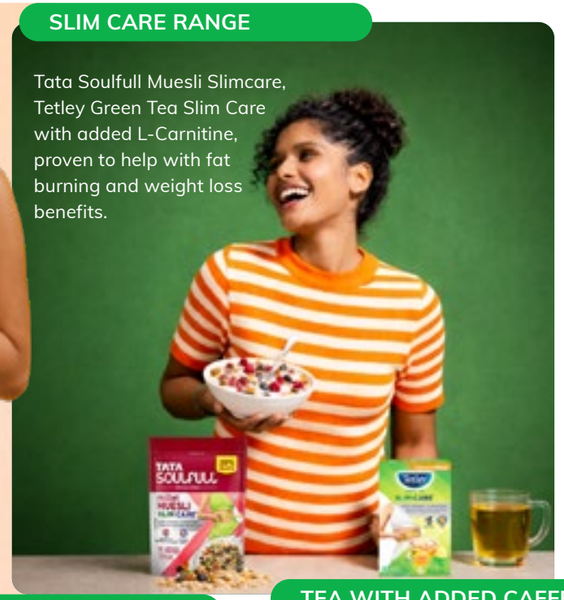
AMBIENT STABLE RANGE

Tetley Kombucha with live cultures gut health.



SLIM CARE RANGE

Tata Soulfull Muesli Slimcare, Tetley Green Tea Slim Care with added L-Carnitine, proven to help with fat burning and weight loss benefits.



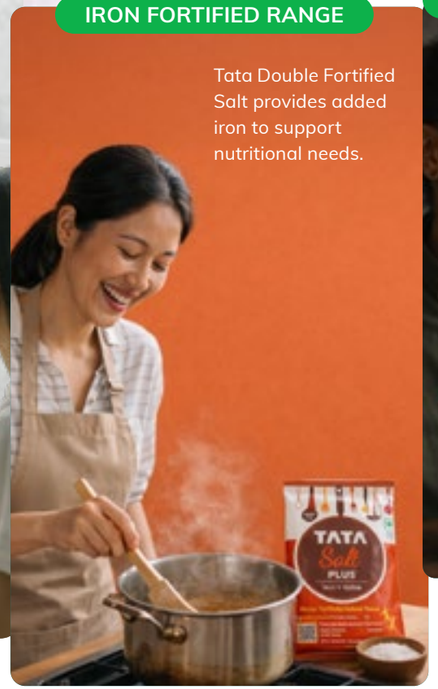
EASY COOK RANGE

The Easy Cook range has expanded to include Tata Sampann Jowar flour, Tata Sampann Bajra flour and Tata Sampann Kabuli Chana. These products provide consumers convenience and enable inclusion of millet and protein rich kabuli chana into diet without detailed planning.



IRON FORTIFIED RANGE

Tata Double Fortified Salt provides added iron to support nutritional needs.



TEA WITH ADDED CAFFEINE

Tata Tea Agni Extra Josh has added caffeine to deliver an extra boost of energy.



SCALING RESEARCH INFRASTRUCTURE FOR FUTURE GROWTH



- Established a new R&D Centre for Herbal Supplements at Barabanki, Lucknow.
- Equipped to support the development of herbal supplements and advanced formulations.
- Strengthened capabilities in herbal extraction and expanded expertise across Ayurvedic and Nutraceutical product categories.

DRIVING SPEED-TO-MARKET

INNOSPRINT – AGILE INNOVATION

A fast-paced innovation model designed to capture and scale emerging opportunities. By integrating proactive risk management with a rich repository of institutional knowledge and global partnerships, we ensure speed and resilience.



Innosprint facilitated the launch of Organic India Shilajit Resin, taking it from concept to commercialisation in

60 days

ENGINEERING SMARTER, MORE SUSTAINABLE PACKAGING SOLUTIONS

Our technology-led initiatives in Design-to-Value (DtV) are reshaping packaging across categories by focusing on efficiency, affordability, and sustainability to reduce material, optimise operations and enable responsible delivery. Value-engineering in rigids, cuts plastic usage without compromising durability or user experience.

~1,700 MT

of plastic elimination

ASEPTIC TECHNOLOGY

Adopted new aseptic packaging technology to unlock mass-market opportunities. This enhances affordability and improves consumer convenience.



Tata Coffee Grand Cold Coffee in PET Packaging (with 40% rPET)

RECYCLE-READY FLEXIBLE PACKAGING SOLUTIONS

We developed recycle-ready packaging formats to address evolving regulatory requirements across the EU and US markets.



CII SUSTAINABLE PLASTIC PACKAGING AWARDS

CII Sustainable Plastic Packaging Awards 2025

Tata Salt 1kg Recyclable Laminate' has been recognised by 'CII Sustainable Plastic Packaging Awards, 2025 cycle' for 'Innovation in design of flexible plastic packaging to make it more recyclable'.

SCIENCE-LED INNOVATION THROUGH STRATEGIC ALLIANCES

We have partnered with elite national institutes to advance the frontiers of food science, nutrition and wellness technology. These collaborations amplify our expertise in novel ingredients and scientific validation, while accelerating our transition to sustainable packaging. By integrating institutional research with our commercial agility, we are precisely engineering products that address the next generation of consumer health and environmental priorities.

NEW ACADEMIC PARTNERSHIPS

CSIR - National Institute for Interdisciplinary Science and Technology (CSIR-NIIST)

To collaborate on product innovation initiatives including the development of Smart Rice, low-sodium salt formulations, and coffee crema technologies.

Central University of Tamil Nadu (CUTN)

To support research on green tea, focusing on product development and advancing scientific understanding of tea-based innovations.

ONGOING ACADEMIC PARTNERSHIPS

National Institute of Food Technology Entrepreneurship and Management (NIFTEM)

To support funding of various research programmes and student internships and for development of pilot technologies.

International Rice Research Institute (IRRI)

Exploration of low glycemic Index platform through rice and poha.

Banaras Hindu University (BHU)

To advance innovation in food technology and fund research scholars at BHU through the Tata Research Fellowship Program.

The University of Trans-Disciplinary Health Sciences (TDU)

Exploration of high protein platform through innovation in staples

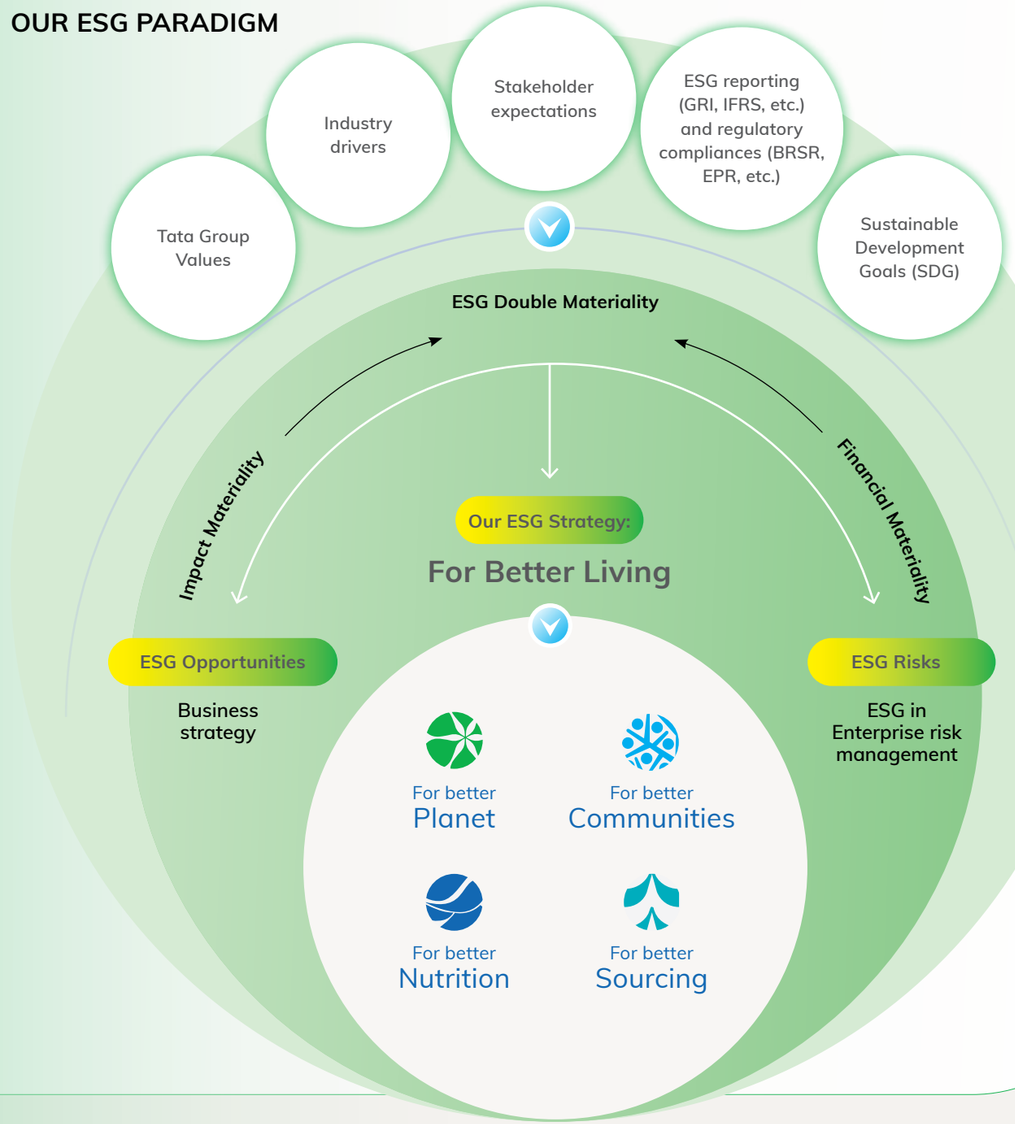


Embed sustainability

Tata Consumer Products' continued growth is powered by innovation, agility, and a deep and unwavering respect for sustainability. Guided by our ESG strategy, For Better Living, we continuously innovate to fulfil evolving consumer needs while remaining focused on responsible growth. Our commitment to doing the right thing for people and the planet is integral to our long term growth strategy. It drives our efforts to create enduring positive environmental and social impacts, demonstrated in our focus on sourcing ingredients sustainably, operating responsibly and delivering improved nutrition to our consumers.

We take a proactive approach to excellence and sustainability, closely tracking industry developments, global standards, and a dynamic regulatory landscape. Together with our focus on responsible consumption and judicious use of natural resources, this approach enables us to offer high quality products, while creating meaningful social impacts and lowering our environmental footprint.

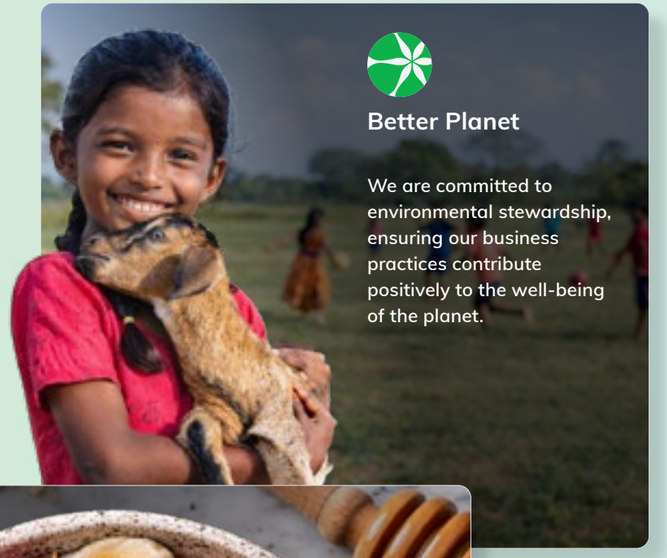
OUR ESG PARADIGM



OUR ESG STRATEGY

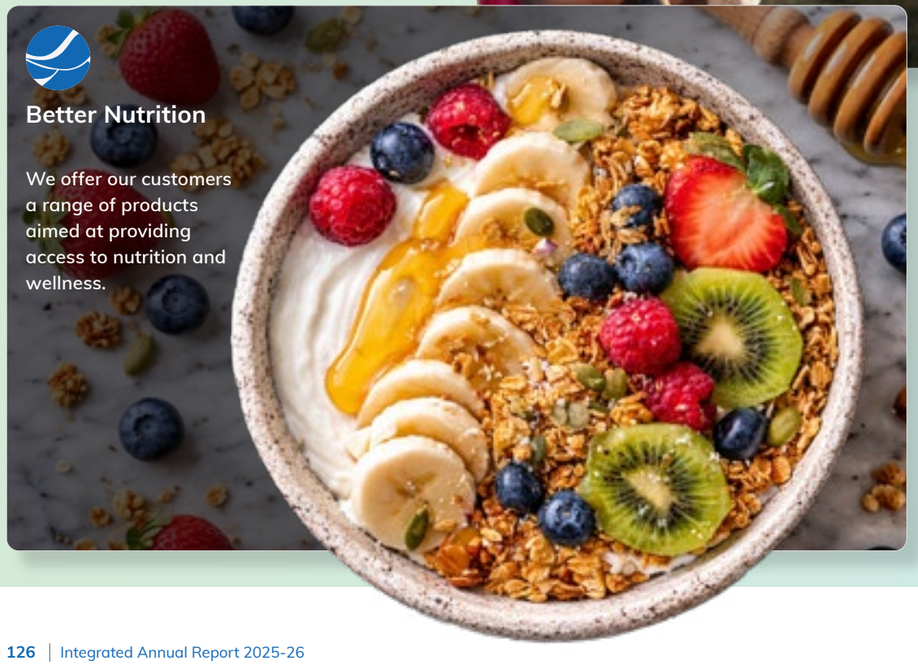
Ethical business at TCP is anchored in the Tata Group's Code of Conduct which emphasises transparency, integrity, and respectful engagement with our stakeholders who are central to our purpose and progress. Insights from structured and inclusive stakeholder interactions have helped determine the materiality of our Environmental, Social, and Governance priorities. In turn, this assessment has enabled us to formulate a comprehensive ESG strategy, strengthen enterprise risk management, and uncover strategic opportunities for sustainable growth.

Our ESG strategy, For Better Living, is shaped around key strategic pillars that are embedded across our business, bringing together our stakeholders and supporting holistic, sustainable growth.



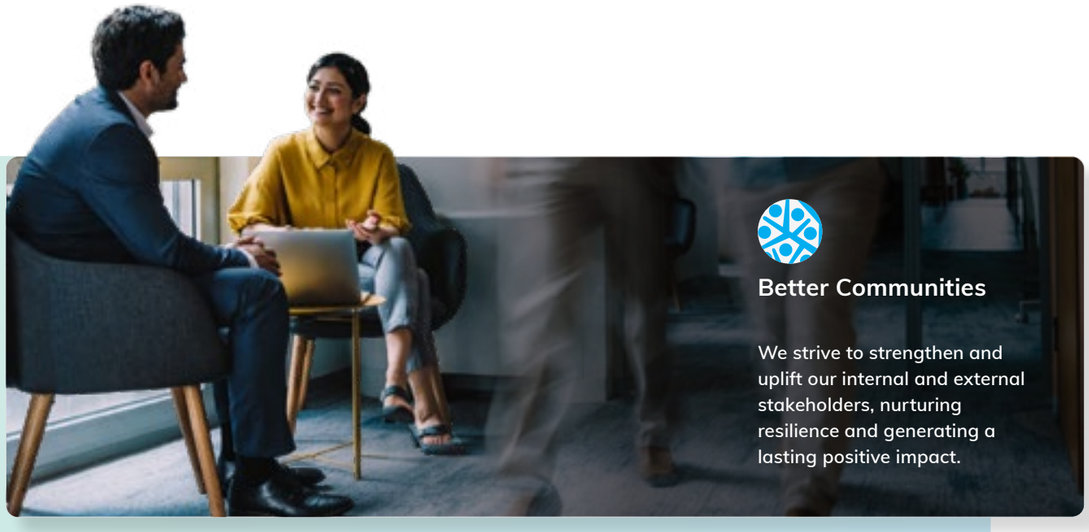
Better Planet

We are committed to environmental stewardship, ensuring our business practices contribute positively to the well-being of the planet.



Better Nutrition

We offer our customers a range of products aimed at providing access to nutrition and wellness.



Better Communities

We strive to strengthen and uplift our internal and external stakeholders, nurturing resilience and generating a lasting positive impact.



Better Sourcing

We are dedicated to ethical and sustainable sourcing practices, ensuring the integrity of our supply chain.

Across these pillars, we have defined clear Key Performance Indicators (KPIs) aligned with global standards. These KPIs help us develop focused action plans that enable achieving our strategic objectives. Further, a strong ESG governance framework brings greater accountability and transparency to our sustainability efforts. We aim to embed this strategy throughout the organisation and value chain, thereby strengthening the TCP brand, deepening our market presence, and driving innovative product development.

Sustainability

Chapter 4

P.130 TCP's ESG highlights and targets

P.132 Governance at the core of ESG

P.136 For Better Nutrition

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TCP's ESG highlights and targets

TARGETS FY 2025-26

All FY 2026 milestones have been successfully achieved.

Environment

Be
Carbon neutral
on Scope 1 and Scope 2 across all geographies.

Ensure
70%
of all our packaging material is recyclable, compostable or reusable across all geographies.

Zero waste
to landfill across our operations in all geographies.

Aim for
35%
of all power requirement to be met with renewable sources.

Have
100%
of our operations ISO 45001 certified

Increase women's participation in our workforce to over
35%

Touch
1.75 Mn
lives through community initiatives

HIGHLIGHTS (FY 2025-26)

Environment

79,331 tCO2e and **87,327**tCO2e of GHG emissions across Scope 1 and 2 respectively.

54% of our direct energy need and **47%** overall energy requirement met through renewable sources.

ICD Toopran commissioned an additional **423.5** kWp solar plant and installed a **205** kWp solar plant at Barabanki.

We have achieved **zero waste to landfill** certification across globe.

Eaglescliffe, UK has utilised more than **90%** renewable energy in FY 2026

11 of the manufacturing units are ISO 50001 certified.

TCP achieved water positivity with a WPI of **2.2**.

Social

1.69 Mn beneficiaries have been impacted cumulatively through CSR endeavors till FY 2025 as per third party assurance.

Overall, **100%** of Tata Consumer units are ISO 45001 certified (excluding plantations and RTD)

Impressive average of **4.23** volunteering hours per employee

37% gender diversity achieved.

In India, **63%** of tea procured in FY 2025-26 is trustea certified

55% of the products launched in 2025-26 focused on health and wellness

100% of Tetley tea and Good Earth in our international markets are Rainforest Alliance certified

Governance

Conducted a **Double Materiality Assessment** to identify and prioritise material ESG topics.

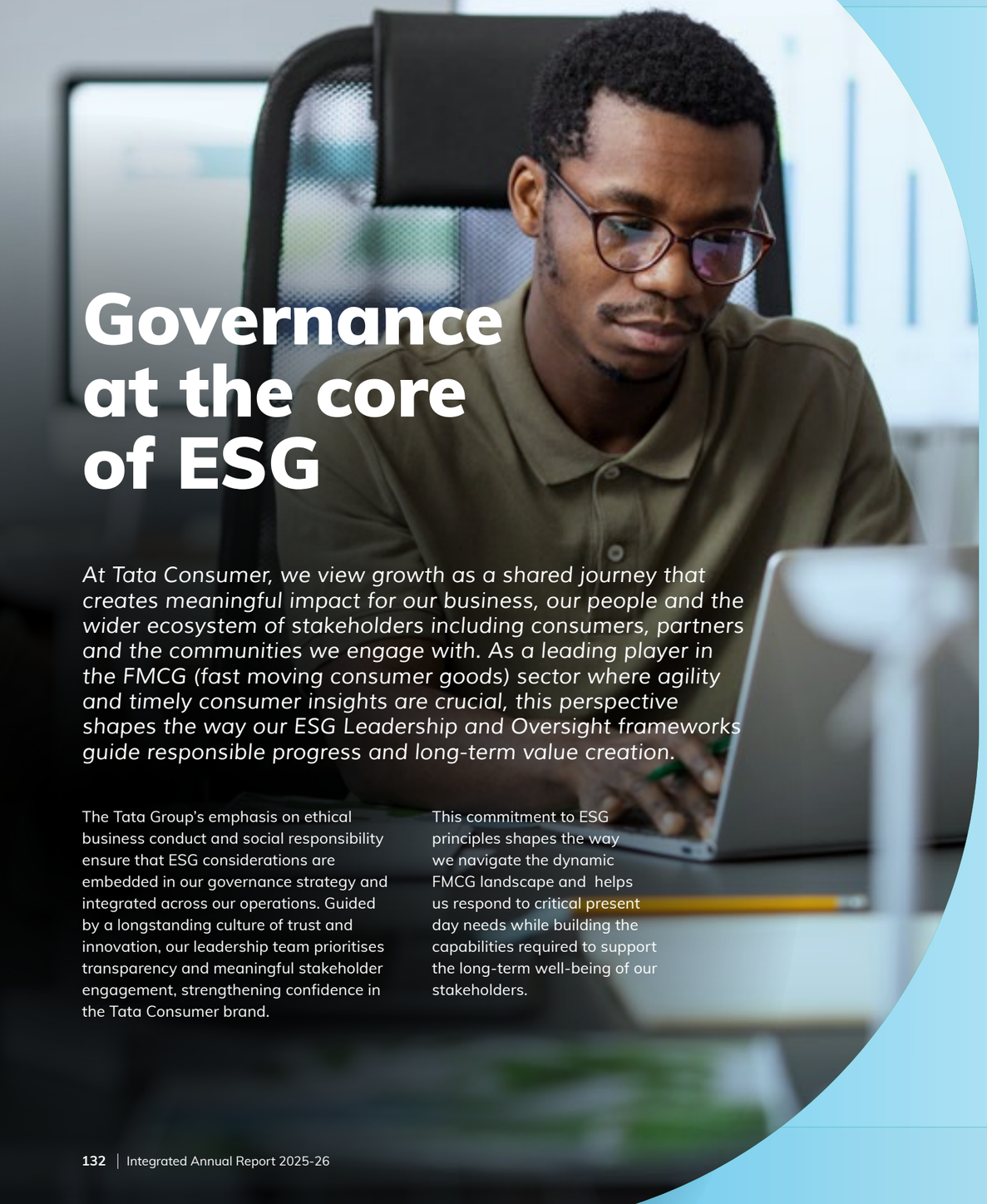
CDP Climate Change Rating **'B'**; CDP Water Rating **'A'**

MSCI rating for TCP remains unchanged at **'A'**

TCP's ESG Risk Rating from Morningstar Sustainalytics has improved, retaining a **Medium** risk status

100% compliance to EPR commitments in India

TCP was included in **S&P global World Best in Class Index for FY 2026.**



Governance at the core of ESG

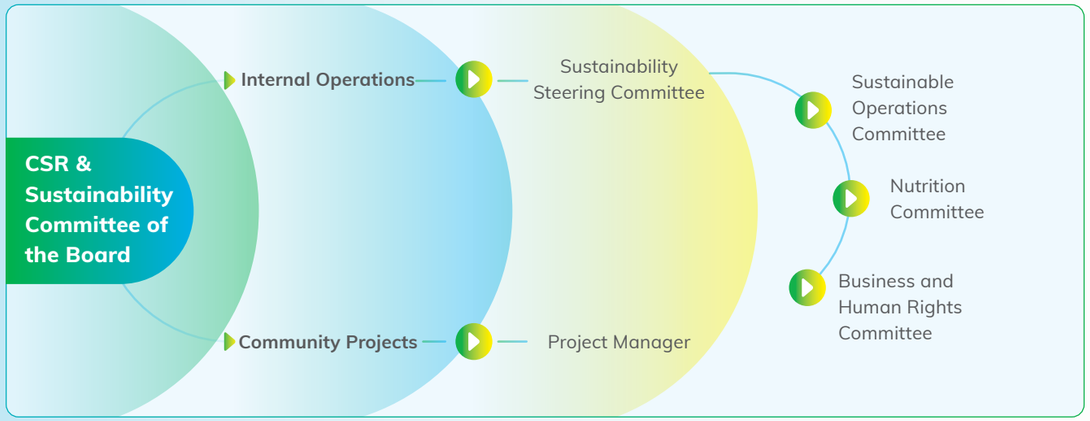
At Tata Consumer, we view growth as a shared journey that creates meaningful impact for our business, our people and the wider ecosystem of stakeholders including consumers, partners and the communities we engage with. As a leading player in the FMCG (fast moving consumer goods) sector where agility and timely consumer insights are crucial, this perspective shapes the way our ESG Leadership and Oversight frameworks guide responsible progress and long-term value creation.

The Tata Group's emphasis on ethical business conduct and social responsibility ensure that ESG considerations are embedded in our governance strategy and integrated across our operations. Guided by a longstanding culture of trust and innovation, our leadership team prioritises transparency and meaningful stakeholder engagement, strengthening confidence in the Tata Consumer brand.

This commitment to ESG principles shapes the way we navigate the dynamic FMCG landscape and helps us respond to critical present day needs while building the capabilities required to support the long-term well-being of our stakeholders.

ESG OVERSIGHT AND ACCOUNTABILITY FRAMEWORK

TCP's sustainability governance framework is designed to drive strong oversight and effective management of our sustainability agenda. It is supported by a structured system comprising the Board's CSR and Sustainability Committee, the Sustainability Steering Committee and the Working Group, each with clearly defined roles and responsibilities.



Board's CSR and Sustainability Committee:

This body sets the organisation's sustainability goals and targets, and is accountable for driving our overall sustainability agenda.

Sustainability Steering Committee:

This group is responsible for implementing TCP's sustainability strategy. It uncovers opportunities for new initiatives, oversees the execution of CSR and sustainability projects and is accountable for risk management and resource allocation to advance our sustainability agenda.

Working Group:

The Working Group aligns with pillars of our sustainability strategy and comprise the Nutrition Committee, Business and Human Rights Committee and the Sustainable Operations Committee.

The implementation of our ESG agenda is further strengthened by TCP's Internal Audit and Risk team. This team oversees our risk management framework, which include incorporating ESG-related risks into the organisation's overall risk matrix. Appropriate risk mitigation measures are identified and implemented, reducing residual risk to acceptable levels and ensuring it is monitored on an ongoing basis. In addition, the organisation has also completed its double materiality assessment, which provides a structured understanding of both significant environmental and social impacts as well as their potential to influence the organisation's financial performance, regulatory exposure and long-term resilience.

These insights strengthen decision-making by ensuring that ESG priorities are grounded in evidence and aligned with the Company's strategic and risk-management needs. The findings will now guide future governance priorities, risk identification and integration into the broader risk-management framework.

Committee	Responsibilities	Topics Covered	Members & Functions	Frequency of Meetings
CSR and Sustainability Committee	Set up a monitoring process to ensure that TCP's actions remain aligned with stakeholders' interests	• Sustainability progress • Community outreach and Impact • ESG targets	Non-Executive Independent Directors Executive Director & COO	At least twice a year
Sustainability Steering Committee	Develop the sustainability strategy and monitors its execution	• Climate • Water stewardship • Circular economy • Sustainable sourcing • Waste management • Biodiversity along with other sustainability focus area	Executive Director & COO Group CFO and Global CHR & Sustainability Officer	Quarterly
Nutrition Committee	Evaluate the nutritional impacts of TCP's products on consumers	• Nutrition policy • Innovation	Senior representatives of Marketing and R&D functions	Quarterly
Business and Human Rights Committee	To support the welfare and protection of employees by ensuring compliance with the organisation's Guidelines on Business and Human Rights and the Modern Slavery Statement	• Human Rights procedures and related matters	Senior representatives from Sustainability, Legal and Compliance, HR, Procurement, Operations/ Logistics, Sourcing and Employee Engagement	Quarterly
Sustainable Operations Committee	Forms working groups to drive sustainability projects and oversees their progress	• Operational efficiency • Energy footprint • Resource management among other key operational areas • Employee Health & Safety	Senior representatives from Operations, HR, Environment, Health and Safety (EHS)	Quarterly

TCP has delivered consistent organic and inorganic growth, with sustainability embedded in its business strategy. Significant investments have driven steady year-on-year progress toward sustainability goals, positioning the Company well for long-term objectives. Participation in external ESG assessments helps benchmark against industry best practices across areas such as climate, biodiversity, and water stewardship. As a result, the Company continues to earn strong ESG ratings and has been recognised in the S&P Global Sustainability Yearbook for two consecutive years, reflecting the strength and consistency of its sustainability performance.



To advance our sustainability agenda, established clear and structured targets aligned with our long-term commitments. Our robust ESG governance framework provides regular oversight and timely guidance, ensuring we remain on track while driving measurable progress across priority areas.

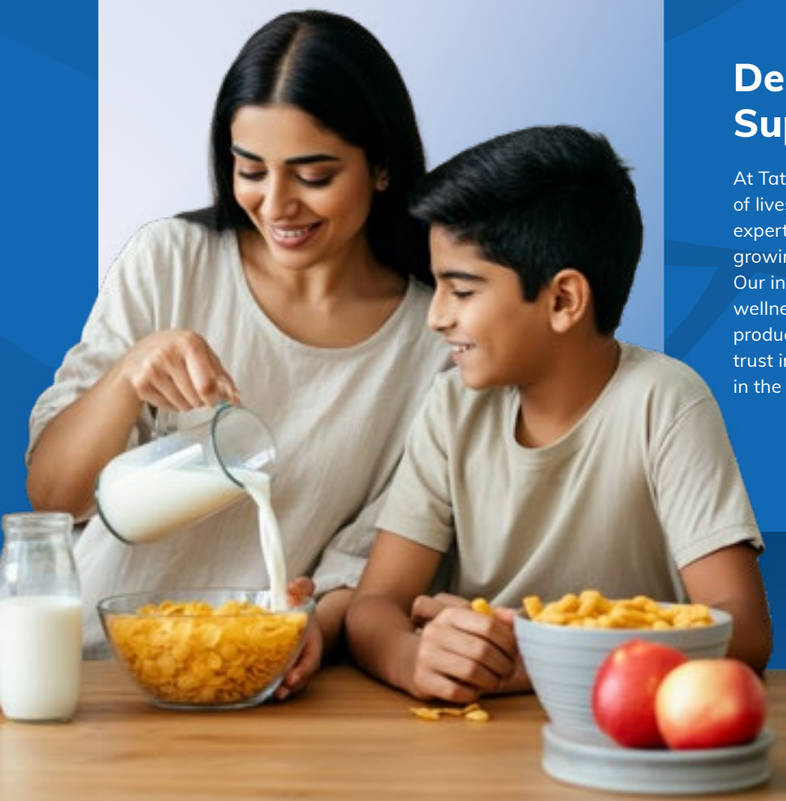
To maintain steady progress and accountability, each ESG target is embedded within the Key Result Areas (KRAs) of employees across the organisation, from senior leadership to frontline teams. Employees' progress against these targets forms an integral part of annual performance evaluations, reinforcing shared commitment to sustainability throughout the organisation.

Contribution to UNSDGs

For Better Nutrition

Delivering Nutrition, Supporting Well-being

At Tata Consumer Products, we touch millions of lives every day, maximising our deep expertise in food and beverages to fulfil the growing demand for better health and nutrition. Our insightful understanding of emerging wellness trends guides the wide range of products we craft, strengthening consumers' trust in our brands and bolstering our leadership in the market.



VISION

Our vision is to improve access to healthy, natural and safe food for our consumers through our portfolio of great-tasting products designed to enhance health and well-being.

TARGETS

By 2030

We aim to reach
250 million
households in India

*Sustainable products are those which are locally sourced and provide environmental, social and economic benefits while protecting public health throughout their lifecycle.

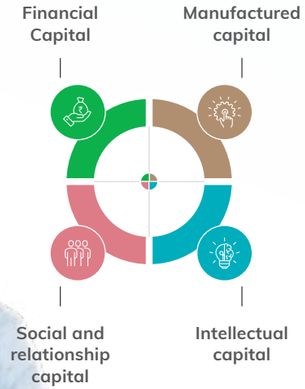
STAKEHOLDERS IMPACTED

- Consumers
- Communities
- Investors
- Environment and Ecosystem

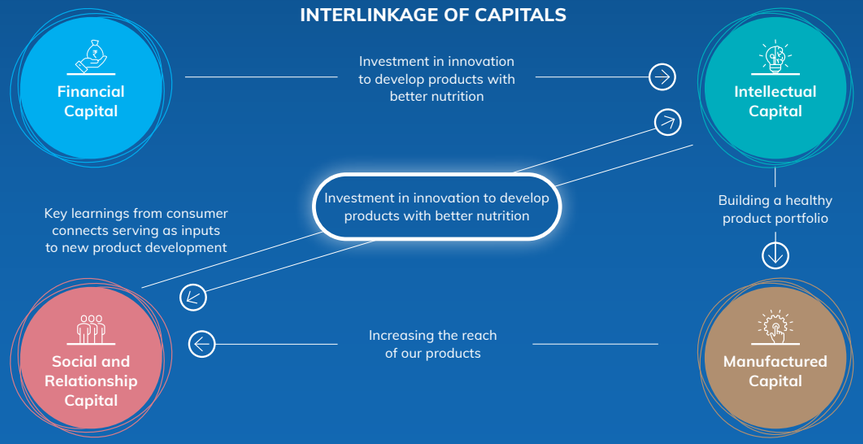
MATERIAL ISSUES

- Access to nutrition
- Consumers connect
- Product stewardship
- Responsible marketing

CAPITALS IMPACTED







PERFORMANCE HIGHLIGHTS FY 2026

01 **55%**
of the products launched in 2025-26 focused on health and wellness.

02 We successfully expanded the presence of our product portfolio to approximately.
290
million households.

03 We launched a total of **80** new products **25** are convenience focused and address the need for easy meal preparation, **44** are designed to cater to Health and Wellness, **11** were launched to expand the range of premiumisation experience.

These new introductions reinforce TCP's commitment to enhancing everyday nourishment, converging health, convenience and premium quality in the lives of the consumers we serve.

As consumers increasingly seek wellness focused products, TCP's emphasis on rigorous quality norms, which often exceed compliance requirements, deepens even further. Our diverse portfolio of great tasting offerings that support healthier, more nutritious choices, not only addresses the shift towards enhanced wellness, but also meets the convenience needs of modern lifestyles. To fulfil these evolving nutritional demands, we continue to explore both organic and inorganic growth opportunities, broadening our portfolio and expanding our positive contribution to public health.



EXPANDING ACCESS TO BETTER NUTRITION

At the core of our product strategy, is our 'For Better' Nutrition pillar, representing TCP's commitment to product stewardship and integrating sustainability throughout the product lifecycle. The 'For Better' Nutrition pillar emphasises expanded access to nutrition by offering affordable, nutrient enriched products and developing solutions based on consumer insights. It also reinforces our emphasis on transparency in nutritional information and our adherence to high standards of product quality.

Translating the intent embodied in the 'For Better' Nutrition pillar into guidance for strategy and action is the 'For Better' Nutrition policy. This policy is shaped by established nutrition science, global as well as national dietary recommendations. It provides a framework that steers innovation, our strategic decisions and initiatives, and helps us respond to evolving consumer preferences in ways that enhance their experience of our products. Further, the policy contains guidelines on ingredients, nutrient thresholds, and the nutritional claims we can make. Beyond helping us enhance the nutritional value of our portfolio, the policy also supports transparent communication of product benefits to consumers.

The 'For Better' Nutrition policy, built around five core principles, collectively underpin our efforts to contribute to the health and nutrition of Indians across the country.

Reducing Sugar: Reduced sugar in identified ready to drink beverages in the portfolio by 40% in the last 2 years and a total of ~3150 tons of sugar is eliminated from the portfolio since the start of the journey in 2024.

Enhanced Positive Nutrients
Omega 3 enrichment in Tata Simply Better Avocado Oil Plus and Tata Simply Better Olive Oil Plus.

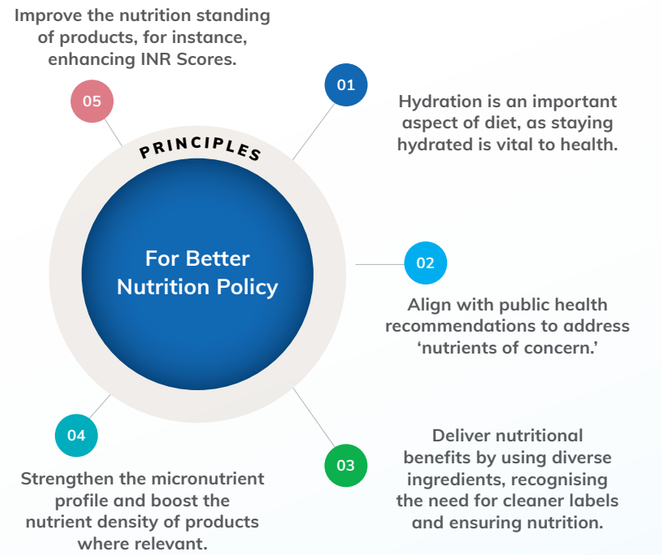
Micronutrient Fortification
Vitamin B6 fortified in Tetley Green Tea Beauty Care and Vitamin C enriched Tetley Fruit Iced Tea.

Weight Management
Slim Care offerings across Tetley Green Tea Slim Care, Tetley Ready to Drink Green Tea Slim Care and Tata Soulfull Slim Care Muesli.

Gut Health
Tetley Kombucha with live cultures and Organic India Psyllium Husk with Probiotics.

86.8% of our portfolio meets WHO based TCP Nutrition guardrails on Added Sugar, Sodium, Saturated Fat and Trans-fat.

All our products carry serve size and % RDA contribution of nutrients to enable consumers understand the need for portion control.







For Better Sourcing

Driving Value Chain Sustainability

The 'For Better' Sourcing pillar embodies TCP's commitment to developing a sustainable value chain by embedding economic, environmental and social considerations throughout our operations.



VISION

Sustainable value chains from farm to shelf.

TARGETS

By 2030

100%
critical supplier assessments across all geographies



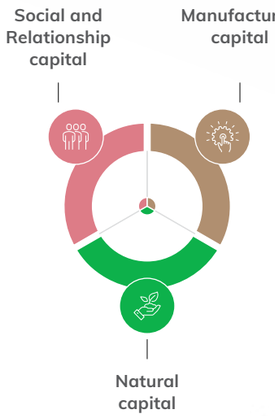
STAKEHOLDERS IMPACTED

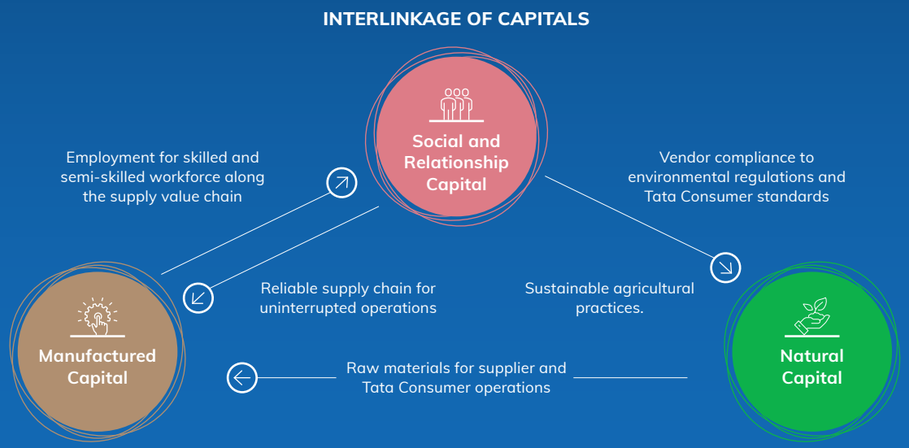
- Consumers
- Communities
- Industry Associations

MATERIAL ISSUES

- Responsible Sourcing
- Value Chain Management
- Human Rights in Value Chain
- Biodiversity
- Decarbonisation and Achieving Net zero
- Access to Nutrition

CAPITALS IMPACTED





PERFORMANCE HIGHLIGHTS

100%

of Tetley Tea and Good Earth in our international markets, and our plantations in India are Rainforest Alliance certified.

63%

of tea procured in FY 2025-26 by TCP is certified by trustea

MANAGING OUR VALUE CHAIN

SOURCING SUSTAINABLY

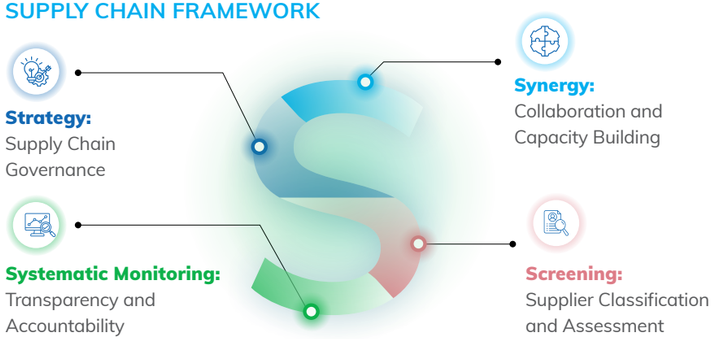
At Tata Consumer Products, we strive to source all our materials sustainably and carry forward these efforts across our value chain. These efforts span our entire portfolio, covering tea, coffee, water, and staples such as pulses, ensuring that every product reflects our commitment to responsible sourcing. Ultimately, we aspire to build supply chains that are resilient, ethical and aligned with our long-term environmental goals.

As a founding member of initiatives such as the Ethical Tea Partnership (UK) and trustea (India), we take the lead in advancing sustainability in the tea sector. This involves encouraging sustainability across the tea value chain, from cultivation practices to the final cup enjoyed by consumers.

To put this commitment into practice, our #ForBetter Sourcing strategy follows a structured three step process: Define, Identify and Engage. This framework is driven by a dual expectation that materials must not only be sustainable but also responsibly produced. Through this approach, we work to minimise the environmental footprint of our sourcing activities while upholding ethical labour and manufacturing standards. Thus, we strive to ensure that the resources we rely on support both planetary well-being and the long-term health of our business.

TCP's commitment to sustainability is evident in the development of a supply chain framework that promotes resilience and responsibility. This framework guides us to establish clear policies, as well as metrics to assess supply chain sustainability and help us manage risks. It also ensures we prioritise regulatory compliance while systematically strengthening our sustainability performance across the value chain.

SUPPLY CHAIN FRAMEWORK



STRATEGY: POLICY-LED GOVERNANCE

Our strategy to create a sustainable value chain focuses on measures that strengthen supplier relationships, reinforce risk management and encourage responsible practices across supply chains, guided by various policies. It extends to all players in our supply network, including farmers, third party manufacturers, service providers, transporters, suppliers of agricultural and non-agricultural materials, franchisees, dealers and distributors.

Our Sustainable Supply Chain Policy, outlines the principles that shape our engagement with partners and encourages them to uphold the same standards as TCP. It also helps synergise our other key policies, namely, Green Procurement Policy and the Supplier Code of Conduct making it easier to embed responsible practices consistently across our value chain.

The Green Procurement Policy and Sustainable Supply Chain Policy require all suppliers to align their business practices with our sustainability objectives, such as reducing natural resource consumption, optimising plastic usage, obtaining external certifications like ISO 14001 and 50001, and creating environmental consciousness among their supply networks.

The Supplier Code of Conduct comprehensively details the environmental, social and governance criteria we require suppliers to adhere to in their businesses and is mandatorily included in supply contracts. Instances of non-adherence are viewed seriously and suppliers face the risk of termination of our contract with them. In this way, we ensure that TCP's sustainability objectives are not just fulfilled but also cascaded across the supply network.

In addition, we mandate adherence among our suppliers with the Tata Code of Conduct. To help them align their practices with ours, our Business and Human Rights Working Group builds provides training on key human rights risks. It also oversees the development, monitoring and review of supplier related risk assessments and audits. In addition, we encourage our suppliers to explore ESG linked opportunities and to identify, address and manage risks within their own operations .

Each year, we engage with our suppliers on all key policies and standards including the Anti Bribery Policy, Business and Human Rights Policy, Supplier Code of Conduct, Green Procurement Policy, Tata Code of Conduct, and the relevant Memorandum of Understanding or Agreement. This engagement helps to secure their acknowledgement and consent to TCP's contractual requirements.





Contribution to UNSDGs

For Better Planet

Environmental Responsibility

At TCP, environmental responsibility underpins every aspect of our operations. This priority is embodied in the 'For Better Planet' pillar of our sustainability strategy. This pillar represents our commitment to responsible operations, which encompasses our simultaneous focus on lowering TCP's ecological footprint while steadily creating lasting positive environmental impacts.



VISION

Promote clean energy, replenish water, preserve biodiversity, pioneer circular economy.

TARGETS

By 2030

Water-neutral
across all operations

100%
of packaging material to be recyclable, compostable or reusable across all geographies

By 2040

Net zero
across all geographies





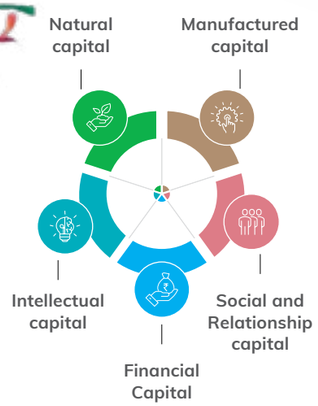
STAKEHOLDERS IMPACTED

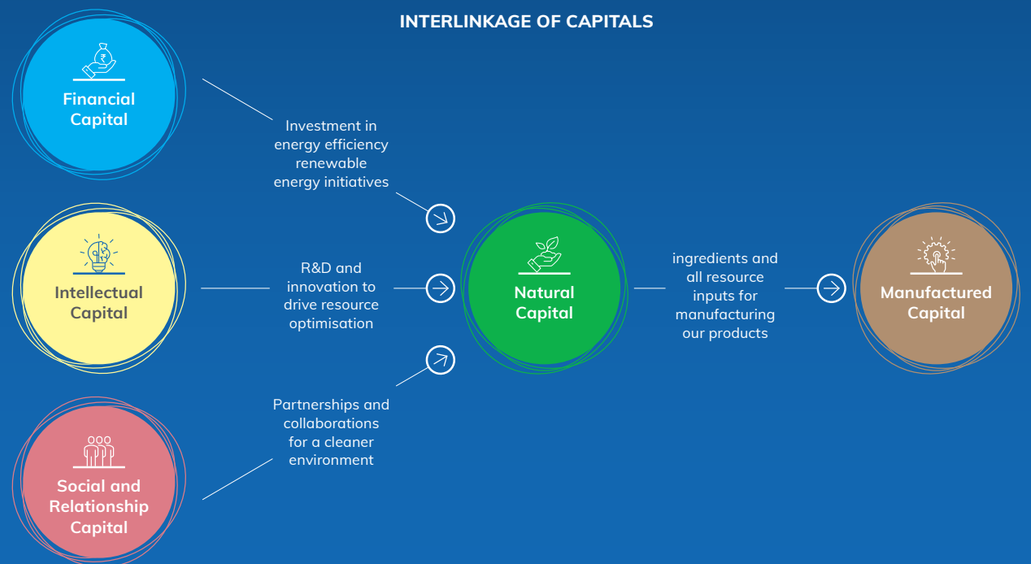
- Environment and Ecosystem
- Value Chain Partners
- Communities
- People
- Industry Associations

MATERIAL ISSUES

- Business Risk of Climate Change
- Water Stewardship
- Decarbonisation and Achieving Net Zero
- Energy Management
- Circular Economy
- Biodiversity

CAPITALS IMPACTED





PERFORMANCE HIGHLIGHTS

Climate

47%
of energy used is met by renewable sources

54%
of current direct energy fulfilled by renewable sources

Carbon Neutral
on Scope 1 & 2 across global operations since FY 2023-24 (3 consecutive years)

Water

Water consumption intensity improved more than **20%** from last year.

Water Positive
across global operations

Harvested Rainwater usage went up by over **55%**

Biodiversity

12,700+ hectares
of Rainforest Alliance plantations

Nature impact assessment
in prioritised operations for biodiversity conservation

Circularity

80%
of packaging material is reusable, recyclable, compostable

~1,700 MT
reduction in plastic usage through focused packaging innovation.

Achieved **Zero waste to landfill** with more than 95% diversion rate

FOR BETTER PLANET

TCP's Environment Policy embodies our commitment to prioritise sustainable practices that respect, protect and preserve natural resources. It informs our decision making and actions across each of our strategic priority areas including climate change, environment, energy, biodiversity, waste and water management.

The policy's scope encompasses our journey towards Net Zero through improved energy efficiency and a transition to renewable energy, along with our priorities of sustainable packaging, responsible waste management, product stewardship, sustainable sourcing and responsible environmental practices across our value chain.

ADVANCING NET ZERO

At TCP, we make every effort to manage emissions and energy consumption sustainably. Alongside the directional guidance provided by the Environment Policy, our Environment Conservation Policy provides a framework for the management of energy throughout our operations. This commitment is reflected in 75% of our manufacturing units (excluding offices and plantations) having adopted an ISO 14001 verified Environmental Management System (EMS), enabling us to manage resources judiciously across our operations.

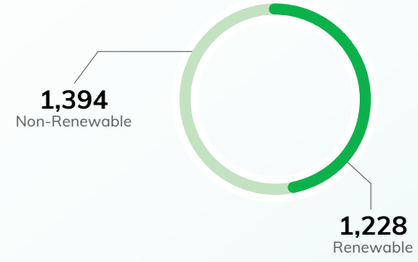
Simultaneously, we promote awareness of our Environmental Management Policy and its significance among both internal and external stakeholders. As part of this effort, all operational teams receive training to help them understand the environmental impact of their roles. These trainings cover essential areas such as energy, water and waste management, including the responsible handling of food waste.

To strengthen accountability and identify opportunities for improvement, we regularly audit key environmental parameters such as energy use, waste generation and water consumption. In addition, we are working towards ISO 50001 certification, aiming for continuous improvement in energy efficiency.

As we transition towards a more sustainable energy mix, we rely on a mix of direct and indirect energy sources to power our operations. Our direct energy needs are met through fuels such as biomass, diesel, petrol, furnace oil, coal, LPG, kerosene and refrigerants used across our facilities. In FY 2025–26, 54% of this direct energy came from bio-based fuels such as firewood, biomass pellets, spent tea waste, briquettes and husk, highlighting TCP's continued adoption of sustainable and efficient energy options.

Our indirect energy requirements are fulfilled through grid electricity, complemented by the use of off grid solar systems that support the sustainability of our energy portfolio. This year, 47% of our total energy demand was met through renewable sources, including wind and solar power, reflecting our continued efforts in expanding the use of relatively low emissions energy.

Energy Consumption (in TJ)




Inaugural ceremony by Mr. Tarun Varma (Global Chief Human Resources & Sustainability Officer) and Mr. Ajit Krishnakumar (Executive Director & COO)


Expansion of on-site solar infrastructure

Organic India has commissioned an additional 205 kW of solar power, adding to the existing 125 kW system at the Barabanki factory. With this new installation, solar energy will now meet 19% of our total energy needs up from 6% in FY 2025.

WATER STEWARDSHIP

Water is not only a vital ingredient in our products but also fundamental to our manufacturing processes. With water scarcity becoming a pressing challenge in many regions worldwide, assessing and managing water related risks is critical to advancing the long term sustainability and resilience of our business. In FY 2025-26, we initiated an assessment of water stressed areas in the locations we operate in and procure raw materials from. Through this assessment, we aim to identify water related risks to our business, supply chain and communities and develop data driven risk mitigation strategies for the long term.

To support our long term strategy to manage our water resources sustainably, we follow the Climate Disclosure Standards Board (CDSB) Framework to report water related information and assess water risks. Further, enterprise level water risk assessments have been conducted for all our business segments. A comprehensive water risk assessment that commenced in FY 2023-24, has helped to identify ways to improve water efficiency in our manufacturing processes. These assessment employ established third-party tools such as the WRI Aqueduct and the WWF Water Risk Filter, enabling us to develop strategies based on sound data and methodologies.

For us at TCP, conserving water is both an environmental necessity and a driver of cost efficiency and sustainable growth. Therefore, we place strong emphasis on using water responsibly and continuously lowering our water use ratio. Our approach focuses on process optimisation, water recycling and repurposing wastewater, applying the circular economy principles of 'Reduce, Reuse and Recycle'.

To better manage water loss, we refined the Piping and Instrumentation Diagram (P&ID) for our filler rinsing and filling operations, minimising waste caused by pressure fluctuations and process interruptions. We also increased water recycling by capturing, filtering and redirecting water from these operations for utility purposes, thereby lowering freshwater consumption.

Moreover, all wastewater generated in our processes is treated in our Effluent Treatment Plant (ETP) and reused for secondary applications such as gardening and irrigation, supporting our goal of achieving zero discharge of treated water. We continue to enhance ETP performance through strengthened monitoring of key parameters and improved sludge-handling practices to ensure full compliance. Our ETPs operate through a structured primary–secondary–tertiary treatment process, supported by continuous monitoring, trained operators and regular audits , ensuring reliable operation and effective reuse of treated water.

As a result, we continue to conserve water daily, strengthening our environmental sustainability progress. TCP achieved a water positivity index of 2.20 in FY 2024–25, and the FY 2025–26 index is currently under evaluation. We have had no violations of environmental laws or regulations over the past 5 years and no fines or penalties have been incurred. In water-stressed regions, where prudent freshwater management is critical, the Company has also reported no water-related incidents or associated costs during this period.

MANAGING WATER RISKS

Water risks are managed through responsible freshwater use, improved efficiency, and increased focus on reuse and recycling across operations. Impacts on local communities are addressed through CSR water-focused projects, robust effluent treatment and discharge management, and measures to protect local water bodies. We aim to reduce freshwater dependency by promoting recycling and responsible water stewardship across our operations and value chain.

PRESERVING NATURE AND BIODIVERSITY

Recognising that biodiversity and sustainable agricultural produce are closely intertwined, we consider the protection of the natural environment to be a key priority. This understanding drives our two-pronged emphasis on productivity and ecological consciousness, setting an example for the industry. As a result, each cup of tea or coffee from TCP is imbued with care, responsibility and respect for the natural environment we thrive on.

Building on this commitment, TCP has developed a Biodiversity Conservation Policy that embeds biodiversity considerations into business decision-making and outlines clear objectives for conservation and responsible resource use. The policy also emphasises strong stakeholder engagement, partnering with government agencies, NGOs, Indigenous Peoples, local communities, smallholders and industry bodies to co-develop and implement biodiversity initiatives.

Our efforts in biodiversity preservation are focused on ecologically sensitive regions, hotspots and forested landscapes in Coorg, Munnar and Assam, in the vicinity of tea and coffee plantations that belong to our subsidiaries and associate companies. TCP's work is directed towards supporting long term ecological resilience and shielding these forested areas from human encroachment. Our approach to conservation is underpinned by a range of nature focused initiatives including restoring ecosystems, safeguarding natural habitats and addressing environment specific challenges. Over the years, this commitment has led to our plantations being acknowledged as benchmarks for sustainable practices and recognised with global certifications.

SOME BIODIVERSITY CONSERVATION PROJECTS

- Protection and restoration of 18 fragmented rainforest segments in the Annamalai Hills
- Conservation of Great Hornbill (Buceros bicornis) in the tropical rainforest and human-modified landscapes of Annamalai Hills
- Conservation and management of elephant pathways to prevent human-animal conflicts in the plantations
- Agro-ecosystem conservation and managing diversity of avian species in coffee and tea plantations
- Worked with over 4,000 growers to achieve C.A.F.E. Practices certifications, promoting sustainable farming and ethical sourcing
- Adopted international best practices on agroforestry, protecting ecosystems and promoting biodiversity
- Sustainable agriculture practices like science based Integrated Pest and Disease Management (IPDM) and shade-grown coffee, enhancing soil health and biodiversity
- Collaborating with Nature Conservation Foundation (NCF) and supporting indigenous tribes
- Achieved Rainforest Alliance certification for all plantations (12,700+ hectares), demonstrating adherence to high environmental and social standards

Our work with tea and coffee growers to empower communities has yielded positive outcomes, as seen in improved bioindicators. Specifically, we have noted an increase in the population of bees, leading to more pollination and increased honey production. By providing training and capacity-building support, we help communities to create sustainable livelihoods.

Through our partnerships with organisations such as Trustea and the Rainforest Alliance, we promote responsible agricultural practices. These practices are aimed at improving soil health, encouraging farmers to minimise chemical use and promoting respect for the relationship between people and the natural environment.



Contribution to UNSDGs

For Better Communities



Creating Shared Progress

The 'For Better Communities' pillar reflects our belief that people and communities are integral to TCP's sustained growth. It represents our resolve to empower our workforce and make a positive impact in the communities we serve. We focus on creating impactful and scalable solutions that improve quality of life for these key stakeholders. This pillar also represents our priority to nurturing a workplace that emphasises diversity, equity and inclusion throughout the organisation.

VISION

Our vision is to enhance the quality of life, creating shared value for our communities and foster an equitable, inclusive and safe culture for our employees.

TARGETS

By 2030

50%
diverse workforce across all geographies

By 2030

2 Mn
community beneficiaries



STAKEHOLDERS IMPACTED

- People
- Communities
- Investors
- Government and Regulatory Authorities

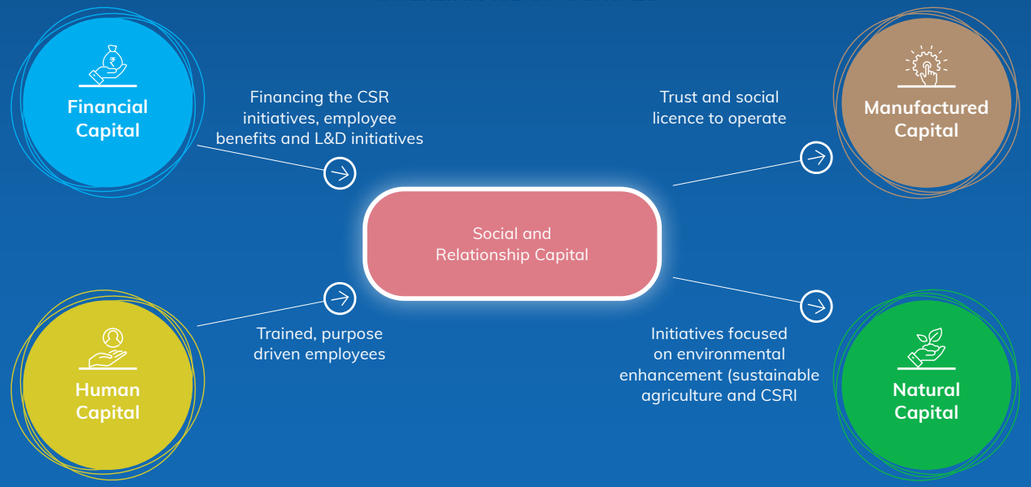
MATERIAL ISSUES

- Corporate Governance (Ethics, Integrity, Accountability)
- Employee Wellness Engagement and Health and Safety
- Diversity, Equity and Inclusion
- Human Capital Development
- Human Rights in Value Chain
- Community Engagement
- Consumers Connect

CAPITALS IMPACTED



INTERLINKAGE OF CAPITALS



PERFORMANCE HIGHLIGHTS

37%
gender diversity

1.69 Mn
beneficiaries till FY 2025

1,50,000+
health and safety training man hours

4.23
average employee volunteering hours

DEVELOPING A VIBRANT WORKFORCE

At Tata Group, the dedication, commitment and talent of our people drives our progress, enabling us to innovate and excel in ways that benefit our consumers and the communities we serve. Our collective efforts across Talent Acquisition, Diversity, Equity and Inclusion (DEI), Learning and Development (L&D), Human Rights, Health and Safety, and Corporate Social Responsibility (CSR) help build an environment that ensures growth and enables positive change, both within our organisation and beyond. Acknowledging the pivotal role our workforce plays, we place high priority on creating an environment where every individual can thrive, grow and contribute to our shared success.

We believe that effective workforce management is crucial to ensuring a dynamic and empowered workforce. By attracting and retaining world-class, diverse talent, lowering attrition, supporting professional growth and fostering an inclusive culture, we are building a workforce that ranks among the best.

ATTRACTING TALENT

We invest significantly in human capital development which helps attract exceptional talent. Our approach not only ensures that every new employee can grow and excel but also aligns closely with the values and spirit that define TCP's culture. A significant 78% of lateral hires came from leading FMCG companies, complemented by strategic inflows from Consulting and E commerce (4% each) and Services (3%), with additional talent from Digital, Education, Manufacturing, Media, Pharma, Hospitality and Retail.

By integrating seasoned FMCG professionals with cross industry expertise and the entrepreneurial dynamism of the start up ecosystem, we strengthened our ability to innovate, respond with agility and drive long term value creation.

We view workforce changes as a natural and healthy part of organisational growth and believe each transition creates space for new talent to enter and for existing employees to take on broader responsibilities and advance their careers. Therefore, we encourage internal mobility, enabling employees to upskill and explore cross functional roles, within TCP. As a result, 23% of all vacancies this year were filled through internal transfers, highlighting both the capabilities and resilience of our people and the effectiveness of our talent development approach.



EMPOWERING COMMUNITIES

> The community is not just another stakeholder in the business but is, in fact, the very purpose of its existence
>
> **Jamsetji Tata**

CSR Vision

Tata Consumer Products (TCP) aspires to be the world's most admired natural food and beverages Company, creating a meaningful and lasting impact through its commitment to Sustainability and Corporate Social Responsibility.

CSR AT TATA CONSUMER PRODUCTS

Guided by our focus on Fostering Sustainable Livelihoods, TCP's Corporate Social Responsibility (CSR) efforts focus on enabling the upliftment of the communities we serve. By forging meaningful partnerships, crafting well defined initiatives and sustained efforts, we aim to support the socio-economic progress of the communities we serve. Through our diverse initiatives, we support access to education, vocational training, affordable healthcare, water and sanitation and broader rural development programmes. Together, these interventions aim to help generate sustainable livelihood opportunities and enhance the overall quality of life for community members. With priority to disadvantaged communities, including those below the poverty line (BPL), persons with disabilities, women and children. These programmes are implemented in collaboration with governments, non-governmental organisations (NGOs), and other key stakeholders to ensure sustainable and inclusive progress.

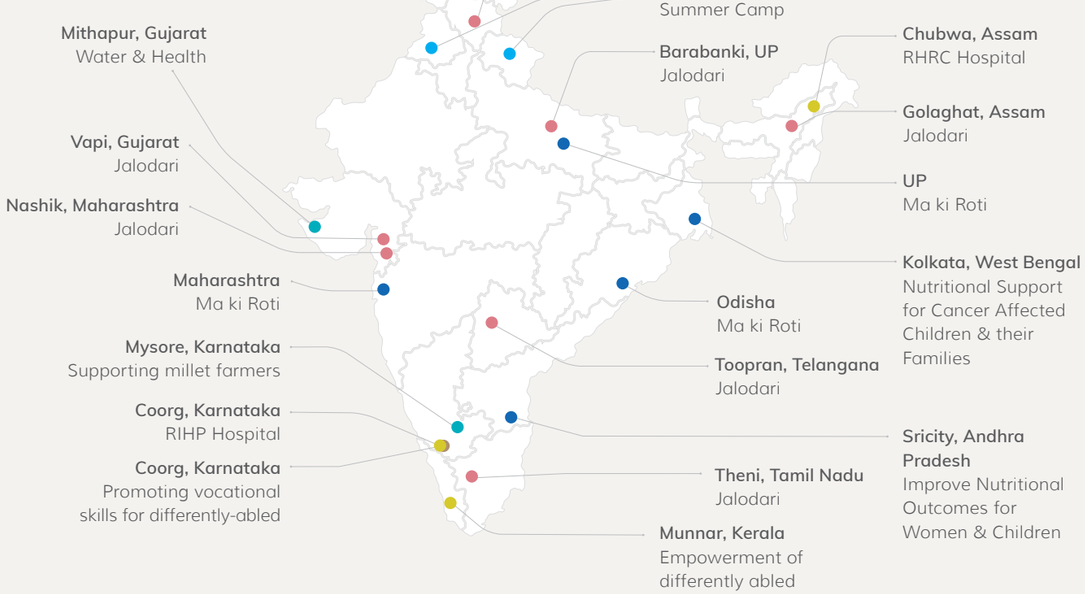


CSR PILLARS

- Affordable Health Care
- Empowerment of Differently abled
- Rural Development
- Water
- Education and Skilling
- Nutrition

Our goal is to reach 2 million community members by FY 2030. As of FY 25, we have already benefited 1.69 million individuals (validated impact figures). Additionally, our employees have invested 46,000 volunteering hours, reflecting our ongoing endeavours in social development.

CSR PROGRAMMES, FY 2025-26



*Scholarships to underprivileged youth-All India

CSR GOVERNANCE

Governance of CSR at TCP takes place through a robust governance structure headed by the Board's Corporate Social Responsibility & Sustainability Committee (CSR&S Committee) which was formed and functions in compliance with the provisions of Section 135 of the Companies Act, 2013. This committee provides strategic direction and oversight while a working committee takes on operational responsibilities. This structure ensures disciplined oversight, accountability and alignment with TCP's strategic priorities.

As part of its mandate, the CSR&S Committee is responsible for developing and recommending the CSR policy, identifying CSR programmes, approving budgets and monitoring the progress and outcomes of all CSR projects.

CSR Initiatives: A Few Snapshots

TCP collaborates with organisations such as Amalgamated Plantations Pvt. Ltd. (APPL), Tata Chemicals Society for Rural Development (TCSRD), further expanding the reach and effectiveness of our social initiatives.

During FY 2025–26, we have continued to implement a wide range of CSR initiatives that reflect our commitment to social and environmental progress. Presented hereafter are snapshots of programmes that highlight the impact being created across the communities we serve.

Jalodari: Building Water-Resilient Communities Across India

WATER SECURITY • COMMUNITY GOVERNANCE • CLIMATE RESILIENCE

Project Jalodari is TCP's flagship water security and watershed management initiative aimed at strengthening groundwater resources, enhancing surface water availability, and improving climate resilience across diverse rural landscapes. Implemented through a science-led Diagnose–Design–Assess framework, the programme combines hydrogeological planning, community ownership, and continuous digital monitoring to create sustainable water systems. Implemented in Barabanki (UP), Vapi (Gujarat), Toopran (Telangana), and Theni (Tamil Nadu), the project was expanded significantly in FY2025-26 with Phase 3 launched in Himachal Pradesh and Assam, along with a new watershed project in Nashik, Maharashtra.

CORE APPROACH

Project Jalodari adopts a comprehensive ridge-to-valley watershed strategy supported by hydrogeological surveys, slope analysis, and aquifer diagnostics. Key interventions include recharge structures, farm ponds, Continuous Contour Trenches (CCTs), check dams, and tank rejuvenation to improve groundwater recharge and surface storage. Demand-side efficiency is strengthened through Alternate Wetting and Drying (AWD), Direct Seeded Rice (DSR), Pre-Monsoon Dry Sowing (PMDS), Raised Bed Plantation (RBP), and micro-irrigation, reducing pressure on aquifers. Community-led Continuous Monitoring (CM) by trained Community Resource Persons (CRPs) ensures real-time tracking of water levels and structure performance, while Water Schools and farmer trainings build long-term local capacity and governance.

IMPACT

Project Jalodari continues to strengthen TCP's water stewardship agenda, resulting in:

- Improved groundwater recharge and surface water storage
- Enhanced climate resilience for smallholder farmers
- Strong community ownership through data-driven monitoring
- Scalable, sustainable water governance models for rural India



Rural Development: Water Security and Resource Strengthening in Okhamandal (Gujarat)

CONTEXT

Okhamandal in western Gujarat is a drought prone peninsula surrounded by seawater on three sides, with no perennial freshwater sources and severely limited groundwater. Frequent monsoon failures, salinity ingress, and the use of saline groundwater for irrigation have degraded soil quality and reduced agricultural productivity. The growing pressures from tourism development and fishing harbours have further strained freshwater availability, making water security a critical need for agriculture, drinking, and livestock rearing.



APPROACH

Our initiative focuses on strengthening rural water security through large scale rainwater harvesting and community-driven water conservation structures. In FY 2025–26, TCSRD, together with the local community, constructed 28 medium sized community ponds and check dams, and 160 farm ponds, significantly enhancing water storage capacity.

Additionally, 70 rooftop rainwater harvesting structures (RRWHS) were built to ensure six to seven months of clean drinking water for households. The approach integrates technical implementation, community mobilisation, and sustainable water asset management to restore ecological balance and support agriculture in drought-hit regions.

IMPACT

These interventions have benefited 527 farmers by creating 38.8 million cubic feet (MCFT) of water conservation capacity and enabling irrigation of 1,584 acres of cultivable land. The RRWHS structures improved household drinking water security and reduced dependence on unsafe and saline sources.

The project has enhanced agricultural resilience, reduced soil degradation caused by saline irrigation, and supported stable rural livelihoods in one of Gujarat's most waterstressed regions.





Governance and Stewardship

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Materiality assessment and stakeholder discussions

We believe that progress is truly sustainable when it is shared with our stakeholders, communities and the natural ecosystem. Contributing to this journey of growth is our assessment of materiality issues, which helps us understand the environmental, social, and financial impacts of our operations and discover newer opportunities for driving sustainable growth.

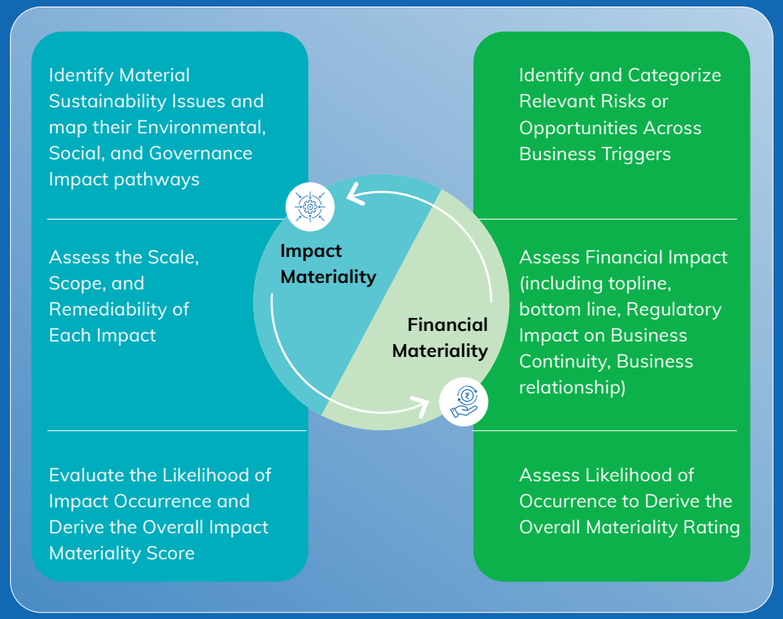
Following our protocol to re-visit our material topics, we undertook an extensive exercise in FY 2026 to undertake a Double Materiality assessment for the organisation.

This study, revisiting the material sustainability topics, holds relevance now, given the rapid inorganic growth the Company has achieved in the past three years. TCP has comprehensively examined the environmental and social impacts of our operations, and how sustainability related risks and opportunities could influence the Company's financial outcomes. It also incorporated the perspectives of key stakeholders, providing insights that help us to focus our efforts and investments in areas where we can meet stakeholder expectations and create meaningful impact.

The double materiality assessment was conducted as per the guidance provided by Corporate Sustainability Reporting Directive (CSRD) for European Sustainability Reporting Standards (ESRS) reporting via the European Financial Reporting Advisory Group (EFRAG) prescribed guidelines. It also ensured alignment with recognised national and global frameworks, including the Sustainability Accounting Standards Board (SASB), the International Integrated Reporting Council (IIRC) Framework, major ESG assessment platforms, and the National Guidelines on Responsible Business Conduct (NGRBC), which form the foundation of the Business Responsibility and Sustainability Report (BRSR).

As part of this assessment, we conducted surveys and discussions, engaging with both internal and external stakeholders including the following:

OUR APPROACH TO DOUBLE MATERIALITY ASSESSMENT



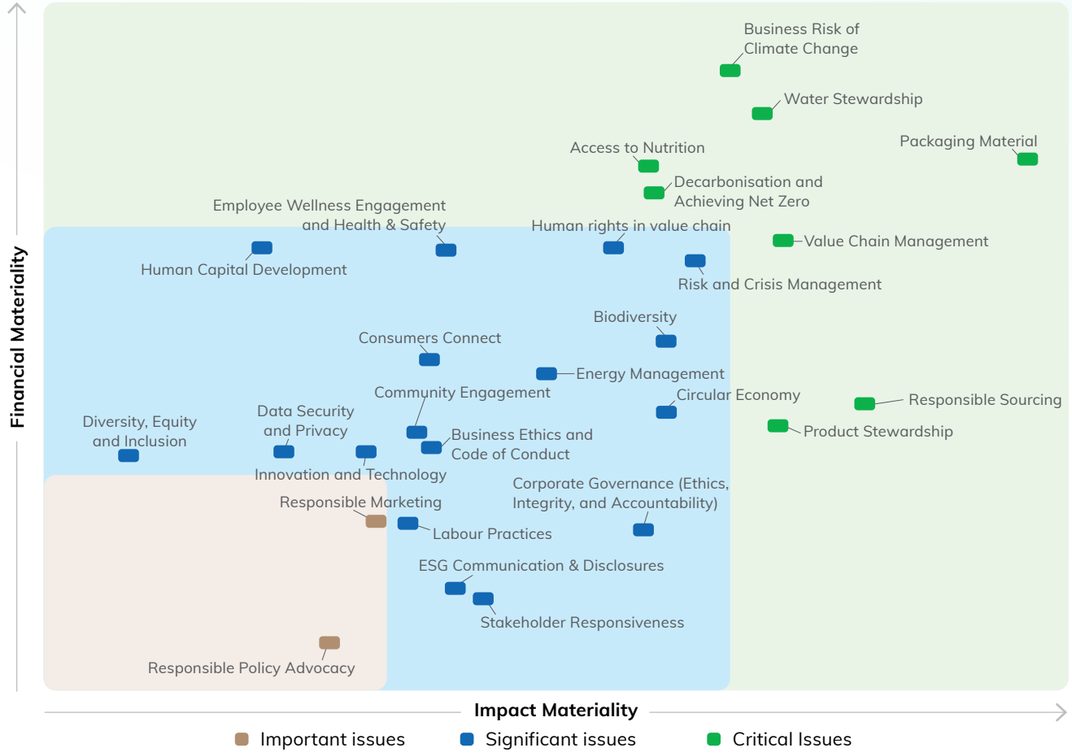
Internal Stakeholders

- Employees

External Stakeholders

- Suppliers
- Investors
- Communities
- Media
- Assurance Partners

In the process, we analysed industry trends and carried out market assessments. Together, these activities enabled us to identify the material issues most relevant to our business strategy and operational resilience. These insights, combined with the risk and opportunity scoring conducted in our financial and impact materiality steps, enabled us to identify and prioritise the issues most relevant to our strategy and operational resilience. Stakeholder perspectives further refined these priorities, allowing us to integrate the final set of material issues into our Enterprise Risk Management (ERM) framework. This comprehensive approach strengthens our long term roadmap by aligning our material priorities with business goals, sustainability commitments, and the UN SDGs. The material issues identified are illustrated in the matrix below.



The views of the senior leadership of the Company and the Board CSR & Sustainability Committee have been incorporated in the entire exercise. The Board Committee is regularly updated on the Company's performance on these material priorities, enabling ongoing oversight in line with strategic goals.

Going forward, we will continue to conduct a thorough double materiality assessment every three years. This will help us to remain responsive to evolving business dynamics and stakeholder expectations, ensuring our priorities are relevant and forward looking. This entire process of Double Materiality Assessment has also been independently assured by a third-party.

Value creation model

Designed for Growth, Creating Value for People and Planet.

Inputs

Financial Capital

- Sources of funds debt: **INR 2,820 Crores**; equity **INR 23,189 Crores**
- Capex: **INR 449 Crores;** Working capital: **INR 1,294 Crores**
- 'Focused finance organisation' that supports business
- Funds for supporting organic and inorganic growth

Intellectual Capital

- R&D expenditure: **INR 48 Crores** in FY 2025-26
- Stage gate management process for innovation management
- **61** dedicated R&D personnel
- **4** state of the art R&D centres

Human Capital

- Global workforce: **23,639***
- **10,000+** Skillup employee learning hours
- We also provide access to various learning platforms, including LinkedIn Learning, which facilitated **40,000+** total learning hours in FY 2025-26.

Social & Relationship Capital

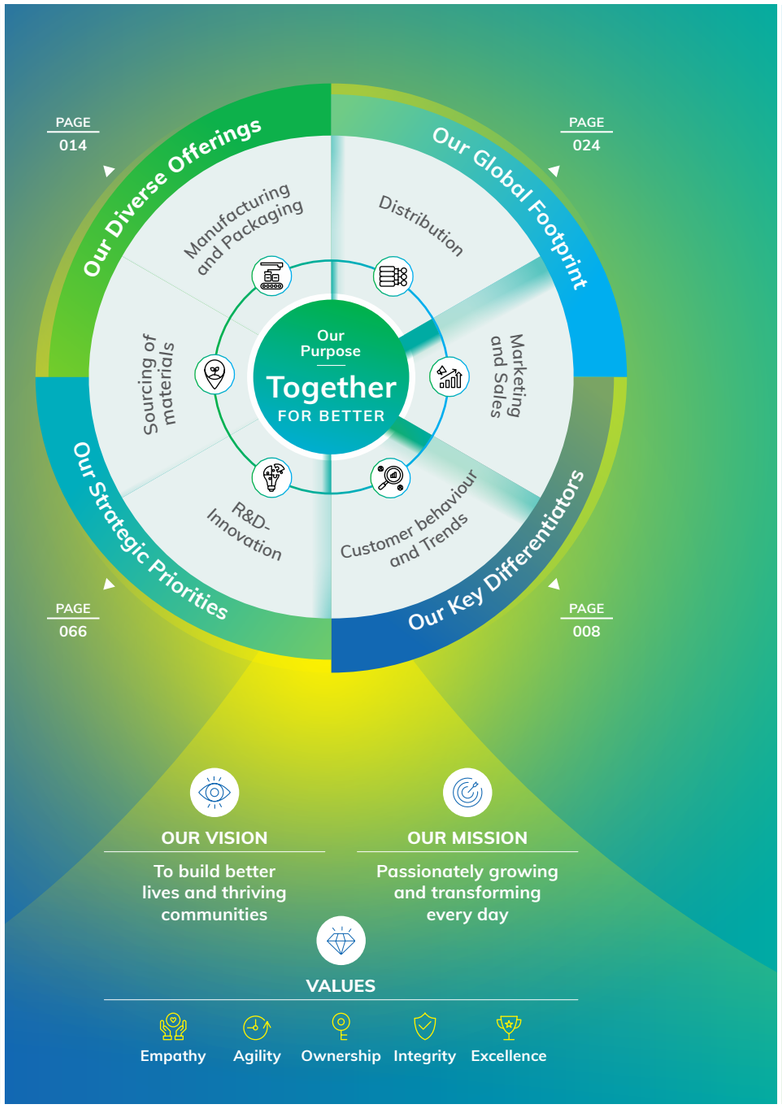
- Community: Spent **INR 25+ Crores**; **6** thematic areas
- Network of approximately **900** suppliers, out of which majority are based locally

Natural Capital

- Water consumed **70 Lakhs+ KL**
- Life Cycle Analysis of **2 Products**
- Energy consumption: Direct - **2,077 TJ** Indirect - **545 TJ**

Manufactured Capital

- **158** locations worldwide (including manufacturing units, corporate offices and dedicated third party units)



Outputs

- Revenue from operations: **INR 20,290 Crores**; Market Capitalisation: **INR 1,00,421 Crores**
- EBITDA: **INR 2,815 Crores**; EBITDA margin: **13.9%**
- ROCE: **41.9%**; ROE: **6.9%**; Dividend Payout Ratio: **64%** of Net profit after Non Controlling Interest
- Net profit: **INR 1,547 Crores**

- **80** new products launched in India
- **55%** of our new offerings are focused on health and wellness

- **23%** vacancy filled by Internal Job Posting (IJP)
- Attrition rate - **24%** (Employee)

- Community: CSR projects positively impacting **1.69 Mn** beneficiaries cumulatively till FY 2025
- **35%** of input material directly sourced from MSMEs/ small producers in India
- Reached approximately **2 Lakhs+** customers through dedicated digital platforms

- Scope 1 - **79,331 tCO_2e**; Scope 2 - **87,327 tCO_2e**
- Total water discharge - **37,019 KL**
- Total waste generated - **23,706 MT**

- **3.0 Mn tons** of products produced globally

Outcomes

- Growth in consolidated revenue: **15%** and net profits: **20%**
- Share price CAGR **9.7%** over last 5 years
- Strong financial performance creating consistent shareholder returns and value for other stakeholders like employees, suppliers etc.

- Nutrition Policy defined three categories - Convenience, Health and Wellness, and Premiumisation
- **100%** compliance to regulatory requirements
- Awards recognising excellence in packaging innovation.

- Diversity, Inclusion, Equity, Belonging (DIEB) score: **77%**; overall engagement score: **76%**
- **96%** of workers is represented by Independent trade unions
- Diversity: **37%** women in workforce

- Driving premiumisation - scaling up our premium portfolio across core categories
- **290** Mn households reach in India
- Positively influencing government policy/ legislations (India and UK Plastic Pacts, ETP, trustea etc.)
- Product portfolio, aiding nutritional needs of consumers

- **47%** share of renewable energy in overall energy mix
- Responsible manufacturing operations: **Zero waste to landfills** across the Globe
- Carbon neutral on Scope 1 and 2
- **11** sites are ISO 50001 certified
- **80%** recyclable packaging
- **~1,700 MT** reduction in plastic usage through focused packaging innovation

- Agile and future-ready manufacturing facilities
- Safety enhancement by automation
- High Original Equipment Efficiency (OEE) ensuring productivity and cost savings

SDGs

For Better

*includes both on roll and off roll employees and workers

For Better - Planet | Sourcing | Nutrition | Communities

Shareholder engagement

Driving Access Trust Inclusion

COMPANY PHILOSOPHY

The Company believes that shareholders are key stakeholders and is committed to maintaining high standards of transparency, fairness and trust. Our approach is guided by strong corporate governance practices and a continuous focus on enhancing shareholder experience. We ensure equal and timely access to information and services through simplified processes, proactive communication and increasing use of digital platforms.

OUR 5 PILLARS

Proactive Communication
reminders, multilingual, segment-specific

Simplified Access
standardised forms, easy submission

Dedicated Support
on-ground + personalised assistance

Timely Resolution
tracking & closure

Outreach
ads, social media etc.

ENGAGEMENT STRATEGY DETAILS

- Voluntary reminders for KYC, dividend, regulatory updates
- Tailored support for navigating processes
- Secretarial team on-site assistance
- Structured query tracking
- Newspaper ads, social media, Company initiatives
- Multilingual communication formats
- Continuous awareness initiatives

PROGRESS ENABLED THROUGH FOCUSED ENGAGEMENT

The Company's ongoing emphasis on proactive engagement, ease of processes and focused shareholder outreach has enabled consistent progress across core shareholder servicing areas such as reduction in physical shareholding, KYC compliance, dividend claim realisation, IEPF recoveries, digital adoption and prompt resolution of queries.

Beyond physical shareholding, the Company's continued emphasis on proactive communication, simplified processes, and targeted shareholder support has supported progressive improvements across key areas of shareholder servicing, including KYC compliance, dividend claim realisation, recovery from IEPF, digital adoption and timely resolution of queries.

KEY PROCESSES

1 KYC Update

PAN, Aadhaar, bank details, nomination (ISR forms)

Submit Requests at:

Email: investor.relations@tataconsumer.com or

Submit at: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

2 Dematerialisation

Open Demat account with SEBI-registered DP

Submit DRF + physical share certificates

Shares will be credited electronically

Submit Requests at:

Email: investor.relations@tataconsumer.com or

Submit at: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

3 Dividend Claim

Ensure KYC Compliance, submit folio, PAN, cheque

Submit Requests at:

Email: investor.relations@tataconsumer.com or

Submit at: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

4 IEPF Claims

Unclaimed shares/dividends (7+ years) transferred to IEPF

Steps:

1. Request Entitlement Letter from Company
2. File Form IEPF-5 (www.iepf.gov.in)
3. Submit documents (PAN, Aadhaar, cheque) along with the Entitlement Letter to the Company or RTA
4. Company verifies and forwards claim to IEPF authority

Submit Requests at:

Email: investor.relations@tataconsumer.com or

Submit at: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

5 Initiatives by Regulatory Authorities

a. Saksham Niveshak Campaign by IEPF Authority

KYC update, dividend claim and IEPF issues

Submit requests at:

Email: investor.relations@tataconsumer.com or

Submit at: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

b. Physical Transfer Window by SEBI

Till Feb 4, 2027; Legacy cases pre-Apr 1, 2019 | Demat only

Submit Requests at:

Email: investor.relations@tataconsumer.com or

Submit at: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

6 Digital & Support Ecosystem

Swayam Portal:
https://sawayam.in.mpms.mufg.com

iDIA Chatbot (24×7):
https://in.mpms.mufg.com

Service Request Module:
https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

7 Dispute Resolution (ODR)

SEBI has introduced a common Online Dispute Resolution (ODR) Portal https://smartodr.in/login for resolving disputes arising in the Indian securities market. If a shareholder's grievance remains unresolved by the RTA, the Company, or through the SCORES platform, the matter can be escalated via the ODR Portal.

Use SEBI ODR Portal:
https://smartodr.in/login

More info: https://www.tataconsumer.com/investors/shareholder-information/faq

8 Contact for All Queries

MUFG Intime India Private Limited, C101, 1st floor, 247Park, LBS Marg, Vikhroli (West), Mumbai - 400083

Helpline:
+91-8108118484
investor.relations@tataconsumer.com

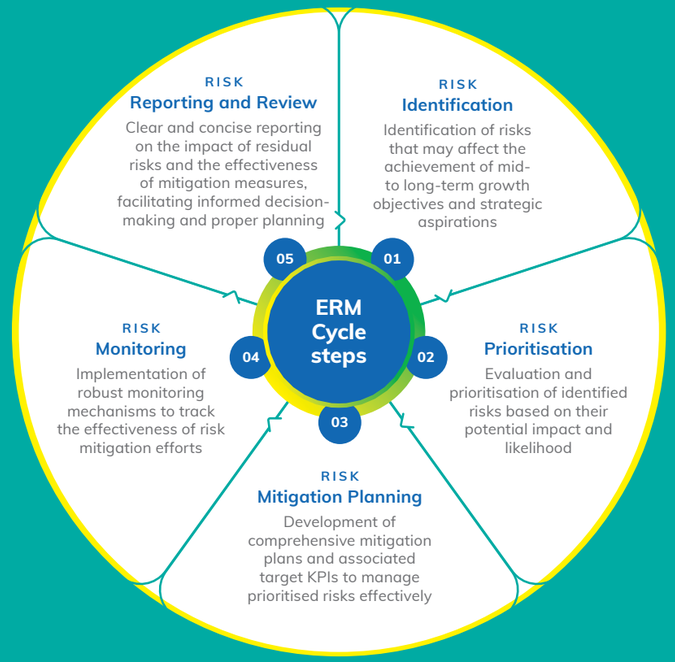
Service Portal:
https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

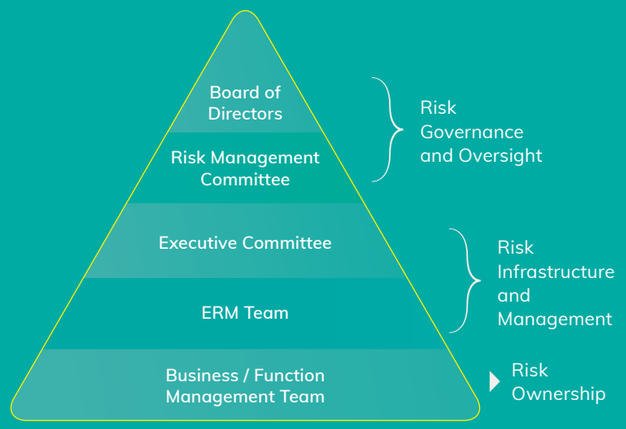
Risk management

Navigating Growth with Strategic Prudence

We operate in a dynamic landscape characterised by a diverse range of risks and opportunities that shape our strategic direction. Our risk management framework enables us to remain resilient throughout economic cycles while adapting to evolving stakeholder expectations. Through our Enterprise Risk Management (ERM) framework, we identify material risks that could impact the business and address them in a structured and effective manner.

As the environment continues to evolve rapidly, we remain proactive and forward-looking, maintaining a robust and disciplined approach to navigating change while ensuring ongoing alignment with the latest developments.





RMC
RESPONSIBILITIES

- Overseeing the adequacy and effectiveness of the Company's risk management framework and process
- Provide guidance on risk management strategies

EC
RESPONSIBILITIES

- Conducting periodic reviews of significant risk exposures and ensuring that appropriate mitigation measures are in place
- Monitoring the effectiveness of mitigation plans through associated target KPIs

RMC comprises Independent Directors, whereas the Executive Committee (EC) consists of MD and CEO, ED and COO as well as Group CFO

RISKS AND MITIGATIONS

FINANCIAL AND OPERATIONAL RISKS

Commodity sourcing

Agri commodities are subject to seasonal variations and market cyclicality. Volatility in commodity prices and availability may adversely affect our business, operations and cash flows

Mitigations Implemented

- Implemented an integrated commodity sourcing organisation, inclusive of acquired entities, to serve as a foundational pillar for future growth initiatives
- Proactively monitored and assessed the commercial implications of commodity price fluctuations to enhance working capital efficiency
- Maintained strategic inventory positions, including opportunity buying, based on robust market intelligence for key raw materials
- Achieved sourcing synergies through consolidation of volumes for common raw materials across all businesses of TCP
- Forged strategic partnerships with key producers to enhance sourcing flexibility and adaptability
- Expanded the vendor network and diversified sourcing geographies with a focus on sustainability
- Enhanced digital solutions to enable end-to-end management of commodity sourcing
- Strengthened sourcing and supply chain resilience to support reliable procurement and delivery

Changing Consumer Preferences

Shift in consumer preferences within our product categories could negatively impact our growth trajectory

Mitigations Implemented

- Continuously track consumer trends and category growths, aligning our strategies and growth plans accordingly
- Strengthened investment in R&D to address emerging consumer needs
- Implemented strategies to diversify our presence in adjacent categories in line with evolving consumer preferences
- Increased emphasis on cross-functional ideation forums and external collaborations to drive disruptive innovation
- Launched multiple new products and extensions within flagship brands, maintaining a competitive Innovation-to-Sales ratio in line with industry benchmarks
- Introduced innovation guardrails to track NPD progress, enforce disciplined stage gates and eliminate under performing initiatives at an early stage
- Developed sustainable, purpose led products that resonate with evolving consumer expectations, delivered through an omnichannel ecosystem integrating digital and physical consumer journeys.

FINANCIAL AND OPERATIONAL RISKS

Sales and Distribution

Limited distribution expansion in growing categories and newly acquired businesses, as well as channel shifts, may impact profitability

Mitigations Implemented

- Implemented a next generation Distributor Management System (DMS) to enable better planning, expand coverage and improve productivity
- Delivered targeted training to strengthen product and category knowledge across S&D channels for acquired businesses
- Significantly expanded the distributor network across all regions, with plans to segment networks across growth and mature portfolios
- Increased outlet coverage for new categories through improved assortment planning, incentive programmes and deployment of dedicated sales personnel
- Introduced an Automatic Replenishment System to streamline inventory management across the distribution network
- Developed channel- and region-specific strategies to drive both top line and bottom line growth
- Strengthened monitoring of channel- and category- level profitability to optimise trade spend allocation

STRATEGIC AND REPUTATIONAL RISKS

Brand Equity

Failure to sustain and improve brand equity metrics may pose challenges to market share and future growth

Mitigations Implemented

- Conducted detailed analysis of consumer trends to inform marketing strategies and respond effectively to evolving market dynamics
- Maintained a strong focus on core product categories across multiple geographies to consolidate global brand presence and recognition
- Established clear brand architecture and positioning for each brand, including those with acquired businesses
- Implemented robust brand protection measures to guard against lookalikes and counterfeit products, including taking legal action where necessary
- Optimised media investments strategically to strengthen brand equity and foster impactful engagement with our target audience
- Deployed social listening tools to monitor brand and organisational sentiment in real time
- Maintained competitive Advertising and Promotion-to-Sales ratios for key brands to enhance brand equity
- Sharpened focus on expanding healthier product offerings while accelerating premiumisation across key categories to drive value growth

TECHNOLOGY AND STRATEGY RISKS

Cyber Security

The increasing incidence of cyber-attacks and data breaches across industries poses risks to the organisation's operational resilience and reputation

Mitigations Implemented

- Regular benchmarking of our architecture and infrastructure against recognised industry standards, including NIST and CSA, to ensure resilience
- Secured cloud infrastructure through a Cloud Scale Zero Trust Network architecture, with a strong emphasis on data protection
- Conducted regular employee awareness sessions and simulated phishing campaigns to strengthen cyber risk vigilance
- Enhanced proactive monitoring capabilities using Safe Security and the Common Vulnerability Scoring System (CVSS) across the digital landscape
- Measured cybersecurity KPIs aligned with NIST CSF guidelines
- Undertaken periodic vulnerability assessments and penetration testing to identify and address potential security vulnerabilities
- Conducted cybersecurity assessments in line with the Tata Business Excellence (TBEX) framework

REGULATORY AND FINANCIAL RISKS

Compliance and Reputation

Rapid changes across India's regulatory landscape (including taxation, labour, consumer protection, labelling regulations, quality norms, cybersecurity, data privacy, advertising, environmental norms and corporate governance) may pose significant risks

Mitigations Implemented

- As part of the Tata Group, we uphold the highest standards of business conduct through a holistic compliance framework implemented across all geographies and business units, including acquired entities
- Conducted periodic monitoring and readiness assessments for upcoming legislative changes
- Enforced a stringent Code of Conduct applicable to all employees and business partners to ensure regulatory compliance and ethical business practices
- Implemented structured vendor due diligence, including anti-bribery and anti-corruption assessments, conducted biennially
- Ensured organisation-wide compliance with the DPDP Act and evolving Labour Laws
- Subjected all manufacturing facilities to regular food safety, Good Manufacturing Practices and safety audits, along with continuous monitoring and upgradation
- Engaged actively with regulatory bodies, policymakers and industry associations to represent sector objectives
- Strengthened accountability and compliance through regular capability-building initiatives and strong management sponsorship
- Conducted ongoing quality evaluations on key suppliers to ensure adherence to stringent safety and regulatory standards
- Conducted detailed Root Cause Analysis (RCA) of customer feedback and complaints to implement corrective actions where necessary

STRATEGIC AND FINANCIAL RISKS

Business Acquisition and Integration

Underperformance of acquired businesses relative to expectations

Mitigations Implemented

- Implemented a comprehensive strategy to unlock the full potential of acquired businesses and realise integration synergies
- Streamlined organisational structures to ensure effective resource allocation and clear accountability for growth delivery
- Maintained strong senior management oversight and a robust governance framework to continuously evaluate performance and initiate corrective action where required
- Deployed senior leadership from TCP to foster a culture of accountability and compliance
- Driven structured employee engagement, role clarity, policy harmonisation, inclusivity training, and alignment with organisational values and culture

External and Emerging Risks

Geopolitical uncertainties and other emerging and external risks may disrupt business operations

Mitigations Implemented

- Continuous evaluation of short-term market volatility and long-term socio-economic and political scenarios to anticipate and adapt to potential disruptions
- Engaged proactively with governments, local regulators and community organisations to anticipate policy changes and remain aligned with evolving regulatory frameworks
- Reduced exposure to external trade disruptions through market diversification, resilient multi-sourced supply chains, flexible sourcing, advance inventory buffers and balanced commercial arrangements
- Deployed resilient Business Continuity Plan (BCP) frameworks supported by diversified suppliers and rapid response mechanisms to maintain operational stability

STRATEGIC

Sustainability

Risks associated with climate change, carbon footprint, water scarcity, plastic, packaging waste and ineffective sustainable practices

Mitigations Implemented

- Our sustainability strategy, anchored in the pillars of 'Better Planet', 'Better Sourcing', 'Better Communities', and 'Better Nutrition', guides our operations towards environmental and social responsibility.
- Developed a structured roadmap combining long-term ambitions with short-term targets, regularly reviewed to reflect acquisitions and business changes
- Implemented programmes to reduce energy consumption, increase renewable energy usage, foster circular economy practices and promote water stewardship.
- Strengthened sustainable sourcing via partnerships with Trustea and Rainforest Alliance, fostering responsible supply chain practices.
- Established a CSR and Sustainability Committee to oversee climate-related risks and ensure robust governance
- Completed assessment aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) for comprehensive climate risk management
- Collaborated with government bodies and industry partners to support harmonised waste regulations, robust EPR frameworks and stronger recycling ecosystems
- Leveraging R&D to optimise plastic reduction and evaluate alternative materials without compromising product integrity

People

Inability to attract and retain talent may hinder the achievement of business objectives

Mitigations Implemented

- Foster a progressive culture and engaged workforce, focusing on employee well-being, diversity, inclusion, learning and development as well as career progression.
- Implemented a structured succession planning framework to identify and assess internal and external talent, including for senior leadership roles, benchmarked against defined succession profiles
- Harmonise policies, processes and systems across all mergers and integrated entities
- Regularly benchmark flexibility policies against market standards
- Implemented targeted employee well-being programmes
- Introduced long-term incentive schemes as part of the talent retention strategy

Governance

DRIVING GROWTH THROUGH CORPORATE GOVERNANCE

We steadfastly adhere to exemplary corporate governance, underpinning our commitment to integrity and professionalism across all operations. Our governance structure, aligned with the Tata Code of Conduct and international standards, is crucial in supporting the delivery of our strategic objectives while ensuring ethical conduct and transparency at every level.

LEADERSHIP AND INTEGRITY

We recognise that strong governance is vital to maintaining our status as a trusted brand and responsible corporate citizen in diverse markets. Our Board of Directors leads with ethical oversight, ensuring that our management practices not only meet legal requirements but also promote a culture of accountability and ethical behaviour.

ETHICAL PRACTICES

Through rigorous policies and a committed leadership team, we integrate these principles deeply into our corporate ethos, enabling our workforce to implement our strategy in a manner that is responsible, fair, and professionally sound. Our robust framework includes our detailed Code of Business Conduct, Corporate Governance Guidelines, and other key policy documents, all accessible for stakeholders' review on our website.

RISK MANAGEMENT & ASSURANCE

We have a structured framework for identifying, assessing, and monitoring key risks that may impact business performance and sustainability. Oversight of risks is embedded into Board and committee deliberations,enabling timely mitigation actions and alignment of risk management with strategic objectives, in line with prevailing governance practices, stakeholders' review on our website.

POLICY & COMPLIANCE FRAMEWORK

We have instituted a comprehensive policy architecture aligned with applicable laws, listing regulations, and Tata Group standards. Policies are periodically reviewed to reflect regulatory changes and evolving business needs, supporting consistent application of governance principles across operations and subsidiaries behaviour.

TRANSPARENCY & DISCLOSURES

In line with regulatory expectations and stakeholder needs, We place emphasis on transparent and timely disclosures. Governance-related information is regularly communicated through statutory filings and periodic reports, enabling stakeholders to assess the Company's governance approach and decision-making processes, stakeholders' review on our website.

STAKEHOLDER FOCUS

The governance framework recognises the interests of shareholders and other stakeholders, supporting responsible engagement and balanced decision-making. This approach reflects our commitment to long-term value creation and sustainable business conduct.

KEY ACTIVITIES DURING THE YEAR

1

Material related party transactions with Capital Foods Private Limited, a subsidiary of the Company, were approved by the Members in compliance with the applicable provisions of the SEBI Listing Regulations.

2

The Registered Office of the Company was changed from 1, Bishop Lefroy Road, Kolkata 700020 to Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata – 700071, within the local limits of Kolkata City, with effect from January 1, 2026.

Audit Committee

Primarily responsible for:

- Overseeing the financial reporting and disclosure process to ensure the integrity of the financial statements.
- Overseeing the statutory audit process and safeguarding the independence of the external auditors.
- Evaluating the adequacy and effectiveness of internal financial controls and risk management systems.

100%
Attendance at the meetings

Nomination and Remuneration Committee

Primarily responsible for:

- Periodical review and refresh of the composition of the Board with the objective of ensuring an optimum balance of size, skills, independence, knowledge, diversity and experience.
- Support the Board in identification, selection, appointment/reappointment, induction and development of Directors (including Independent Directors) to meet the requirements of the Company.
- Setting/reviewing performance standards for MD&CEO/ED/Senior Management/KMP.

100%
Attendance at the meetings

Stakeholders' Relationship Committee

Primarily responsible for:

- Reviewing the security holders' grievance handling process, including complaints related to transfer/transmission of shares, non-receipt of annual report/dividends, issue of new/duplicate certificates, general meetings, etc.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of measures and initiatives taken to reduce the quantum of unclaimed dividends and ensure timely receipt of dividend warrants/annual reports/statutory notices by shareholders.

100%
Attendance at the meetings

CSR & Sustainability Committee

Primarily responsible for:

- Formulation of CSR Policy; identification and recommendation of CSR Projects and CSR expenditure; oversight of implementation; and review of impact.
- Providing guidance on environment management, social responsibilities, health & safety, product stewardship, community development, principles of managing branded operations and welfare activities.
- Assisting management to formulate, implement and review policies, principles and practices, and to review partnerships and relationships to foster and support sustainable growth of the Company.

100%
Attendance at the meetings

Risk Management Committee

Primarily responsible for:

- Discuss with senior management the adequacy of the Company's Enterprise Risk Management (ERM) function and provide oversight, as may be needed.
- Formulation of the Risk Management Policy (covering internal and external risks and the business continuity plan) and monitor and oversee its implementation, including evaluating the adequacy of risk management systems.
- Review the Company's risk assessment annually and exercise oversight of key risks, including financial, operational, sectoral, sustainability (particularly ESG-related), information and cyber security risks, or any other risk as may be determined by the Committee.

100%
Attendance at the meetings

ALL COMMITTEES ARE CHAIRED BY INDEPENDENT DIRECTORS.

100%
Audit Committee Members are Independent Directors

100%
Risk Management Committee Members are Independent Directors

100%
CSR & Sustainability Committee Members are Independent Directors for FY 2025-26

100%
Attendance of Board Meetings

57%
Independent Directors

Separate Positions
of Chairman and MD & CEO

7
Board Members

5.7 years
Average Tenure of Board Members

5.5 years
Average Tenure of Independent Directors

Corporate information

BOARD OF DIRECTORS

NON-EXECUTIVE (NON-INDEPENDENT) DIRECTOR

Mr. N. Chandrasekaran **(Chairman)**
Mr. P. B. Balaji (upto November 3, 2025)

INDEPENDENT DIRECTORS

Dr. K. P. Krishnan
Mr. Bharat Puri
Ms. Shikha Sharma
Mr. David Crean

EXECUTIVE DIRECTORS

Mr. Sunil D'Souza **(MD & CEO)**
Mr. Ajit Krishnakumar **(ED & COO)**

BOARD COMMITTEES

AUDIT COMMITTEE

Dr. K. P. Krishnan **(Chairman)**
Mr. Bharat Puri
Ms. Shikha Sharma
Mr. David Crean

NOMINATION AND REMUNERATION COMMITTEE

Ms. Shikha Sharma **(Chairperson)**
Mr. N. Chandrasekaran
Mr. Bharat Puri

STAKEHOLDERS RELATIONSHIP COMMITTEE

Dr. K. P. Krishnan **(Chairman)**
Mr. Sunil D'Souza
Mr. Ajit Krishnakumar

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY COMMITTEE

Mr. David Crean **(Chairman)**
Ms. Shikha Sharma (Upto May 8, 2026)
Dr. K. P. Krishnan
Mr. Ajit Krishnakumar (w.e.f. May 8, 2026)

RISK MANAGEMENT COMMITTEE

Mr. Bharat Puri **(Chairman)**
Ms. Shikha Sharma
Mr. David Crean

REGISTERED OFFICE

Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata -700071
Telephone: 033-22813779/ 3891/ 4422/ 4747/ 66053400
Fax: 033-22811199
Website: www.tataconsumer.com

BANKERS

HDFC Bank Limited
ICICI Bank Limited
Axis Bank Limited
Kotak Mahindra Bank Limited
Bank of Baroda Limited
Bank of America N.A.
Citibank N.A.
Standard Chartered Bank
State Bank of India
IndusInd Bank Limited
MUFG Bank Ltd.
The Hongkong and Shanghai Banking Corporation Limited
RBL Bank Limited

CORPORATE OFFICE

11/13, Botawala Building
1st Floor, Horniman Circle, Fort
Mumbai- 400001
Tel: +91-22-61218400

SOLICITORS AND LEGAL ADVISERS

Anand and Anand
AZB & Partners
Cyril Amarchand Mangaldas
Dua Associates
Joseph & Kuriyan
Khaitan & Co.
Markos & Co.
Thomas & Thomas
Victor Moses & Co.
Wadia Ghandy & Co.
Citadel Law Chambers
Touchstone Partners

STATUTORY AUDITORS

Deloitte Haskins & Sells LLP

REGISTRAR & TRANSFER AGENT (RTA)

MUMBAI OFFICE:

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C101, 1st floor, 247Park, LBS Marg, Vikhroli (West),
Mumbai - 400083
Telephone: +91 8108118484
Fax: +91-22-66568494

Website: https://in.mpms.mufg.com

KOLKATA OFFICE:

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
Vaishno Chamber, Flat No. 502 & 503,5th Floor, 6, Brabourne Road, Kolkata – 700001
Tel : +91-33-4008 1986

FOR ALL INVESTOR-RELATED QUERIES,

write to us at:
investor.relations@tataconsumer.com

Ten year financial highlights

₹ in Crores

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
STANDALONE FINANCIAL HIGHLIGHTS										
Revenue from Operations	14700	12802	10709	9046	7932	7154	5690	3430	3217	3064
EBIDTA	1834	1420	1609	1388	1111	919	806	464	502	363
Operating Profits (EBIT)	1605	1204	1395	1228	969	793	692	432	475	339
Operating Profits Margin	10.9%	9.4%	13.0%	13.6%	12.2%	11.1%	12.2%	12.6%	14.7%	11.1%
Profit before Tax	2047	1503	1335	1488	1151	836	729	576	723	386
Profit after Tax	1635	1255	955	1120	886	620	524	411	534	276
Earnings per Share (Rs.) #	16.52	12.82	9.92	11.81	9.61	6.72	5.68	6.51	8.47	4.37
Dividend per Share (Rs.)	8.25	7.75	8.45	6.05	4.05	2.70	2.50	2.50	2.35	2.25
Dividend payout @	816	738	785	558	373	249	186	182	170	168
Shareholders' Funds	17805	17010	13493	13378	11762	11224	10850	4444	4213	3785
Capital Employed ^	11049	10924	8847	5660	4357	3805	3588	3396	3079	3635
Total Debt to Equity *	0.04	0.03	0.13	0.03	0.02	0.02	0.02	0.00	0.02	0.01
Return on Capital Employed (%)	14.5%	11.0%	15.8%	21.7%	22.2%	20.8%	19.3%	12.7%	15.4%	9.3%
Return on Net Worth (%)	9.4%	8.2%	7.1%	8.4%	7.7%	5.6%	4.9%	9.5%	13.4%	7.6%
Book value per Share (Rs.)	179.92	171.90	141.62	141.02	127.39	121.56	117.50	70.07	66.42	59.62
Market Capitalisation	100421	99138	104446	65853	71631	58881	27173	12871	16330	9501
No. of Employees	4558	4079	3488	3040	2932	2852	2689	2409	2565	2555
CONSOLIDATED FINANCIAL HIGHLIGHTS										
Revenue from Operations	20290	17618	15206	13783	12425	11602	9637	7252	6815	6780
EBITDA	2815	2502	2323	1874	1749	1569	1310	837	851	801
Operating Profits (EBIT)	2188	1902	1946	1570	1471	1315	1069	715	735	675
Operating Profits Margin	10.8%	10.8%	12.8%	11.4%	11.8%	11.3%	11.1%	9.9%	10.8%	10.0%
Profit before Tax	2173	1777	1696	1794	1456	1311	809	735	753	662
Net Profit after Non Controlling Interest	1542	1278	1150	1204	936	857	460	408	496	389
Shareholders' Funds	23189	21390	17436	17127	15142	14535	13815	7332	7032	6266
Capital Employed ^	5226	5066	4500	4575	4482	3791	4078	3650	3000	3232
Total Debt to Equity *	0.12	0.11	0.20	0.09	0.09	0.10	0.11	0.14	0.13	0.11
Return on Capital Employed (%)	41.9%	37.5%	43.3%	34.3%	32.8%	34.7%	26.2%	19.6%	24.5%	20.9%
Return on Net Worth (%)	6.9%	6.6%	7.0%	7.9%	6.4%	6.1%	4.0%	5.6%	7.3%	6.4%
Book value per Share (Rs.)	220.17	202.13	168.52	175.20	164.07	157.48	149.67	115.82	111.07	98.93
Earnings per Share (Rs.) #	15.59	13.06	12.20	13.02	10.15	9.30	4.99	6.47	7.85	6.17

@ Includes Tax on Dividend where applicable

^ Capital Employed = Tangible Net Worth (including Non Current Investments) + Total Debt + Deferred Tax Liabilities + Purchase commitments for Non-Controlling Interests' shares

* Total Debt includes Lease Liabilities. Equity excludes Revaluation Reserves.

EBIT = Profit before exceptional items + finance cost - interest and investment income

Represents Basic Earnings per share

Board's Report

To The Members,

The Board of Directors are delighted to present the 63rd Integrated Annual Report on the business and operations of Tata Consumer Products Limited ('the Company') along with the summary of consolidated and standalone financial statements for the year ended March 31, 2026.

In compliance with the applicable provisions of the Companies Act, 2013, ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), this Board's Report is prepared based on the standalone financial statements of the Company for the year under review and also presents the key highlights of performance of subsidiaries, joint ventures and associate companies and their contribution to the overall performance of the Company for the year under review.

OVERVIEW OF FINANCIAL PERFORMANCE & STATE OF AFFAIRS

Key highlights of consolidated and standalone financial performance for the year ended March 31, 2026, are summarized as under:

(Rs. in Crores)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	**20290**	**17618**	**14700**	**12802**
Profit before Exceptional Items and Taxes	**2193**	**1782**	**2063**	**1448**
Exceptional items (net)	(20)	(5)	(16)	55
Profit before Tax	**2173**	**1777**	**2047**	**1503**
Provision for Tax	(535)	(396)	(411)	(248)
Profit after Tax	**1638**	**1380**	**1635**	**1255**
Share of net profit / (loss) in Joint Ventures & Associates	(91)	(93)	-	-
Profit for the year	**1547**	**1287**	**1635**	**1255**
Attributable to:				
- Owners of the parent	**1542**	**1278**	**-**	**-**
Retained Earnings - Opening Balance	**7585**	**6900**	**5894**	**5380**
Add /(Less):				
- Profit for the year	1542	1278	1635	1255
- Other Comprehensive Income / (Expense)	(8)	36	1	(3)
- Dividend Paid	(816)	(738)	(816)	(738)
- Other items	215	109	-	0
Retained Earnings - Closing Balance	**8518**	**7585**	**6713**	**5894**

FINANCIAL HIGHLIGHTS

Consolidated Performance

The consolidated revenue from operations for the year under review stood at Rs. 20,290 Crores, surpassing the Rs. 20,000 Crores milestone in the year. Revenue grew by 15% year-on-year, driven by strong performance across both the Branded and Non-Branded Businesses.

India Branded Business reported a growth of 14%, led by robust performance in the core tea and salt categories, alongside sustained and accelerated momentum in growth segments such as Tata Sampann, Ready-to-Drink, Capital Foods and Organic India. Growth in the core business was primarily volume-led and supported by expanded distribution, with tea and salt volumes growing by 3% and 10% respectively. This performance was further supported by price increases in both tea and salt, largely implemented during the second half of FY25 to offset higher input costs. The tea business continued its recovery from the previous year and normalised in the second half. Growth businesses continued to outpace the core portfolio, increasing their contribution to the India business from 28% in the previous year to 31% in FY2025-26. International business revenue grew by 16% (9% in constant currency), supported by pricing interventions in

US coffee business. Non-Branded Business delivered strong growth of 25% (23% in constant currency), driven by higher volumes and improved price realisations across both the Coffee Plantations and Coffee Solubles businesses.

Profit before exceptional items and tax for the year under review stood at Rs. 2,193 Crores, registering a year-on-year increase of 23%. The improvement was driven largely by stronger profitability in the India Branded Business and a reduction in net interest costs, partly offset by margin pressures in the International and Non-Branded Businesses. Net interest costs were lower compared to the previous year, which included interest cost on acquisition related borrowings.

India Branded Business, improvement in profitability was led by tapering of tea cost, improved performance in the salt portfolio and growth businesses. International Business witnessed a decline in margins, primarily driven by an increase in coffee costs and the impact of U.S. tariffs, although the UK business delivered higher margins during the year. Non-Branded Business reported lower profitability, as margins reverted to the normative levels.

Group net profit for the year at Rs. 1,547 Crores, reflecting a growth of 20% over the previous year. This increase was achieved despite higher exceptional costs and tax expense during the year. The prior year's tax expense included one-time credit arising from the merger of wholly owned subsidiaries.

Standalone Performance

Revenue from operations for the year stood at Rs. 14,700 Crores, year-on-year growth of 15%, driven by strong performance across both the Branded and Non-Branded Businesses. Branded Business revenues grew on the back of improved performance across categories. The tea business recorded growth driven by a favourable mix and higher volumes, despite softer demand conditions and price reductions implemented to pass on the benefits of tapering of tea cost. The salt business delivered double-digit growth, led by a combination of volume and value growth. Non-Branded Business revenues also recorded strong growth, supported by higher volumes and improved realisations in Coffee Solubles businesses.

Profit before exceptional items and tax for the year stood at Rs. 2,063 Crores, representing a strong year-on-year increase of 42%. The improvement was driven primarily by margin expansion in the Branded Business, partly offset by lower profitability in the Non-Branded Business and higher dividend and net interest income. Profit after tax for the year stood at Rs.1,635 Crores, reflecting a growth of 30% over the previous year. The increase was achieved despite higher exceptional costs and a higher tax expense during the year. The prior year's tax expense included one-time credit arising from the merger of wholly owned subsidiaries.

DIVIDEND & RESERVES

Dividend Distribution Policy

The Dividend Distribution Policy as formulated and adopted by the Board in terms of Regulation 43A of the SEBI Listing Regulations is available on the Company's website and can be accessed at: https://www.tataconsumer.com/investors/policies

Declaration and payment of dividend

The Board is pleased to recommend a dividend of Rs. 10 per equity share of the Company of face value of Re. 1 each (1,000%) for FY 2025-26. The Board recommended dividend based on the parameters laid down in the Dividend Distribution Policy and the dividend will be paid out of the profits for the year under review.

The said dividend on equity shares is subject to the approval of the Shareholders at the ensuing Annual General Meeting ('AGM') scheduled to be held on Wednesday, June 10, 2026. If approved, the dividend would result in a cash outflow of Rs. 989.56 Crores. The total dividend payout works out to 60.52% of the Company's standalone net profit the year.

The dividend once approved by the Shareholders will be paid on or after June 15, 2026.

Record date

The record date fixed for determining the entitlement of Members for payment of dividend is Monday, May 25, 2026.

In accordance with the Finance Act, 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source from the dividend to be paid to the Members as per rates prescribed under the Income Tax Act, 2025.

Unclaimed dividends

Details of outstanding and unclaimed dividends previously declared and paid by the Company are given under the Corporate Governance Report which forms part of this Integrated Annual Report for FY 2025-26.

Transfer to Reserve

As permitted under the Act, the Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for FY 2025-26 as retained earnings.

CHANGE OF REGISTERED OFFICE

The Company moved its registered office from 1, Bishop Lefroy Road, Kolkata – 700 020 to Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata -700071 with effect from January 1, 2026.

CHANGE IN SHARE CAPITAL

During the year under review, the issued, subscribed and paid-up equity share capital of the Company increased from Rs. 98,94,98,558 comprising of 98,94,98,558 equity shares of Re. 1 each to Rs. 98,95,61,780 comprising of 98,95,61,780 equity shares of Re. 1 each due to allotment of 63,222 equity shares of Re. 1 each upon exercise of stock options vested under Tata Consumer Products Limited Share-based Long Term Incentive Scheme 2021('Scheme 2021').

Except as mentioned above, the Company had neither issued any other shares or instruments convertible into equity shares of the Company or with differential voting rights nor has it granted any sweat equity.

RIGHTS ISSUE

The Company undertook a Rights Issue of equity shares pursuant to the approval of the Board of Directors at its meeting held on January 19, 2024, for an amount not exceeding Rs. 3,000 Crores, in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws.

Under the Rights Issue, 3,66,47,492 equity shares were offered at a price of Rs. 818 per equity share to eligible shareholders in the ratio of 1 equity share for every 26 fully paid-up equity shares held as on the record date, i.e., July 27, 2024. Out of this, 3,66,23,802 equity shares aggregating to Rs. 2,995.83 Crores have been allotted in FY 2024-25. As on March 31, 2026, the balance 23,690 equity shares, amounting to Rs. 1.94 Crores, remain in abeyance pending completion of judicial proceedings.

PERFORMANCE SHARE UNITS

The Company has implemented the Tata Consumer Products Limited Share-based Long Term Incentive Scheme, 2021 and the Tata Consumer Products Limited Share-based Long Term Incentive Scheme, 2024 (together referred to as the 'Schemes') as part of its overall remuneration framework for senior management. The Schemes are intended to strengthen the alignment between long-term employee rewards and the Company's performance objectives, while supporting talent attraction and retention.

The Schemes cover eligible employees of the Company and its subsidiary companies, as defined therein, and are designed to recognise employee contribution to the long-term growth and profitability of the Company. The Schemes have been formulated in compliance with the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB&SE'). There were no changes to the Schemes during the year under review. 63,222 equity shares were allotted, during the year under review, under Scheme 2021, and the Company made the requisite disclosures to the stock exchanges in this regard.

The disclosure pursuant to SBEB&SE Regulations is available on the website of the Company at https://www.tataconsumer.com/investors/investor-information/esop

CHANGES IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There have been no material changes or commitments that have affected the financial position of the Company between the close of FY 2025-26 and the date of this report.

UPDATE ON CORPORATE RESTRUCTURING, MERGER AND ACQUISITIONS

Simplification of the Organisation Structure of the subsidiaries of the Company

In continuation of the legal entity simplification workstream in FY2025-26, application has been made with ROC for striking off the name of Tata Tea Holdings Private Limited (TTHPL) wholly owned subsidiary and the same is under process.

The Company will continue to work on legal entity simplification in FY 2026-27.

STRATEGIC INITIATIVES

The Company continued to deliver on the refined Strategic Pillars progressing toward its path of becoming a premier

FMCG Company. During the year under review, the Company remained focused to work towards achieving the targets set based on the six strategic pillars identified by the Group and the progress made against those are as follows:

- **Strengthen core and accelerate growth business**

  The tea business was impacted in H1 with significant inflation in tea cost carried forward from last year, which was mitigated through calibrated price increases, thereby protecting the margins and bringing the margins to normative levels in H2 aided by tapering of tea cost inflation. Inspite of the volatility and competitive challenges, the tea volumes grew by 3% and the revenue grew by 6% for the year. The salt business continued to strengthen its market leadership position gaining in both volume and value terms. International business delivered growth backed by exceptional delivery from the US Coffee business even as margin declined on account of coffee cost inflation and US tariffs. The growth business continued their acceleration by growing ahead of the core business contributing 31% of the India Branded Business. The growth is backed by sustained volume growth from Tata Sampann, RTD, Capital Foods and Organic India.

- **Build on new opportunities**

  New opportunities added to the group by way of acquisition of Capital Foods and Organic India continue to provide new horizon for the Company. We are focusing on unlocking the full potential by leveraging the businesses both in domestic and international markets. We are also focusing on scaling the channels of the future vis-à-vis the Vending business, Pharmacy channel and the Food Service Channel. The vending business has continued to scale rapidly during the year. The future ready channels like Pharmacy and Food Services have also scaled rapidly which in the longer term provides a whitespace which can be exploited to drive long term growth.

- **Drive execution excellence everyday**

  With multiple categories and diversity of offering it was necessary to re-evaluate our distribution strategy to align with the expanded and evolved portfolio of products. During the course of the year the Go-To-Market strategy and architecture were revised and reshaped to intensify the distribution focus on growth categories especially in Tea and Salt dominant markets. Along with this, we continue to focus on strengthening the Modern Trade, E-Commerce and Quick Commerce channels and increased focus on scaling the vending business, pharmacy and food services channels. Revenue Growth Management playing an important role in balancing the growth and profitability with tactical insights into the white spaces. We have invested heavily on technology to support the execution with multiple tools like the Automatic Replenishment System (ARS) rollout across India, AI driven recommendation engine, Agri Commodity procurement platform, etc. Further, to enhance the productivity of the Sales team, a Centre of Excellence (CoE) was established enabling the teams with analytical insights that can be leveraged to achieve their objectives.

- **Create a future ready organisation**

  With growing scale and diversification and in order to achieve the goal to be the premier FMCG Company from the Tata Group, we have invested to strengthen our leadership capabilities and develop a culture that will act as a strong pillar as the Company expands and grows. The focus remained on building internal talent along with attracting and retaining the best talents. The Growth Mindset Behaviours ('GMB') have been embedded across the organisation keeping in mind the core values and abiding by the Tata Code of Conduct. The recognition framework aligns the GMB and the strategic pillars into performance evaluation linking the North Star directly to expected standards and everyday execution. This ensures that the behaviours and efforts are recognized and acknowledged along with business results. With digital enablement in mind, Zara (MS Teams based Virtual Assistant –AI Chatbot) was launched having the ease of self service and 24x7 accessibility. Employee engagement remained in focus to drive performance and organizational alignment.

- **Drive digital and innovation**

  FY2025-26 marked a significant milestone in our digital transformation journey as we accelerated the shift towards a modern, AI enabled and data driven operating model. As we pivoted towards becoming a 'Cognitive Enterprise', digital capabilities were systematically embedded across every value stream. This integrated approach unlocked sharper insights, greater agility, and sustainable, tech-driven growth across the organisation. The rollout of Integrated Business Planning enabled unified decision making across procurement, manufacturing, warehousing, and distribution, driving improvements in service levels, inventory optimisation, and end-to-end responsiveness. Route optimisation reduced average field travel distance by 30%, while AI was embedded within the Sales Force Automation ('SFA') platform which influenced 41% of orders. Retailer engagement was strengthened through enhanced transparency on schemes, orders and payments via the 'Retailer App'.

Innovation continues to be a key growth lever, anchored in consumer needs, nutrition, sustainability and technology leadership. Our approach focuses on translating strong science, academic partnerships and consumer insights into differentiated products. The Innovations are categorized into 3 sections based on consumer preferences of Health & Wellness, Convenience and Premiumisation. This was coupled with enhancing our research capabilities and increasing our speed and agility to enter the emerging categories in an efficient manner. This involved new academic partnership along with the ongoing ones helping innovation through strategic alliances and coming out with Disruptive Innovations that meet the evolving consumer needs.

- **Embed sustainability**

The sustainability strategy of 'For Better Living' aligned with the Tata Group's Project Aalingana to focus on responsible sourcing, resource efficiency and nutrition enhancement across our portfolio. The Company has reduced its plastic usage through focused packaging innovation and have advanced its nutrition agenda through fortification and product reformulation initiatives. Our improving ESG ratings reflect steady progress in managing environmental and social risks across the value chain.

It is because of our continuous efforts that we featured in the S&P Global Sustainability Yearbook for the second consecutive year, with a Corporate Sustainability Assessment (CSA) score of 73/100 and were also ranked among the Top 3 companies by BW Businessworld in India's Top 60 Most Sustainable Companies (IMSC) 2024–25 for the second consecutive year. For details on our progress towards our strategic priorities, refer Chapter 3 of the Integrated Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As defined under the Act, the Company has 34 subsidiaries, 2 joint ventures and 2 associate companies as of March 31, 2026.

Companies that have become Subsidiaries, Joint Ventures or Associates during the year under review:

There were no companies that became subsidiaries, joint ventures, or associates during the year under review.

Companies that have ceased to be Subsidiaries, Joint Ventures, or Associates during the year under review:

There were no companies that ceased to be subsidiaries, joint ventures, or associates during the year under review.

Application has been made with ROC for striking off the name of Tata Tea Holdings Private Limited (TTHPL) wholly owned subsidiary and the same is under process.

UNLISTED MATERIAL SUBSIDIARIES

During the year under review, the Company has 2 unlisted material subsidiaries incorporated outside India i.e. Tata Consumer Products UK Group Limited and Tata Consumer Products GB Limited.

The Company had adopted a Policy for determining Material Subsidiaries in line with the requirements of the SEBI Listing Regulations and the same can be accessed on the Company's website at https://www.tataconsumer.com/investors/policies.

CONSOLIDATED FINANCIAL STATEMENTS

According to Section 129(3) of the Act, the consolidated financial statements of the Company and its subsidiaries, joint ventures and associates are prepared in accordance with the relevant Indian Accounting Standard specified under the Act, and the rules thereunder, and the same forms part of this Integrated Annual Report. A statement containing the salient features of the financial statements of the Company's subsidiaries, joint ventures and associates is provided in Form No. AOC-1 which forms part of this Integrated Annual Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements along with other relevant documents, in respect of subsidiaries, are available on the Company's website and can be accessed at https://www.tataconsumer.com/investors/investor-relations/subsidiaries/subsidiary-financials

The details of the business of key operating subsidiaries, joint ventures and associates during FY 2025-26 are given in the Management Discussion and Analysis, which forms part of this Integrated Annual Report.

PERFORMANCE HIGHLIGHTS OF KEY OPERATING SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

SUBSIDIARIES

Tata Consumer Products UK Group Ltd., UK ('TCP UK'):

The consolidated revenue for the year stood at Rs. 4,979 Crores, registering a growth of 16% year-on-year (9% in constant currency) on a like-to-like basis, including the US Coffee and Solubles business transferred to TCP UK in the previous year.

Growth was largely driven by price increases in US coffee, supported by higher volumes. Operating profit was lower during the year, reflecting margin contraction due to elevated coffee costs and the impact of US tariffs, partly offset by pricing actions and continued focus on cost optimisation. Profit after tax at Rs. 333 Crores, lower by 20% year-on-year, primarily on account of lower operating profits and lower net interest income.

US Branded Business delivered strong revenue growth, with revenues of Rs. 2,202 Crores, representing an increase of 23% in constant currency. Growth was driven by multiple price increases and a 3% increase in coffee volumes, partly offset by lower tea volumes. The coffee portfolio continued to gain market share, growing ahead of the category on both volume and value terms, while tea market share declined. Gross margins remained under pressure due to higher coffee costs and the continued impact of US tariffs.

UK revenues stood at Rs. 1,514 Crores, marginally lower by 1% in constant currency. Lower volumes were partly offset by price increases implemented during the year. Market share declined on account of volume softness, however, early signs of recovery emerged towards the latter part of the year following targeted interventions to arrest the decline. Consumer-focused campaigns were continued through the year to drive brand momentum. Operating profit improved, supported by margin expansion arising from pricing actions and effective cost control, partly offset by higher brand investment.

Canada business revenues remained stable at Rs. 468 Crores in constant currency. Lower volumes in black tea were offset by strong growth in specialty teas, resulting in a favourable mix. Specialty teas recorded significant growth in both volume and value, driving an increase in market share and reinforcing Tetley's position as the fastest-growing brand in the specialty tea segment in Canada. The focus on premiumisation continued to yield positive outcomes in terms of volume growth and share gains.

Other smaller markets delivered mixed performance, with revenues broadly flat compared to the previous year. Growth in Joekels (South Africa), driven by price increases in black and green teas, was partly offset by softer volume in rooibos. Europe, Australia, and International Growth markets witnessed revenue decline due to volume softness, while the Middle East was impacted by shipping disruptions arising from geopolitical challenges.

Capital Foods Private Limited, India ('CFPL'):

CFPL legal entity revenue for the year stood at Rs. 790 Crores, while the total revenue at Group level for the Capital Foods business aggregated to Rs. 839 Crores, representing a growth of 5% year-on-year. Growth was primarily driven by the domestic market, while the exports business witnessed a decline due to geopolitical challenges. Domestic performance was impacted by certain transitory issues, including a GST rate change in the early part of the year, however, the business recovered strongly in the second half. The exports business faced headwinds from tariff pressures and ongoing geopolitical disruptions during the second half of the year.

During the year, the launch of the new Agent Ching campaign, anchored by a distinctive long-format advertisement, achieved record-breaking reach. This was complemented by sustained marketing investments across platforms, helping maintain brand momentum, particularly in the domestic market.

Organic India Private Limited, India ('OIPL'):

OIPL which operates through legal entities in India and the US, recorded consolidated revenues of Rs. 468 Crores during the year. Total revenue at the Group level for the Organic India business aggregated to Rs. 478 Crores, reflecting a strong year-on-year growth of 28%. Growth was broad-based across geographies, with both the Domestic and International businesses contributing to the overall performance. In the domestic market, revenue growth was supported by improved performance in the Supplements and Packaged Foods portfolios. In terms of Channels, significant incremental growth compared to the previous year was driven by the e-commerce and Modern Trade channels. The US business delivered robust growth, primarily led by strong traction in Supplements.

Tata Coffee Limited, India ('TCL'):

TCL reported revenue of Rs. 755 Crores for the year, reflecting a growth of 7% over the previous year. Revenue growth was driven by improved realisations, partly offset by lower volumes in both tea and coffee. Profit from operations declined during the year as margins normalised following the correction in coffee terminal prices and reversal of fair valuation gains in coffee plantations in the previous year. Profit before exceptional items and tax at Rs. 121 Crore, declining by 27% year-on-year, driven primarily by lower operating profitability. Profit after tax for the year at Rs. 109 Crores, lower by 30% compared to the previous year.

Tata Coffee Vietnam Company Limited, Vietnam ('TCV'):

TCV recorded revenue from operations of Rs. 651 Crores during the year, representing a strong growth of 84% (76% in constant currency) over the previous year. The growth was driven by higher volumes and improved realisations, supported by a more favourable demand environment as coffee terminal prices

corrected to lower levels.Profit after tax for the year at Rs. 26 Crores, lower by 23% year-on-year. The decline was primarily due to lower margins, partly offset by the increase in volumes.

JOINT VENTURE

Tata Starbucks Private Limited, India ('TSPL'):

TSPL reported revenue from operations of Rs. 1,367 Crores during the year, representing a growth of 7% over the previous year. Growth was primarily driven by store expansion, with the Company opening 23 net new stores during the year. The count of stores stood at 502 stores across 80 cities, reinforcing TSPL's position as the largest organised café operator in India by store count.

Same-store sales growth (SSSG) was positive for the year. Store additions were calibrated and phased, with a clear focus on improving profitability and operational efficiency. During the year, TSPL achieved the significant milestone of 500 stores, further strengthening its leadership position in the organised café segment. Continued innovation and new product launches supported revenue growth, while focused cost optimisation initiatives contributed positively to the bottom line.

ASSOCIATES

Amalgamated Plantations Private Limited, India ('APPL'):

APPL reported revenue from operations of Rs. 803 Crores during the year, representing a decline of 7% compared to the previous year. The decrease was primarily attributable to lower volumes and lower price realisations. Crop output for the year was adversely impacted due to pest infestations in certain regions.

Profit after tax for the year was lower than the previous year, largely reflecting the impact of lower crop, volumes and softer realisations.

Kanan Devan Hills Plantations Company Private Limited, India ('KDHP'):

KDHP reported revenue from operations of Rs. 497 Crores during the year, marginally lower by 2% compared to the previous year. The decline was primarily on account of lower volumes, partly offset by improved realisations.

Profit after tax improved significantly year-on-year, driven by higher crop output and better realisations. Performance during the year benefitted from a recovery in operations, which had been severely impacted in the previous year due to adverse weather conditions.

BOARD OF DIRECTORS

The Board of Directors of the Company consists of individuals with strong experience, integrity and leadership capabilities. The Directors bring valuable financial knowledge and strategic understanding to the Board. They are committed to the Company and devote adequate time to Board meetings and their preparation.

As on March 31, 2026, the Board comprised of 7 Directors, including 4 Independent Directors, 1 Non-Executive, Non-Independent Director, and 2 Executive Directors. Details of the Board composition are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In line with the requirements of the SEBI Listing Regulations, the Board has identified the key skills, expertise and competencies required for effective oversight of the Company's business. Details of the core skills and competencies of the Directors are set out in the Corporate Governance Report, which forms part of this Integrated Annual Report.

The Board is of the opinion that all Directors, including the Director re-appointed during the year under review, have the required qualifications, experience and expertise and maintain high standards of integrity.

The criteria for determining the qualifications, positive attributes and independence of Directors are set out in the Policy on Nomination, Appointment and Removal of Directors, which is available on the Company's website at https://www.tataconsumer.com/investors/policies

Re-appointment/ Resignation of Directors during FY 2025-26

Mr. N. Chandrasekaran (DIN: 00121863), Non-Executive, Non-Independent Director of the Company, who retired by rotation in terms of Section 152(6) of the Act, was re-appointed by the Members at the 62nd Annual General Meeting held on June 18, 2025.

Mr. P. B. Balaji (DIN: 02762983) Non-Executive, Non-Independent Director of the Company, ceased to be a Director of the Company with effect from November 03, 2025, following his resignation. The Board places on record its appreciation for his invaluable contribution and guidance during his tenure as Director with the Company.

Re-appointment of Director retiring by rotation

Mr. Ajit Krishnakumar (DIN: 08002754), Executive Director & Chief Operating Officer of the Company, retires by

rotation at the ensuing AGM and being eligible, seeks re-appointment in terms of the provisions of the Companies Act, 2013 and terms of his appointment.

Re-appointment of Independent Director

Dr. K. P. Krishnan (DIN: 01099097) has been re-appointed by the Board, based on the recommendation of the Nomination and Remuneration Committee ('NRC') and in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as a Non-Executive, Independent Director for a second term of 5 consecutive years commencing from October 22, 2026 to October 21, 2031, subject to shareholders' approval by way of a Special Resolution at the ensuing Annual General Meeting.

Resolutions seeking the re-appointment of Mr. Ajit Krishnakumar and Dr. K. P. Krishnan form part of the Notice convening the ensuing Annual General Meeting scheduled to be held on June 10, 2026. The profiles along with other relevant details of Mr. Ajit Krishnakumar and Dr. K. P. Krishnan are provided in the annexure to the Notice of the Annual General Meeting.

Pecuniary relationship or transactions with the Company

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission as applicable and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company, if any.

Independent Directors

As on March 31, 2026, Ms. Shikha Sharma, Mr. Bharat Puri, Dr. K. P. Krishnan and Mr. David Crean were Independent Directors of the Company.

Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, read with the relevant rules, and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also confirmed continued compliance with the Code of Conduct for Independent Directors set out in Schedule IV to the Act. Further, in accordance with Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have affirmed that they are not aware of any circumstance or situation existing or anticipated, that could affect their ability to exercise independent judgement or discharge their duties objectively and without external influence. The Directors have also confirmed that they are not debarred from holding the office of director by any order of SEBI or any other authority.

In the opinion of the Board, there has been no change in the circumstances that could affect the independence of the Independent Directors. The Board is satisfied with the integrity, expertise and experience of all the Independent Directors, including their proficiency as required under Section 150(1) of the Act and the applicable rules. Further, in accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have included their names in the Independent Directors' data bank and have complied with the requirement of passing the proficiency test, as applicable.

Board Meetings

The Board of Directors meet regularly to review the Company's business policies, strategies and key governance matters. Effective oversight of operations is ensured through quarterly meetings supported by detailed presentations. Board and Committee meetings are planned well in advance, and a tentative annual calendar is shared with Directors ahead of time to help them plan their schedules and participate effectively.

As permitted under applicable law, approvals for urgent or special matters, if required, may be obtained through resolutions passed by circulation or by convening meetings at shorter notice. During the year under review, no Board or Committee meetings were convened at shorter notice.

The agenda for Board and Committee meetings is circulated along with detailed notes on the items to be discussed, enabling Directors to take informed decisions.

During the year under review, six (6) meetings of the Board of Directors were held, details of which are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The gap between two consecutive meetings did not exceed 120 days, in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the following are the Key Managerial Personnel ('KMPs') of the Company as per Sections 2(51) and 203 of the Act:

a) Mr. Sunil D'Souza, Managing Director & Chief Executive Officer

b) Mr. Ajit Krishnakumar, Executive Director & Chief Operating Officer

c) Mr. Sivakumar Sivasankaran, Chief Financial Officer

d) Ms. Delnaz Dara Harda, Company Secretary & Compliance Officer

COMMITTEES OF THE BOARD

As required under the Act and the SEBI Listing Regulations, the Company has constituted the following statutory committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility & Sustainability Committee

Details such as terms of reference, composition and meetings held during the year under review for these committees are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In addition to the above, the Board has also formed other Committees including Executive Committee, Scheme Implementation Committee, International Restructuring Committee, Divestment Committee, Capital Raising Committee, WOS Scheme Implementation Committee, Allotment Committee and TRIL C Committee.

BOARD GOVERNANCE

The Board composition reflects an in-depth understanding of the Company's business, including its strategy, operating environment, operations, financial position and compliance requirements. The Board comprises of individuals with the requisite skills and experience to effectively oversee the Company's affairs.

The Nomination and Remuneration Committee ('NRC') of the Board is entrusted with the responsibility of developing competency requirements for the Board, taking into account the industry in which the Company operates and its overall strategy.

Nomination & Appointment of Directors, Key Managerial Personnel and Senior Management

In line with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Nomination and Remuneration Committee ('NRC') has framed, and the Board has approved, a Policy on Nomination, Appointment and Removal of Directors, which also incorporates the Board Diversity Policy (the 'NRC Policy'). The NRC Policy is available on the Company's website at www.tataconsumer.com/investors/policies

The NRC advises the Board on matters relating to the appointment / re-appointment of Directors, Key Managerial Personnel and Senior Management. As part of its responsibilities, the NRC undertakes periodic assessment of the Board's composition through a gap analysis, including at the time when the appointment or re-appointment of a Director is considered, to ensure appropriate Board Composition.

The NRC also evaluates potential candidates by assessing their profiles against the required skills and competencies, conducting reference checks and due diligence, and interacting with shortlisted candidates before recommending their appointment to the Board. Upon appointment, the selected individual is briefed on the role and responsibilities, including the level of expertise and contribution expected.

The Company's governance guidelines place emphasis on the composition of the Board and its Committees, the roles and responsibilities of the Board and Directors (including the Chairman), Board diversity, and the tenure of Directors.

As per the Company's policy on retirement of Directors, Managing Director and Executive Directors retire at the age of 65 years, Non-Executive, Non-Independent Directors at 70 years, and Non-Executive, Independent Directors at 75 years.

Board Diversity

The Company values diversity on the Board and considers it an important contributor to effective leadership and sustainable growth. The Company believes that a diverse Board, with varied perspectives, experience, skills and backgrounds, including regional and industry exposure, cultural and geographical background, age, ethnicity and gender, enhances the quality of deliberations and supports the Company's competitive positioning.

In this regard, the Board has adopted a Board Diversity Policy as part of the Nomination and Remuneration Committee Policy, which defines the Company's approach to ensuring appropriate diversity among the Directors. The policy is available on the Company's website at www.tataconsumer.com/investors/policies

Remuneration of Executive Directors, Key Managerial Personnel and Senior Management

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations, NRC has formulated a policy relating to the remuneration for the Directors, KMPs, Senior Management and other employees, which is hosted on the website of the Company at: www.tataconsumer.com/investors/policies. The philosophy for remuneration is based on the commitment to fostering a culture of leadership with trust.

In accordance with the policy, the Managing Director, Executive Director, KMPs, Senior Management and Employees are paid a fixed salary which includes basic salary, allowances, perquisites and other benefits and also annual incentive remuneration/ performance-linked incentive performance-based shares/units, subject to achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the NRC and the Board. The performance-linked incentive is driven by the outcome of the performance appraisal process and the performance of the Company and may be paid in the form of a cash component (Short-Term Incentive) and performance shares units (Long-Term Incentive).

Remuneration for Independent Directors and Non-Independent, Non-Executive Directors

Non-Executive Directors, including Independent Directors, are compensated by way of sitting fees for their participation in meetings of the Board and the Board Committees. The remuneration structure applicable to such Directors is governed by the Company's Remuneration Policy and includes components such as sitting fees and commission, as may be applicable. The remuneration is determined with a view to recognising the time devoted, the contributions made and the responsibilities discharged by the Directors and is structured to facilitate effective functioning of the Board.

The Company pays a sitting fee of Rs. 30,000 per meeting per Director for attending meetings of the Board, Audit, Nomination and Remuneration Committee and Meeting of Independent Directors. For meetings of all other Committees of the Board, a sitting fee of Rs. 20,000 per meeting per Director is paid.

Within the ceiling as prescribed under the Act, the Independent Directors are also paid a commission, the amount whereof is recommended by the NRC and approved by the Board. The basis of determining the specific amount of commission payable to a Non-Executive Director is related to his attendance at meetings, role and responsibility as Chairperson or Member of the Board / Committees and overall contribution as well as time spent on operational matters other than at the meetings. The payment of commission to Non-Executive Directors was approved by the shareholders at the Fifty-fifth Annual General Meeting to be paid for each financial year and distributed among the Directors in such manner as may be determined by the Board of Directors from time to time, within the overall maximum limit of 1% (one percent) per annum or such other percentage as may be specified by the Act, from time to time. No Stock option has been granted to any Non-Executive Director. As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving any commission from the Company. Further, in line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company. Accordingly, no payment will be made towards commission to Mr. P. B. Balaji, Non-Executive, Non-Independent Director of the Company for his tenure as a Director of the Company.

Board Evaluation

The annual evaluation of the performance of the Board of Directors, its Committees and Individual Directors were carried out in accordance with the provisions of the Act, the SEBI Listing Regulations and applicable governance guidelines. The Nomination and Remuneration Committee ('NRC') conducted the internal evaluation process for assessing the performance of the Board, its Committees and Individual Directors.

The Board and the NRC reviewed the performance of Individual Directors on the basis of criteria such as preparedness for meetings, meaningful and constructive participation and the quality of inputs provided during deliberations. In addition, the Board assessed the adequacy, timeliness and effectiveness of the flow of information between the Company's Management and the Board to enable informed decision-making.

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated. The outcomes of the evaluation process were discussed by the Board. Further details on the Board Evaluation Process are provided in the Corporate Governance Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a comprehensive system of internal controls and has established adequate policies and procedures to ensure the orderly and efficient conduct of its business. These controls include adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business and the complexity of its operations, and the internal financial controls relating to the financial statements are adequate and operating effectively.

The Company has a strong and independent in-house Internal Audit ('IA') department that functionally reports to the Chairman of the Audit Committee, thereby maintaining

its objectivity. The remediation of deficiencies as identified by the IA department has resulted in a robust framework for internal controls. For more details on this please refer to the Management Discussion and Analysis, which forms part of this Integrated Annual Report.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Board of Directors of the Company have formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring the effectiveness. The Committee considers the risks that impact the mid-term to the long-term objectives of the business, including those reputational in nature and provides an update to the Board on the Company's risks and mitigation plans outlined in the risk registers. The Audit Committee has additional oversight in the area of financial risks and controls.

The Company has an elaborate Enterprise Risk Management ('ERM') Policy and Risk Charter defining the risk management governance model, risk assessment and prioritisation process. Risk Management Framework integrates leading risk management standards and practices. The framework outlines the series of activities that the Company would deploy in identifying, assessing, and managing its risks. In developing the Risk Management Framework the focus has been to design a process that addresses Company's business needs while remaining simple and pragmatic.

Additionally, the ERM process has been further strengthened through Executive Committee ('EC') comprising of MD & CEO, ED & COO and Group CFO. The EC inter alia has the following responsibilities:

- Periodic review of significant risk exposures and ensuring appropriate mitigations are in place
- Monitoring effectiveness of mitigation plans through associated target key performance indicators

CORPORATE SOCIAL RESPONSIBILITY

The Company strongly believes in the Tata Group's philosophy of giving back to the community and recognises the important role played by communities in the growth of its business. Anchored in its purpose of "For Better Living", the Company's approach is guided by actions focused on For Better Communities, For Better Nutrition, For Better Sourcing, and For Better Planet.

The Company's CSR activities, projects, and programmes are undertaken in compliance with the provisions of Section 135 of the Act, read with the rules made thereunder. These initiatives are distinct from activities carried out in the normal course of business. During the year under review, the Company's CSR interventions focused on key thematic areas including water, nutrition, affordable healthcare, empowerment of persons with disabilities, rural development, and education & skilling. Collectively, these initiatives contribute to the achievement of relevant United Nations Sustainable Development Goals (SDGs).

In addition to the projects undertaken pursuant to Section 135 of the Act, Company has implemented several other sustainability and responsible business initiatives across its global operations, reflecting its broader commitment to responsible and sustainable business practices. A detailed CSR Report, containing particulars as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this Report and is provided in **Annexure 1**.

The Company's CSR Policy is available on its website and can be accessed at: www.tataconsumer.com/investors/policies

Pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company undertook impact assessments of eleven (11) CSR projects during FY 2025–26 for projects implemented in FY 2024–25, through SoulAce Consulting Private Limited, an independent external agency. The impact assessment report is available on the Company's website and can be accessed at: https://www.tataconsumer.com/sustainability/better-communities

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In accordance with Regulation 34(2)(f) of SEBI Listing Regulations, Business Responsibility and Sustainability Report ('BRSR') covering disclosures on Company's performance on ESG (Environment, Social and Governance) parameters for FY 2025-26, along with BRSR Core and reasonable assurance opinion statement provided by the British Standards Institution (BSI), independent agency forms an integral part of this Integrated Annual Report. BRSR includes details on performance against the 9 (nine) principles of the National Guidelines on Responsible Business Conduct and a report under each principle, which is divided into essential and leadership indicators.

INTEGRATED REPORT

The Company has adopted an integrated reporting approach and prepares its Integrated Report in line with the International Integrated Reporting Framework issued by the Value Reporting Foundation (VRF). The Report brings together the Company's strategy, governance and performance to explain

how these elements collectively support value creation over the short, medium and long term. It reflects the Company's integrated thinking and provides stakeholders with a holistic understanding of its approach to sustainable value creation. The narrative disclosures in the Integrated Report are guided by the principles of the Integrated Reporting Framework developed by the International Integrated Reporting Council.

CORPORATE GOVERNANCE REPORT

As required under Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Corporate Governance Report forms part of this Integrated Annual Report. The certificate from a Practicing Company Secretary certifying compliance with the corporate governance norms in terms of the SEBI Listing Regulations is annexed to the Corporate Governance Report, which forms part of this Integrated Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Integrated Annual Report contains a dedicated section on the Management Discussion and Analysis Report, prepared in line with Regulation 34 of the SEBI Listing Regulations. This section also covers the consolidated operations, reflecting the global footprint of our business.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost, and secretarial auditors including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the management and the relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during FY 2025-26.

Pursuant to Section 134 (5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2026:

i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. They have prepared the annual accounts on a 'going concern basis';

v. They have laid down internal financial controls for the Company which are adequate and are operating effectively;

vi. They have devised a proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

STATUTORY AUDITORS AND AUDITORS' REPORT

Based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the 59th Annual General Meeting held on June 27, 2022, appointed Deloitte Haskins & Sells LLP, ('Deloitte') Chartered Accountants (ICAI Firm Registration No. 117366W/W-100018) as the Statutory Auditors for the second term of five (5) years, commencing from the conclusion of the 59th Annual General Meeting until the conclusion of the 64th Annual General Meeting to be held in the year 2027. The Members also approved the remuneration for FY 2022-23 payable to Deloitte and authorised the Board of Directors to finalise the terms and conditions of re-appointment, including remuneration of the Statutory Auditors for the remaining period, based on the recommendation of the Audit Committee.

Further, the Board at its meeting held on March 6, 2026, based on the recommendation of the Audit Committee, approved the proposal relating to appointment of M/s Price Waterhouse Coppers Chartered Accountants LLP, (ICAI Firm Registration No. 012754N/N500016), as the Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of the 64th Annual General Meeting to be held in the year 2027 up to the conclusion of the 69th AGM to be held in the year 2032, subject to Shareholders' approval and other statutory requirements and in accordance with the laws and regulations in India and other jurisdictions as applicable. The above proposal shall be placed before the Members at 64th AGM to be held in the year 2027 for their approval.

For the financial year 2025-26, the Statutory Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

Further, no fraud has been reported by the Statutory Auditors as specified under Section 143(12) of the Companies Act, 2013, for the year under review. The Statutory Auditors have also expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.

SECRETARIAL AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the Annual General Meeting held on June 18, 2025, approved the appointment of Dr. Asim Kumar Chattopadhyay, Company Secretary in Practice (FCS No. 2303, Certificate of Practice No. 880), as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from April 1, 2025 until March 31, 2030.

The Members also approved the remuneration for FY 2025-26 payable to the Secretarial Auditor and authorised the Board of Directors to finalise the terms and conditions of the appointment, including remuneration of the Secretarial Auditor for the remaining period, based on the recommendation of the Audit Committee.

The Secretarial Audit Report for the Financial Year ended March 31, 2026, issued by the Secretarial Auditor, does not contain any qualification, reservation, adverse remark or disclaimer. The said Report is annexed to this Board's Report as **Annexure 2**.

COST RECORDS AND COST AUDITORS

Pursuant to Section 148(1) of the Act, the Company has, during the year under review, maintained such cost accounts and records as specified by the Central Government. The said cost accounts and records for FY 2025–26 are subject to audit by M/s Shome and Banerjee, Cost Auditors of the Company.

The Board has re-appointed M/s. Shome and Banerjee, Cost Accountants (Firm Registration Number: 000001) as Cost Auditors of the Company for conducting cost audit for FY 2026-27. A resolution seeking approval of the Shareholders to ratify the remuneration payable to the Cost Auditors for FY 2026-27 is provided in the Notice of the ensuing Annual General Meeting.

The Cost accounts and records as required to be maintained under Section 148 (1) of the Act are duly made and maintained by the Company.

RELATED PARTY TRANSACTIONS

The Company has a well-defined process of identification of related parties and transactions with related parties, its approval and review process. The Policy on Related Party Transactions as formulated by the Audit Committee and approved by the Board is hosted on the Company's website and can be accessed at www.tataconsumer.com/investors/policies.

During the year under review, the Board of Directors had revised the Policy on Related Party Transaction in order to align the said policy with the amendments made in Regulation 23 of SEBI Listing Regulations.

All contracts, arrangements and transactions entered by the Company with related parties during FY 2025-26, were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Audit Committee. All related party transactions that were approved by the Audit Committee were periodically reported to the Audit Committee. Prior approval of the Audit Committee was obtained for the transactions which were planned and/or repetitive in nature and omnibus approvals were also taken as per the policy laid down for unforeseen transactions.

In FY 2025–26, the total transaction between the Company and Capital Foods Private Limited ('CFPL'), an unlisted subsidiary of the Company, exceeded the thresholds prescribed under Regulation 23(4) of the SEBI Listing Regulations. Accordingly, the transaction required the approval of the Shareholders. The Audit Committee approved the transaction at its meeting held on July 22, 2025, after confirming that it was in the ordinary course of business and on an arm's length basis. The proposal was then voluntarily placed before the Board of Directors, and the

Board approved the same. Thereafter, an Ordinary Resolution was passed by the Members of the Company with the requisite majority through Postal Ballot on Thursday, October 23, 2025. For detailed information on the transaction, please refer to the Postal Ballot Notice dated July 23, 2025, which is available on the Company's website and can be accessed at: https://www.tataconsumer.com/sites/g/files/gfwrlq316/files/2025

During the year under review, none of the transactions with related parties were material in nature or within the scope of Section 188(1) of the Act. Accordingly, no information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is required to be provided in Form No. AOC-2 and hence the same is not provided. The details of the transactions with related parties during FY 2025-26 are provided in the accompanying financial statements.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2026, is available on the Company's website and can be accessed at https://www.tataconsumer.com/investors/investor-information/annual-returns. In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

PARTICULARS OF EMPLOYEES

The information containing details of employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure 3** attached to this report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, no significant or material orders were passed by any Regulatory authority or Court that could have an adverse impact on the going concern status of the Company or its future operations.

PARTICULARS OF LOANS, GUARANTEES, AND INVESTMENTS BY THE COMPANY

The financial statements contain the requisite disclosures in respect of loans, guarantees and investments covered under Section 186 of the Act.

VIGIL MECHANISM

The Company has established a vigil mechanism that enables Directors and employees to report concerns relating to unethical behaviour, actual or suspected fraud, or any violation of the Code of Conduct / business ethics. The mechanism also provides for reporting any instance of leak of Unpublished Price Sensitive Information. The vigil mechanism includes adequate safeguards against victimisation of the Director(s) and employee(s) who use this facility. No person has been denied access to the Chairman of the Audit Committee. The Company's Whistle-Blower Policy is available on the Company's website at https://www.tataconsumer.com/investors/policies

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013

The Company upholds a zero-tolerance policy toward sexual harassment at the workplace and remains committed to providing a safe, respectful, and inclusive working environment for all employees. In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the applicable rules, the Company has instituted a comprehensive framework for the prevention, prohibition, and redressal of sexual harassment.

Policy on Prevention of Sexual Harassment can be accessed at https://www.tataconsumer.com/investors/policies

During the year, the Policy on Prevention of Sexual Harassment ('POSH') was reviewed and updated, and the composition of the Internal Committee ('IC') was revised to ensure full compliance with statutory requirements and to strengthen the governance framework.

Awareness and sensitisation programmes were conducted during the year to strengthen employee understanding of appropriate workplace conduct and the avenues available for grievance redressal. Additionally, quarterly meetings of the IC were held to brief members on updates to relevant legislation and to further enhance their capability in conducting investigations and complying with other legal mandates.

During the year under review, the IC received a total of 13 complaints (India and International). As on March 31, 2026, 10 complaints had been resolved and closed, while 3 complaints were under investigation with the IC and were within the 90 days timeframe. No complaints remained pending beyond 90 days.

COMPLIANCE WITH MATERNITY BENEFIT

The Company continues to prioritise the welfare and supportive measures for women employees, ensuring full compliance with the Maternity Benefit Act, 1961 and implementing several additional initiatives focused on their well-being, safety, and professional support.

SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable Secretarial Standards on Board Meetings and General Meetings issued by The Institute of Company Secretaries of India, as mandated under Section 118 of the Act.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public during the year under review. No amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2026.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE

The information on the conservation of energy, technology absorption, and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure 4** annexed to this report.

INDUSTRIAL RELATIONS

During the year under review, industrial relations remained harmonious at all our offices and establishments.

ACKNOWLEDGEMENT

The Directors would like to place on record their appreciation to the Company's employees for their dedication and contribution. The Directors also thank the Company's customers, vendors, investors and consultants/advisors for their continued support.

The Directors acknowledge the co-operation and support extended by the Government of India, the Governments of various States in India, the Governments of various countries and the concerned Government departments.

The Directors also value the contribution made by every Member, employee and their families.

On behalf of the Board of Directors

N. Chandrasekaran
Chairman
(DIN: 00121863)

Place: Mumbai
Date: May 08, 2026

Annexure 1

Annual Report on Corporate Social Responsibility Activities for Financial Year 2025-26

I. Brief Outline on CSR Policy of the Company:

The Company's CSR policy is anchored in its commitment to being a leading food and beverage company that prioritizes sustainability and social responsibility. The policy is guided by the Tata Group's purpose of enhancing the quality of life in the communities it serves, with a focus on creating sustainable livelihoods. The Company's CSR efforts are integrated into its Natural Food and Beverages Policy, which encompasses sustainability, affirmative action, community initiatives, and volunteering. The Company aims to achieve its CSR objectives by focusing on key areas such as climate change, water management, sustainable sourcing, waste management, and community development, with specific programmes aimed at education and skills development, healthcare, and women empowerment.

Towards community development, the Company undertakes programmes focused on Nutrition, Healthcare WaSH, Education and skill development, and rural development. The Company's CSR activities, projects, and programmes comply with Section 135 of the Companies Act, 2013 ('The Act') and the rules made there under, excluding activities undertaken in pursuance of its normal course of business.

During the year under review, the Company's CSR initiatives focused on affordable healthcare, empowerment of differently abled, WaSH (Water, Sanitation, and Hygiene), rural development, Nutrition and education. These CSR projects undertaken by the Company contribute to the Sustainable Development Goals ('SDGs').

Weblink to access the CSR policy of the Company: https://www.tataconsumer.com/investors/policies

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation I Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. David Crean (Chairman)	Independent Director	3	3
2	Ms. Shikha Sharma*	Independent Director	3	3
3	Dr. K.P. Krishnan	Independent Director	3	3

Ms. Shikha Sharma ceased to be Member of the Committee w.e.f. May 08, 2026, and Mr. Ajit Krishnakumar was appointed as Member w.e.f May 08, 2026

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

https://www.tataconsumer.com/about/leadership

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

During the year under review, the Company carried out an impact assessment of **11 CSR projects for FY 2024-25**.

The CSR projects implemented during FY 2024 25 were focused on **Affordable Healthcare** through the Rural Healthcare and Research Centre (RHRC) at Chabua, Assam and the Rural India Health Project (RIHP) Hospital in Kodagu district, Karnataka; **supporting cancer affected children** through St. Jude India ChildCare Centres in Kolkata, West Bengal; **Empowerment of Differently abled** through Srishti in Munnar, Kerala and Swastha (Coorg Foundation) in Kodagu district, Karnataka; **Water, Sanitation and Hygiene (WaSH)** through Project Jalodari in tea garden communities of Assam and Sirmaur district of Himachal Pradesh; **Rural Development** through Tata Chemicals Society for Rural Development (TCSRD) in the Mithapur region of Gujarat and promotion of sustainable millet based agriculture in Mysuru district, Karnataka; and **Nutrition interventions** through the 'Ma Ki Roti' programme in Uttar Pradesh, Maharashtra and Odisha and the maternal and child nutrition project implemented in Satyavedu Mandal, Andhra Pradesh.

The CSR activities undertaken during the year are directly aligned with the **Sustainable Development Goals (SDGs)** and are anchored around the following **five**

thematic areas: Affordable Healthcare; Empowerment of Differently abled; Nutrition; Water, Sanitation & Hygiene; and Rural Development.

The impact assessment was carried out by an independent external agency, Soulace Consulting Private Limited, using a **mixed method evaluation approach aligned with OECD DAC criteria,** including beneficiary surveys, focus group discussions, key informant interviews, case studies and secondary data review.

A total of **1,410 beneficiaries were interviewed** across projects as part of the assessment process.

Overall, the CSR projects assessed during FY 2024-25 **impacted 1,77,418 beneficiaries**, comprising **1,16,062 direct beneficiaries** and **61,356 indirect beneficiaries**, across **10 states**.

Summary of Impact Assessment Findings

a. Affordable Healthcare (RHRC, Assam and RIHP, Karnataka):

The healthcare interventions significantly strengthened access to affordable and quality secondary and emergency care in underserved rural and plantation regions. RHRC in Chabua, Assam continued to demonstrate high patient trust and service utilisation, with more than **90% of beneficiaries reporting achievement of expected health outcomes and high satisfaction across clinical, diagnostic, emergency and cleanliness parameters**. The RIHP Hospital in Kodagu enhanced healthcare access for plantation and rural communities, with beneficiaries reporting improved proximity based access, inclusive service delivery and strong levels of patient confidence in treatment quality and affordability.

b. Supporting Cancer Affected Children (St. Jude India ChildCare Centres, Kolkata):

The programme provided comprehensive non clinical support to children undergoing cancer treatment and their families, including safe accommodation, nutrition, transportation, education and psychosocial care. The impact assessment reported **zero treatment abandonment**, consistently high satisfaction levels, improved emotional well being of children, and reduced financial and psychosocial stress for caregivers, underscoring the effectiveness of the 'Home Away from Home' model in enabling treatment completion and recovery.

c. Empowerment of Differently Abled (Srishti, Kerala, TGBL Foundation and Swastha, Karnataka):

The disability inclusion programmes generated strong outcomes across education, rehabilitation, livelihoods and social integration. At Srishti, the closed loop education to employment model resulted in measurable improvements in functional independence, confidence, social participation and long term employment stability among adults with disabilities. Swastha's special education and rehabilitation programme demonstrated improvements in motor skills, communication, daily living abilities and caregiver capacity, while vocational interventions supported income generation and dignity for beneficiaries. Both programmes contributed to reduced dependency, strengthened family resilience and positive shifts in community attitudes towards disability.

d. Project Jalodari – Assam and Himachal Pradesh:

Project Jalodari in Assam significantly improved access to iron free and microbiologically safe drinking water in tea estate communities, alongside enhanced menstrual hygiene management and sanitation facilities in schools and workplaces. The assessment reflected marked reductions in waterborne illnesses, improved hygiene practices among women and adolescent girls, increased school attendance during menstruation, and strengthened community awareness around health and dignity.

In Himachal Pradesh, the integrated water security and village development model enhanced groundwater recharge, improved sanitation and hygiene infrastructure, promoted organic farming and clean energy adoption, and reduced drudgery for women. The interventions contributed to improved household health, livelihood resilience and environmental sustainability in resource constrained hill communities.

e. Rural Development (TCSRD, Gujarat and Sustainable Millet Farming, Karnataka):

The rural development initiative implemented through TCSRD in Gujarat delivered multi dimensional improvements across water security, agriculture, healthcare access, clean drinking water and skill development. Communities reported improved farm

productivity, increased household incomes, reduced disease prevalence and stronger community led governance systems.

The sustainable millet based agriculture programme in Mysuru district enabled tribal and rural farmers to adopt organic practices, resulting in improved yields, reduced chemical input use, increased incomes and enhanced climate resilience, alongside strengthened women's participation through SHG based enterprises.

f. Nutrition (Ma Ki Roti and Suposhit Tirupati, Andhra Pradesh):

The 'Ma Ki Roti' programme fostered women's economic empowerment through community managed food enterprises while improving access to affordable, nutritious meals for low income populations. Beneficiaries reported increased incomes, improved financial stability, enhanced confidence and stronger community cohesion.

The maternal and child nutrition intervention in Satyavedu Mandal strengthened feeding practices, dietary diversity and utilisation of public health and Anganwadi services through behaviour change communication, Poshan Sakhi support and convergence with frontline health workers, contributing to improved maternal confidence and child nutrition outcomes.

Overall, the impact assessment confirms that **TCP's CSR interventions during FY 2024-25 delivered measurable, multi sectoral outcomes**, strengthened community resilience, improved access to essential services, and created sustainable, inclusive development impact aligned with national priorities and global SDGs.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : Nil

6. CSR Obligation for the financial year

a. Average net profit of the company as per sub-section (5) of section 135. : **Rs. 1,221.88 Crores**

b. Two percent of average net profit of the company as per sub-section (5) of section 135 : **Rs. 24.44 Crores**

c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. : **NIL**

d. Amount required to be set-off for the financial year, if any. : **NIL**

e. Total CSR obligation for the financial year [(b)+(c)-(d)]. : **Rs. 24.44 Crores**

7. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). **Rs. 23.95 Crores**

b. Amount spent in Administrative Overheads. **Rs. 1.05 Crores**

c. Amount spent on impact Assessment, if applicable. **Rs. 0.25 Crores**

d. Total amount spent for the Financial Year [(a)+(b)+(c)] : **Rs. 25.25 Crores**

e. CSR amount spent or unspent for the financial Year:

Total Amount spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to unspent CSR Account as per Sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second promise to sub-section (S) of section 135		
	Amount.	Date of transfer.	Name of tile Fund	Amount.	Date of transfer.
Rs. 25.25 Crores	NIL	NA	NA	NIL	NA

(f) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs. Crores)	Amount spent in the current financial Year (in Rs. Crores)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs. Crores)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration Number
1	Water & sanitation	(iv)	Yes	Tamilnadu	Theni	36 Months	3.83	0.53	NA	No	M S Swaminathan Research Foundation	CSR00000470
2	Water & sanitation	(iv)	Yes	Telangana	Medak	36 Months	1.46	0.64	NA	No	Watershed Support Services and Activities Network	CSR00001453
3	Water & sanitation	(iv)	Yes	UP	Barabanki	36 Months	3.70	0.57	NA	No	Aga Khan Foundation	CSR00008713
4	Water & sanitation	(iv)	Yes	UP, Tamilnadu, Gujarat, Telangana	Barabanki, Theni, Valsad, Medak	36 Months	0.68	0.17	NA	No	Institute for Financial Management and Research	CSR00046107
	Total						**9.67**	**1.91**				

(g) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs. Crores)	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency	
				State.	District.			Name.	CSR registration Number
1	Promoting preventive healthcare	(i)	Yes	Assam	Dibrugarh	3.00	No	APPL Foundation	CSR00006630
2	Supporting Cancer affected children	(i)	Yes	West Bengal	Kolkata	0.18	No	St. Jude India Childcare Centres	CSR00001026
3	Health Awareness and camps	(i)	Yes	Uttar Pradesh	Azamgarh, Hamirpur	0.28	No	Organic India foundation	CSR00009054
4	Promoting education & vocational skills for differently-abled	(i)	Yes	Kerala	Idukki	4.94	No	TGBL Foundation	CSR00007356
5	Promoting education & vocational skills for differently-abled*	(ii)	Yes	Kerala	Idukki	0.65	No	Srishti	CSR00005774
6	Scholarships to underprivileged youth	(ii)	Yes	PAN India	Pan-India	0.16	No	Foundation for Academic Excellence & Access (FAEA)	CSR00002144
7	Summer camp for Marginalised Children	(ii)	Yes	Punjab, Uttrakhand	Champawat, Udham Singh Nagar, Dehradun, Chamoli, Rurdraprayag Fazilka, Jalandhar, Kapurthala, Faridkot, Ludhiana	0.10	No	Pratham Education Foundation	CSR00000258
8	Promoting Education	(ii)	Yes	Tamil Nadu	Erode	0.13	Yes	NA	NA
9	NAPS/ NATS	(ii)	Yes	PAN India	Pan-India	7.30	Yes	NA	NA
10	Strengthening Regulatory Frameworks in India	(ix)	Yes	Delhi	Delhi	0.10	Yes	International Foundation for Research and Education	CSR00000712
11	Supporting millet farmers	(i)(ii)(iii)(iv)	Yes	Karnataka	Mysore	0.37	No	Swami Vivekanand Youth Movement	CSR00002215
12	Eradicating Malnutrition	(i)	Yes	UP, Odisa, Maharashtra	Agra, Lucknow, Jhansi, Nashik, Gadchiroli Kandhamal, Ganjam	0.30	No	Ma Foundation	CSR00038528

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs. Crores)	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency	
				State.	District.			Name.	CSR registration Number
13	Improve nutritional outcomes for women & children	(i)	Yes	Andhra Pradesh	Tirupati	0.34	No	Vijayavahini Charitable Foundation	CSR00001597
14	Water & sanitation	(iv)	Yes	Assam	Golaghat	0.40	No	Centre for Microfinance and Livelihood	CSR00004635
15	Water & sanitation	(iv)	Yes	Himachal Pradesh	Sirmaur	0.29	No	Himmotthan Society	CSR00000081
16	Community Water Security and Health Initiative	(i) (iv) (x)	Yes	Gujarat	Devbhumi Dwarka	3.50	No	Tata Chemicals Society for Rural Development	CSR00002564
	Total					**22.04**			

(h) Excess amount for set-off, if any:

Sl. No.	Particular	Amount
(I)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 24.44 Crores
(ii)	Total amount spent for the Financial Year	Rs. 25.25 Crores
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 0.91 Crores
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Year, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 0.91 Crores

8. Details of unspent Corporate Social Responsibility amount for the Preceding three financial years:

I	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
I	FY-2024-25	Rs. 2.24 Crores	NIL	Rs. 2.24 Crores	NA	NA	NIL	NIL
2	FY-2023-24	NIL	NIL	NIL	NA	NA	NIL	NIL
3	FY-2022-23	NIL	NIL	NIL	NA	NA	NIL	NIL

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount in the Financial Year: No

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable

David Crean
Chairman of the CSR & Sustainability Committee
Independent Director
(DIN:09584874)

Sunil D'Souza
Managing Director & CEO
(DIN: 07194259)

Date: May 08, 2026
Place: Mumbai

Annexure 2

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Regulation 24A of SEBI (LODR) 2015]

To,

The Members,

TATA Consumer Products Limited

Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata – 700 071

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TATA Consumer Products Limited (CIN:L15491WB1962PLC031425)**, (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **TATA Consumer Products Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **TATA Consumer Products Limited** for the financial year ended on March 31, 2026 according to the provisions **as may be applicable** to the Company of:

i. The Companies Act, 2013 and any amendments thereof (hereinafter collectively referred to as the "the Act") and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder including amendment thereof;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder including amendment thereof;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including amendment thereof;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including amendment thereof;

   c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as " Listing Regulations") ;

   d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 including amendment thereof;

   f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021;

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not applicable during the period under review as the Company is not acting as a Registrar and Share Transfer Agent.**

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and including amendment thereof; **Not applicable during the period under review.**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and Amendment thereof. **Not applicable during the period under review**.

j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 including amendment thereof;

k. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and including amendment thereof – **Not applicable during the period under review**,

vi. The Food Safety and Standards Act, 2006 along with Food Safety and Standards Rules 2011 and including amendment thereof;

vii. The Tea Board Guidelines and Orders;

viii. Pollution Control Act, Rules and Notification issued thereof;

ix. Legal Metrology Act, 2009 and Rules made thereunder;

x. The Tea Act, 1953 and Tea Warehouse (Licensing) Order, 1989;

xi. Plantations Labour Act, 1951;

xii. The Factories Act, 1948 and Rules made thereunder;

xiii. Shops and Establishment Act, 1953;

xiv. Contract Labour (Regulation and Abolition) Act, 1970;

xv. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder;

xvi. The Maternity Benefits Act, 1961;

xvii. The Minimum Wages Act, 1948;

xviii. The Payment of Bonus Act, 1965;

xix. The Payment of Gratuity Act, 1972;

xx. Industrial Employment (Standing Orders) Act, 1946;

xxi. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;

xxii. The Payment of wages Act, 1936 and Amendments thereof and Other applicable Industrial and Labour Laws.

I have also examined compliance with applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Video conference facilities/ other audio-visual means are used as and when required to facilitate the Directors at other locations to participate in the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. However, no such case has arisen during the period under review.

I further report that, the adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

Constitution of Committees

The Company has duly constituted the following Committees in accordance the Applicable Laws:

Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, Stakeholders Relationship Committee and Corporate Social Responsibility & Sustainability Committee.

Disclosures/ Declarations

The Company has received all necessary disclosures and declarations from the Directors. Based on the declarations received, none of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013.

Performance Evaluation

The Company has conducted performance evaluation of the Board, as a whole, its committees, individual Directors and Chairman of the Board during the financial year under review.

Related Party Transactions

The Company has in place a Board approved policy on Related Party Transactions. Related Party transactions entered into by the Company were placed before the Audit Committee on Quarterly basis for review. Necessary disclosures were made to the Audit Committee for obtaining their approvals. Transactions with related parties were in the ordinary course of business and on arm's length basis and are entered into with the prior approval of the Audit Committee/ Board/ shareholders, wherever required.

Grant of Performance Share Units

During the year under review, the Company has granted 2,60,280 (net of cancellation) Performance Share Units ("PSUs") to eligible employees, under Tata Consumer Products Limited - Share-based Long-Term Incentive Scheme 2024.

UDIN: F002303H000265291
Date: May 08, 2026
Place: Kolkata

Dr. Asim Kumar Chattopadhyay
Practising Company Secretary
FCS No. 2303,
Certificate of Practice No. 880
Peer Review – 6375/2025

ANNEXURE "A"

(TO THE SECRETARIAL AUDIT REPORT OF TATA CONSUMER PRODUCTS LIMITED (CIN: L15491WB1962PLC031425) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026)

To,
The Members
TATA CONSUMER PRODUCTS LIMITED
Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata – 700 071

My Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

UDIN: F002303H000265291
Date: May 08, 2026
Place: Kolkata

Dr. Asim Kumar Chattopadhyay
Practising Company Secretary
FCS No. 2303,
Certificate of Practice No. 880
Peer Review – 6375/2025

Annexure 3

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the (Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year ended March 31, 2026, is given below:

(a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Non-Executive Directors	Ratio to median remuneration*
Mr. N. Chandrasekaran, Chairman@	-
Mr. P. B. Balaji#	-
Mr. Bharat Puri	13.65
Ms. Shikha Sharma	13.73
Dr. K. P. Krishnan	13.64
Mr. David Crean	13.61

Executive Directors	Ratio to the median remuneration
Mr. Sunil D'Souza	196.53
Mr. Ajit Krishnakumar	62.32

Notes:

**Median remuneration computation is based on a total employee headcount of 4558, of which approximately 1796 employees are within the collective bargaining process.*

@As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving commission from the Company. Accordingly, the ratio of his remuneration to median remuneration is not comparable and hence not stated.

#In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in employment with any other Tata companies. Accordingly, no commission is paid to Mr. P. B. Balaji, Non-Executive (Non-Independent) Director for his tenure as a Director of the Company and therefore the ratio of his remuneration to median remuneration is not comparable and hence not stated.

(b) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, and Company Secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer, and Company Secretary	% increase in remuneration in the financial year
Mr. N. Chandrasekaran, Chairman@	-
Mr. P. B. Balaji#	-
Mr. Bharat Puri	5.1%
Ms. Shikha Sharma	5.0%
Dr. K. P. Krishnan	4.8%
Mr. David Crean	16.1%
Mr. Sunil D'Souza^^##	21.8%
Mr Ajit Krishnakumar^^##	9.7%
Mr. Sivakumar Sivasankaran, Chief Financial Officer^^##	10.6%
Ms. Delnaz Dara Harda, Company Secretary$	-

Notes:

@As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving commission from the Company. Accordingly, the details on percentage increase in remuneration is not comparable and hence not stated.

#In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in employment with any other Tata companies. Accordingly, no commission is paid to Mr. P. B. Balaji, Non-Executive (Non-Independent) Director for his tenure as a Director of the Company.

^^With effect from FY 2021-22, long term incentive relating to the year is compensated through performance share units (PSU) and accounted as remuneration over the vesting period of 3 years based on performance measures achieved.

##For computations of increase, incentive remuneration has been considered based on accruals, and payments relating to earlier years have been excluded.

$Ms. Delnaz Dara Harda was appointed as Company Secretary and Compliance Officer w.e.f. May 2, 2024. Since the remuneration is only for part of the FY 2024-25, percentage increase in remuneration is not comparable and hence not stated.

(c) The percentage increase in the median remuneration of employees in the financial year was 12.1%.

(d) The number of permanent employees on the rolls of the Company as on March 31, 2026, was 4558 employees.

(e) Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase for other than managerial personnel (excluding unionized staff) works to around 10.11% and the percentage increase for all employees was 13.76%. The increase in the managerial remuneration was 18.7%. Percentage increases for various categories are granted based on market trends and performance criteria.

(f) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

(g) The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid Annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

On behalf of the Board of Directors

N. Chandrasekaran
Chairman
(DIN: 00121863)

Date: May 08, 2026
Place: Mumbai

Annexure 4

A. ENERGY CONSERVATION

i. Steps taken for the conservation of energy at various factories and operations during FY 2025-26 and their impacts:

During FY 2025-26, various energy conservation measures were implemented across our factories and operations, yielding significant savings:

Instant Tea Operations, Munnar:

- Energy-efficient IE3 motors and pumps were installed in utility areas, and the aeration blower in the ETP section was upgraded. These measures have delivered annual energy savings of 120,000 kWh.
- Steam pressure in extraction vessels was reduced by 50%, ensuring stable and efficient heat transfer. This initiative has resulted in savings of 55 MT of biomass briquettes annually.
- Paddle dryer was introduced in the ETP sludge handling system, reducing sludge generation. The dried sludge is repurposed as boiler fuel, resulting in an annual saving of 105 MT of biomass briquettes.

Soluble Coffee Unit, Toopran:

- Installation of 423.5 Kwp roof top solar system. 487514 kWh consumption is through renewable energy.
- 6.14% reduction in Specific Power Consumption has been achieved in the Spray Dryer through energy conservation initiatives resulting in Annual power savings of 165340 Kwh.
- The Specific Husk Consumption in the Spray Dryer has been reduced by 7.68% through energy conservation initiatives, resulting in improved fuel efficiency and fuel Savings around 330 MT.
- Through effective process stabilisation, the Specific LPG consumption in the Roaster has been reduced by 11%, leading to LPG energy savings annually of 23 MT

Soluble Coffee Unit, Theni:

- Increased Utilisation of Coffee spent in 10 TPH boiler which resulted in Savings of 213 Ton of Coal.
- Condensate recovery improved from 46% to 50% resulting in Coal savings around 9 MT Annually
- Specific Power Consumption reduction in 16TPH boiler by implementing various initiatives to reduce the total power consumption of 48279 Kwh.

Soulfull Unit, Bidadi:

- Compressor set point reduction from 8.5 bar to 7 bar and Air leak audit & leakage arresting. Reduction of compressor SPC from 0.082 units/kg to 0.073 units/kg resulting in overall Power savings of 16813 Units.
- Motion sensors on Mezzanine Storage areas on Annual power savings of 1797 Units
- Alternate fuel on DG over Diesel to PNG resulted in Fuel savings 7210 Litre

Sri City Unit

- Auto Cut off for Canteen, Chemical AHU & Administration, BEC & ETP Area lightings which resulted in Annual Power savings 4758 Kwh
- Optimisation of Chiller, Freezer, Air Compressor & Spice Chiller which resulted in Annual power savings 44251 Kwh.
- New Boiler for RML production which given a savings power 3100 Kwh & 6.5 ton of FO..

Beverages Factories

- Replacement of Vacuum Conveying System (VCS) with energy-efficient bucket elevators for tea conveying at Packeting centers with an annual energy savings of 3.24 Lakh kWh.

Dankuni Packaging Center :

- Installation of 300 kWp roof top solar system. 38400 kWh units generated through renewable energy source.

Sampla Packaging Center:

- Implementation of Heater Synchronisation and Automatic Cut Off System for Multitrack Machine During Downtime. Annual energy savings of 15974 kWh.

Kellyden Packaging Center:

- Implementation of ducting for the present compressor and air leakage arresting. Annual energy savings of 26742 kWh.
- Optimisation of dust collection system with an annual energy savings of 13725 kWh.

Hyderabad Packaging Center:

- Installation of 106 motion sensors for lights and fans to reduce power consumption with annual energy savings of 8548 kWh.
- Installation of 22Kw VFD in DCS -01 system for energy optimisation. Annual energy savings of 26357 kWh

Nonoi Packaging Center:

- Post-Blending machinery automation through automatic VCS control improving energy efficiency and maintaining uninterrupted feed to machine hoppers with an annual energy savings of 17280 kWh.

Indore Packaging Center:

- Periodic air audits in pneumatic lines. Resulting in annual energy savings of 33683 kWh.
- Reduction of compressed air usage by implementing blowers for cleaning activities with an annual energy savings of 5230 kWh

ii. Measures taken by the Company to utilise alternative energy sources:

- Additional solar capacity of 1100 kWp commissioned in the India PSO network in FY25-26

iii. Capital Investment in Energy Conservation Equipment:

The Company has undertaken focused capital investments in energy conservation across multiple manufacturing units, demonstrating its ongoing commitment to sustainability and operational efficiency. In total, the capital investments amounted to Rs. 538 Lakhs, underscoring the Company's long-term commitment to responsible energy use and sustainable manufacturing.

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

The Company has been engaging with various Suppliers, Research Institutes, Analytical Service providers and Technology providers for technical collaborations for product & process development, new packaging development, research-oriented projects, and analytical service support. Technical discussions were held to identify the appropriate technologies, development solutions and process improvement support. The Company has entered into Memorandum of Understanding with many external Companies and Institutes under Confidentiality agreements to work further on various collaborative projects and assignments. Focus of the Company on science and technology-based projects has been augmented to create disruptive and niche products that cater to consumer needs. R&D Team continues to explore Open Innovation and Technology absorption agenda through potential collaboration opportunities with academic institutions, Start-up ecosystem and Tata Group Innovation team.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

During the year, the Company launched several new products and entered newer categories.

1) Packaged Foods & Capital Foods: Tata Sampann range of Spice Mixes, Pure and Whole Spice Extension, Chilli (renovation), Tata Sampann range of Rollable Millet Flour (Bajra, Jowar) and Millets, Kedar honey, Tata Sampann Panchmeva and Berry mix, Trail Mix (1 kg), Tata Sampann Gulbarga Dal, Tata Sampann range of Pulses and Mix Dal, Tata Salt Crystal Rock Salt South Extension, Tata Salt Low Sodium Rock Salt, Tata Simply Better range of Flavored Makhana, Dry Fruits and their Flavour Extensions, Tata Simply Better range of Cold-Pressed Oils and Blends (Olive Oil+, Avocado Oil+), Tata Simply Better Edamame Beans. Ching's Crispy Chilli Oil (Crunchy and Schezwan), Ching's Soup Range Extension (Lemon Coriander and Asian Hot Soup), Ching's Korean Ramen Noodles, Ching's Korean Instant Noodles (Spicy Veg and Kimchi), Ching's Stir Fry Sauce Range (Paneer Chilli, Manchurian and Schezwan), Ching's Premium Soy Sauce (Chilli Soy and Light Soy), Ching's Instant Cup Noodles (Schezwan and Manchurian), Smith & Jones Instant Noodles, Smith & Jones Ginger Paste, Smith & Jones Garlic Paste, Smith & Jones Masala Noodles, Smith & Jones Chilli Ginger Garlic Paste. Patel Brothers Frozen Range (Wrap, Liva Gungroo and Maska Bun), Patel Brothers (Wraps and Samosas), Ching's Momos (Veg and Schezwan), Patel Brothers New Frozen Range (Gajar Halwa Spring Roll, Kashta Aloo Samosa, Kashta Paneer Samosa, Kanchipuram Samosa, Batata Wada Bagel, Samosa Bagel), Ching's Frozen Range (Veg Fried Rice, Schezwan Fried Rice, Chilli Garlic Fried Rice, Schezwan Noodles, Veg Noodles, Chilli Garlic Noodles, Manchurian Gravy and Paneer Chilli Gravy).

2) Packaged Beverages and Organic India: Tetley Green Tea Slim Care Lemon Honey, Tetley Green Tea Slim Care Ginger Mint Lemon, Tetley Green Tea Beauty Care Lemon Honey, Tetley Green Tea Beauty Care Ginger Mint Lemon, Tetley Japanese Matcha Tea, Tata Tea Agni Extra Josh, Tata Tea Chakra Gold Gemini Elaichi, Tata Coffee All in 1 Premix Caramel, Tata Coffee All in 1 Premix Hazelnut, Tata Coffee Cold Coffee All in 1 Premix Classic, Tata Coffee Cold Coffee All in 1 Premix Caramel, Tata Coffee Cold Coffee All in 1 Premix Hazelnut, Tata Coffee Gold Instant Coffee Tiramisu, Tata Coffee Gold Instant Coffee Brownie, Tata Coffee Grand Premium Instant Coffee Choco Mocha, Tata Coffee Grand Premium Instant Coffee Hazelnut,, Tata Coffee Quick Filter Araku Valley Coffee Decoction, Tata Tea Gold Instant Iced Tea Premix Lemon, Tata Tea Gold Instant Iced Tea Premix Peach, Tetley Green tea with Pure Matcha, Tetley Matcha Latte All in 1 Premix Classic, Tetley Matcha Latte All in 1 Premix Mango, Tetley Matcha Latte All in 1 Premix Vanilla.

   Organic India Turmeric Advance, Organic India Berberine Advance, Organic India Ashwagandha advance, Organic India Shilajit advance, Organic India Revitalise Gut, Organic India Revitalise Sleep, Organic India Revitalise Throat, Organic India Shilajit resin, Organic India Shilajit-honey sips (Cinnamon, Strawberry & Classic), Organic India Sat Isabgol Pre & Probiotic Fibre Powder (Cinnamon, Orange & Classic), Organic India Bilona Ghee, Organic India Ashwagandha honey, Organic India Brahmi honey and Organic India Saffron honey

3) Ready-To-Drink Beverages:

   Tetley Kombucha, Tata Coffee Grand Cold coffee in PET, Tata Gluco+ Jelly (Lychee & strawberry in stick pouch), Tata Gluco+ Sports Drink, Tetley Green tea with L carnitine and Tetley Fruit tea, Coconut water, Tata Grand Coffee variants in Can (Irish & Vietnamese), Zip Zap

4) Tata Soulfull: Masala Oats Plus, Ragi Bites No Maida Choco Restage, Ragi Bites Choco Orange, No Maida Rusk (South), Slim Care Muesli, Hi Protein Muesli & Probiotic Muesli Zero% Added Sugar

This has been achieved through the successful initiatives undertaken with regards to technology and product & pack development in collaboration with different business partners. All these initiatives have led to TCP achieving the Innovation to Sales ratio of 4.5%. In addition to working on B2C business mandate in delivering Innovation to Sales ratio, R&D team is working on expansion of portfolio and strengthening the pipeline for our F&B categories. Significant progress has been made in acquiring new customers for B2B & Food services business through differentiated offerings. Technology interventions in post auction/ instant tea processing have helped to drive superior experiences/efficiencies.

Packaging Related Initiatives:

1) Technology integration in packaging

a. Our technology-led initiatives in Design-to-Value (DtV) are reshaping packaging across categories by focusing on efficiency, affordability, and sustainability to reduce material, optimise operations, and enable responsible delivery. Value-engineering in rigids, cuts plastic usage without compromising durability or user experience. ~1700 MT of plastic elimination in this year.

b. Premium Hydration Packaging - Alkaline Water – Tata LYFE+. Distinctive and innovative packaging for the flourishing Premium Alkaline Water segment. The design exudes sophistication with a Unique and premium aesthetics, Embodying the Essence of Liquid purity "Carving liquid purity into existence in a crystalline sculpture." Developed in collaboration with Tata Elxsi, this new packaging elevates the brand identity, marks milestones into the future of premium hydration.

c. Tata Copper Water - embracing the Latest global technology advancement, Tata copper Water PET bottle has been upgraded with a Value-engineered neck and Cap design. The Innovative GME 30.28 Neck reduced PET uses by approx. 30% compared to traditional design, ensuring no compromise on Quality or User Experience. This transformation is set to eliminate 1200 MT of PET from annual consumption, Reinforcing Tata's commitment to sustainability and environment stewardship.

d. Aseptic packaging technology for RTD to unlock mass market opportunities, Tata coffee Grand Cold coffee in PET Packaging (with 40 % rPET).

e. Light weight glass jars - 20 % glass weight reduction for Schezwan Chutney jar, lightest jar for this kind of glass jar.

f. In-build hangers as a smarter & efficient packaging design for Tea LUPs. The inbuilt hanger pack for Tea Lup packaging is a breakthrough retail ready packaging innovation that integrates the point-of-sale display functionality directly into the primary pack. This solution eliminates the need for separate POS hangers, enabling cost-effective, scalable, and highly visible product displays at retail outlets.

2) Awards & Recognition for Packaging Excellence:

a. Tata Salt 1kg Recyclable Laminate" has been recognized by "CII Sustainable Plastic Packaging Awards, 2025 cycle" for "Innovation in design of flexible plastic packaging to make it more recyclable".

b. SIES School of Packaging (SIES SOP) Star Awards. This year, we have secured 6 awards, a testament to our commitment to innovation and sustainability in packaging. The recognition for our packaging is across the multiple facets of packaging including Print & Graphics, Format & Design, Transit & Distribution and finally Sustainability. This year awards have been received for Tata Lyfe Alkaline Water Bottle, Tata Lyfe 100 % Coconut Water, Himalayan Day Limited Edition Pack, Tata Copper+ Water with New Neck Design GME 30.28 26/22, 3 Start, Tata Tea Premium Care and Kanan Devan Rs 10 Pouch (point of sale)

To establish new routes of innovation and continue to unlock future platforms and Horizon 3 opportunities, we continue to leverage Connected Innovations, i.e. Strategic Initiatives and Open Innovations with Academia. Our focus has been lot more on Technology intensive capabilities for differentiation/ superiority and strategic collaborations. Below are the major prongs of our approach this year.

1) Partnering with Group Innovation – We engaged with the Group Innovation Office (GIO), Tata Sons Pvt. Ltd., to leverage flagship innovation platforms such as Tata Innovista, Tata InnoEdge, Tata Innoverse, and Tata InnFuze. Through active participation, we

secured our first ever Tata Innovista win for Tata Soulfull No Maida Rusk under the Implemented Innovations category. In parallel, we launched innovation challenges across the Tata Group to crowdsource ideas addressing key business and consumer problem statements. These challenges invited submissions from group companies, which were internally evaluated, with top ideas recognized and awarded. Selected ideas are being progressed further for potential New Product Development (NPD) initiatives and marketing strategy insights. Additionally, GIO supported us in exploring strategic partnerships with external open innovation partners.

2) Exploring and leveraging academic collaborations – We continued to explore technology absorption opportunities and collaborative research & development engagements with leading academic and research institutes in India and abroad, including the CSIR-National Institute for Interdisciplinary Science and Technology (NIIST), Thiruvananthapuram; NIFTEM-K (National Institute of Food Technology Entrepreneurship and Management), Kundli); University of Transdisciplinary Health Sciences & Technology (TDU), Bangalore; CSIR-Central Food Technological Research Institute (CFTRI); CSIR–Central Scientific Instruments Organisation (CSIO), Chandigarh; and the International Rice Research Institute (IRRI), Varanasi. Our collaboration priorities were aligned to key health and wellness platforms like low sodium, low GI, and high protein relevant to our portfolio and strategic business initiatives. Notably, with NIIST, we successfully executed two technology transfers covering High Protein Low GI Rice and Coffee Crema Improvement. Through these partnerships, we aim to identify and translate relevant science and technology opportunities that address current business and consumer needs while supporting future growth priorities in health and wellness. Additionally, we continue to nurture these relationships to unlock differentiation opportunities, credible claims, and potentially disruptive ideas for our existing portfolio. We continued our sponsorship of the Tata Research Fellowship Program at Banaras Hindu University (BHU). The Tata Research Fellowship Program is designed to support, which supports scholars focused on developing innovative and impactful solutions in food processing and sustainability.

3) Continue to leverage supplier network – Over the past few years, we have progressively partnered with key strategic collaborators to strengthen our innovation ecosystem—enabling trend mapping, rapid identification of white spaces, co creation of proof of concepts, joint ideation on the innovation pipeline, and faster adoption of proven solutions. This engagement model has since evolved into a streamlined, well established, and robust collaboration framework. We effectively leveraged this model across multiple initiatives during the year, including low GI, high protein rice based platforms, protein rich staples and snacking opportunities, and the identification of potential new categories for select brands. Our key strategic partners in this journey include Novonesis (formerly Novozymes), Givaudan, Symega, Firmenich, Symrise, VKL, and Mane India. In our endeavour to leverage science and technology set-up available in our ecosystem, several initiatives have been taken up with specific focus on claims substantiation, safety studies and development of new analytical methods. Service agreements were entered/continued with NABL accredited

Analytical labs – Eurofins Analytical lab Bangalore, TUV SUD Lab Bangalore, EFRAC, Kolkata, SGS Lab, Gurugram, ALS Testing Services Bengaluru, Vimta Labs Hyderabad, Intertek lab Gurugram, Fare Lab, Gurugram and Neogen-Cochin, and Merieux Life Science Laboratories, Mumbai, Eureka Analytical Services Pvt. Ltd., Bangalore for analytical support on product stability, nutrition, and food safety.

4) Digital Forward R&D initiatives – We have strengthened end to end innovation execution and governance through the deployment of advanced digital platforms. Trace One Devex PLM (R&D SpecGenie) enables integrated product development, supplier quality management, packaging and data formulation control, and global regulatory compliance, enhancing accuracy and speed across the lifecycle. Vega, our digital innovation project management platform, provides standardized project planning, tracking, reporting, and stage gate governance, improving portfolio visibility and execution rigor. To accelerate consumer led innovation, we onboarded Ai palette (R&D Genie), an AI powered insights platform that identifies emerging consumer trends and market white spaces in real time, enabling faster concept validation and reduced post launch risk. In parallel, Innova Market Insights supports proactive trend tracking and competitive benchmarking by monitoring global food and beverage launches, ingredients, claims, and packaging innovations, ensuring informed, data driven decision making.

(iii) In case of imported Technology (imported during the last three years reckoned from the beginning of the financial year):

a) The details of technology imported: The Company has not imported any technology during the last three financial years. R&D and Strategic functions are in constant exploration for newer technologies that can contribute for Horizon 3 innovation opportunities.

b) The year of import: Not Applicable

c) Whether the technology has been fully absorbed: Not Applicable

d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: Not Applicable

(iv) Expenditure incurred on Research & Development in FY 2025-26:

Capital Expenditure	Rs 0.36 Crores
Revenue Expenditure	Rs. 37.63 Crores
Total R&D expenditure as a % of Net Sales	0.26 %

C. FOREIGN EXCHANGE

Details of Exchange earnings and outgo in FY 2025-26 are as under:

Foreign Exchange earned	Rs. 1,884.72 Crores
Outgo of Foreign Exchange	Rs. 650.92 Crores

On behalf of the Board of Directors

N. Chandrasekaran
Chairman
(DIN: 00121863)

Place: Mumbai
Date: May 08, 2026

Management Discussion and Analysis

1. Economic Review

1.1 Global

The last year was characterised by resilient but uneven global growth, moderating inflation in several economies and continued uncertainty from trade and geopolitical developments. For consumer businesses, this translated into stable demand for everyday staples, selective premiumisation and heightened focus on value, while volatility in commodities, freight and currencies remained key external variables.

Input cost movements in agricultural commodities such as tea and coffee continued to influence sector margins and pricing actions. Companies across markets intensified efforts on supply chain resilience, productivity programmes and digital enablement to improve agility, service levels and speed-to-market.

In this environment, we remained focused on strengthening resilience through diversified sourcing, calibrated pricing, portfolio premiumisation and execution excellence, while maintaining investments in brands and innovation to capture long-term growth.

Outlook

Global risks remain elevated to the downside due to potential escalation in geopolitical tensions, renewed trade frictions and climate-related disruptions that can impact commodity supply. The IMF projects global growth to slow down to 3.1% in the light of outbreak of war in the Middle East in 2026 (IMF World Economic Outlook, April 2026) and 3.2% in 2027. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging markets and developing economies. We continue to build resilience through productivity programmes, risk management and a diversified portfolio across geographies and categories.

1.2 India

India continued to remain among the fastest growing large economies during FY 2026, supported by domestic demand, infrastructure-led investments and rising digital adoption. Consumption in staples remained resilient, while discretionary categories reflected pockets of softness and recovery throughout the year.

The FMCG sector saw continued channel shifts towards modern trade, e-commerce and quick commerce, alongside ongoing premiumisation. Rural demand trends improved, while urban demand remained supported by convenience-led, premium and on-the-go offerings.

For TCP these trends translated into strong momentum across our India branded portfolio, supported by distribution expansion, sharper execution and accelerated innovation across Foods and Beverages.

Outlook

The Reserve Bank of India has kept FY 2026 growth projection unchanged at 7.6% but pencilled in a slower 6.9% expansion for FY 2027, indicating lower growth in the first half as it warned that the war in the Middle East, higher oil prices and geopolitical tensions could weigh on the outlook.

India's structural drivers—favourable demographics, rising incomes and expanding digital commerce—continue to support long-term growth opportunities in packaged foods and beverages. We will continue to strengthen core categories, scale growth platforms and build channels of the future, supported by brand investments and execution excellence.

2. Strategic Priorities

2.1 Overall Strategy

Tata Consumer Products is an integrated foods and beverages company with a diverse portfolio spanning tea, coffee, ready-to-drink (RTD) beverages, water, salt, staples, mini-meals and out-of-home consumption through its JV with Starbucks. We are anchored in the Tata values and are committed to delivering high-quality products and experiences to consumers in India and internationally.

Our strategy is centred on strengthening our core businesses, accelerating growth businesses, driving execution excellence and building omni-channel capabilities. Digital and innovation remain central to our transformation agenda, alongside embedding sustainability in all aspects of the business. We continue to drive our actions across all 6 pillars of our strategy are shown in the illustration below. For more details on our progress towards our strategic priorities, refer Chapter 3 of the integrated report



FY 2026 was a year of strong strategic progress, with broad-based growth in India and steady momentum in international markets, supported by sharper execution, portfolio expansion and premiumisation.

Some of the key highlights of FY 2026 are as follows:

- New financial milestones: Revenue crossed ~₹20,000 crore.
- India packaged beverages crossed the ₹5,000 crore revenue milestone.
- Growth businesses grew 24% contributing 31% of the India business; they crossed ₹4,000 crore in annual revenue during the year.
- India Salt strengthened leadership with ~100 bps market share gain (Salt market share MAT March) and premiumisation scaled with premium salt ending the year with ₹300+ crore mainly driven by rock salt contributing ₹100+ Crores.
- Reach & execution: Portfolio distributed across 4.5 million retail outlets reaching 290 million households; direct reach improved ~3x vs FY 2021 exit.
- GTM transformation across Top 100 towns executed in 55 days, ~500 distributors onboarded onto the model; rural expansion with 100+ super-stockists and 3,000+ sub-stockists.
- Channels of the future: Food Services Excl. RTD crossed ₹100 crore within a year across 40 cities; pharmacy channel reached >40,000 outlets in the first year including through Tata 1mg partnership.
- Tata Starbucks crossed 500 stores in India (502 stores across 80 cities).
- Innovation: 80 new product launches during the year (~1 launch every 5 days), including multiple first-in-industry and disruptive innovations.

Key strategic developments

We accelerated portfolio transformation and brand building across our core and growth businesses. Capital Foods and Organic India continues to grow, supported by category defining celebrity-led campaigns and high-impact content properties.

We have set up a platform-based portfolio approach and identified the opportunities to invest behind as part of our strategy discussions and planning process. Science-led innovation continued to be an important enabler of portfolio transformation. We continue to deliver benchmark Innovation: Sales ratio and are ramping up disruptive innovations. This year our Innovation: Sales ratio stood at 4.5%. We collaborated with CSIR–NIIST to advance science-backed food and beverage innovations, including technology transfers and sponsored research.

We are now taking our innovation efforts further up a notch by building more disruptive and consumer centric innovations which are not only new to TCP's portfolio but also new to the industry itself. This year saw the launch of multiple such disruptive products. A few examples are mentioned below.

Our "Easy to cook" range of millets is specifically developed to overcome the traditional difficulties of binding and rolling millet doughs. A specialized range of "Easy Cook" pulses was designed for faster cooking times without requiring pre-soaking, enabling consumers to cook their favourite Kabuli Chana in approximately 10 minutes. Tata Tea Agni Extra Josh is a specialized, modern tea blend designed for high energy needs, featuring added natural caffeine to boost productivity. We have a growing pipeline of disruptive innovations demonstrating our focus on technology and process excellence.

We strengthened distribution and execution through the GTM transformation across Top 100 towns and deeper rural coverage, supported by technology-enabled

frontline execution. As part of this transformation, we have trifurcated our infrastructure and distributor network based on the specific needs of the categories handled, nature of retailers serviced and relative market strength. This was delivered in a phased manner across markets in India.

The company is deploying AI/ML and advanced analytics across multiple functions to improve speed, precision and decision-making—from demand forecasting and inventory optimisation to pricing intelligence, smart sourcing, digital-first marketing and trend spotting.

We continued to strengthen our go-to-market capability through an AI-enabled GTM platform (MAVIC) developed with Salesforce. The platform was rolled out to 3,000+ distributors within four months, with peak onboarding of ~200 distributors in a single day, reducing distributor onboarding time to ~45 minutes and enabling new retailers to place orders within ~2 minutes. We have set up a Sales Analytics Center of Excellence which embeds insights into frontline workflows. Orders placed via Sales Force Automation (SFA) had increased and range per outlet had also improved through the Sales Analytics Center of Excellence and new digital and analytics capabilities.

We have built and are deploying an intelligent Recommendation Engine to drive Assortment Cross-sell and accelerate sales of the GT channel leveraging machine learning and AI models. The limited feature rollout and pilot has been completed in FY 2026 and we will roll out nationally subsequently. First of its kind initiatives in the GTM modernisation continue.

E-commerce channel grew 62%+ led by quick commerce, and we continued our leadership in e-commerce for packaged beverages. We also expanded our presence significantly in regional Modern trade accounts and focused on this channel to drive assortment and premiumisation.

We completed the implementation of Centralized dispatch planning across our CFAs enabling us to maintain benchmark service levels. In addition, we executed key programmes across our value chain to unlock and upgrade capacity and realise cost savings.

2.2 Opportunities and Strengths

We hold strong leadership positions and equity in key categories and brands, supported by one of the widest distribution footprints in the industry. Our portfolio is balanced between resilient staples and high growth premiumising categories.

Our growth platforms—Tata Sampann, RTD, Tata Soulfull, Capital Foods and Organic India—provide significant headroom for scaling in under-penetrated, structurally growing categories. These platforms are supported by a strong innovation engine and increasing brand investments.

India's consumption trends are being reshaped by the rapid growth of quick commerce and omnichannel retail, increasing consumer expectations around convenience and speed of delivery. This reinforces the importance of sharp assortment, strong supply chain responsiveness and execution excellence across channels. We have the advantage of a globally diversified portfolio which also allows us to expand into new markets as well as cross leverage our portfolio in existing markets.

Our omni-channel advantage continues to strengthen with leadership in e-commerce for packaged beverages and rapid growth in quick commerce, alongside increasing relevance in modern trade. Internationally, our portfolio benefits from strong positions in tea across key markets and presence in US Coffee market, providing opportunities for premiumisation and distribution expansion.

2.3 External Threats and Mitigation Strategies

The operating environment continues to be exposed to heightened external volatility arising from climate-related disruptions, changing weather conditions (heightened potential for El Niño episodes), and a fragmented geopolitical landscape that can affect commodity prices, inflation and global logistics networks.

During the year, we faced challenges in our portfolio of exports including the international sales of Capital Foods and Organic India due to US tariffs and shipping disruptions due to geopolitical events. We grew these businesses domestically, while continuing to find alternative routes to service our international customers. We are confident of driving stronger growth going ahead through our new Go-To-Market strategy and Innovation efforts.

Our cost management and pricing decisions are influenced by volatility in agricultural commodities such as tea and coffee, which can impact gross margins and

availability. Weather volatility can also affect demand in seasonal categories such as Packaged Water and Ready to Drink beverages. Disruptions in availability of fuel or packaging material due to geopolitical events have been efficiently managed so far without affecting our manufacturing and supply operations. We continue to monitor such events and build resilience across our value chain to mitigate such disruptions.

Competitive intensity and pricing actions across select categories and channels, regulatory changes (including GST transitions in specific categories) are also important considerations that we continue to monitor. International businesses may be influenced by promotion timing, demand softness and foreign exchange or trade uncertainty.

To address these challenges, we focus on both urban and rural markets through an omnichannel strategy. Our diverse product portfolio caters to varying consumer needs, and our efforts to enhance the quality of products in categories like tea and salt, along with our growth businesses, help us capitalize on opportunities in the premium and discretionary segments.

We also focus on calibrated pricing, mix improvement, cost and productivity programmes, diversified sourcing, and technology-enabled planning and execution. Additionally, we have implemented systems to improve procurement monitoring and management, allowing us to respond proactively to supply chain disruptions and price volatility.

Overall, these strategic imperatives and ongoing efforts allow Tata Consumer Products to navigate challenges, mitigate risks, and capture opportunities in a competitive and dynamic market environment

2.4 Growth Drivers

a) India Business

Our India business delivered a strong performance with substantial growth, reflected in an overall expansion across India and an increase in total reach to '290' million households. The growth portfolio has multiplied over '7' times in the past '5' years, demonstrating strong momentum. This performance is underpinned by a focus on innovation, with 80 new product launches and an Innovation to Sales ratio of 4.5%.

FY 2026 performance in India was also anchored in stronger execution and an expanded distribution footprint. The portfolio is now distributed across 4.5 million retail outlets reaching 290 million households, with direct reach improving ~3x vs FY 2021 exit. We progressed on the GTM transformation across Top 100 towns in 55 days, transitioning ~500 distributors and deepening rural presence through 100+ super-stockists and 3,000+ sub-stockists.

Omnichannel continued to be a key growth driver and a strong tailwind for our business. E-commerce channel grew 62% led by quick commerce, and we sustained leadership positions in packaged beverages online. Channels of the future scaled through the year: Food Services crossed ₹100 crore within a year across 40 cities, while the pharmacy channel reached >40,000 outlets in the first year itself. We partnered with Tata 1mg to draw synergies in terms of portfolio and distribution reach in the pharmacy channel.

We strengthened sales productivity through technology and analytics interventions: A Sales Analytics CoE has been set up to integrate insights into frontline workflows. This has led to higher sales productivity, outlet level billing productivity and range selling.

i) Beverages

India beverages delivered broad-based momentum through FY 2026, supported by calibrated pricing, premiumisation and sustained brand investments.

Tea

Tea portfolios continued to strengthen through innovation and communication. Notably, Tata Tea has maintained its e-commerce market leadership, outperforming competitors and accelerated across channels in FY 2026. The brand continued to build strong loyalty through campaigns like "Desh ka Garv" which celebrated Independence Day with an AI-led campaign, highlighting national pride and new communication for Tata Tea Premium Care to build awareness for the innovation. Tata Tea Gold maintained a healthy double-digit growth helping our premiumisation efforts in the category.

Tata Tea Agni launched a category-first Energy Tea proposition (with added caffeine). This innovation added natural caffeine to the familiar Tata Tea Agni, lending a refreshing boost to meet the demands of a modern energy intensive lifestyle.

Tetley expanded the wellness proposition through Slim Care (L-Carnitine) and Beauty Care (Biotin) variants supported by the #NotYourRegularGreenTea campaign. Leading the campaign is actor and wellness icon Kriti Sanon, who joined Tetley as brand ambassador. The campaign highlights how Tetley's science-backed teas go beyond tradition to meet real, modern wellness needs — offering flavour with functional benefits.

We also continued to strengthen our regional brands with both Kannan Devan and Gemini crossing Rs. 300 Crores in revenue during the year. Our premiumisation agenda in beverages also got boosted by the scale up of Organic India in our portfolio. The brand is well known for its commitment to organic and sustainable wellness products, including a range of teas, supplements, and food items.

Coffee

Coffee remained a key growth driver through the year delivering 43% revenue growth, supported by improved availability, portfolio actions and brand building.

Tata Coffee Grand Premium launched its first-ever brand campaign in non-South markets—#NotJustYourRegularCoffee—built around individuality and the signature 'Shik Shik Shik' cue of flavour-locked crystals. The campaign featuring fresh faces relatable to the Gen Z, positions its premium instant coffee as a bold, aromatic, and superior alternative which targets consumers who value authenticity and reject mundane, traditional choices. To enhance accessibility, we are focusing on ready-to-drink cans and instant coffee premixes as well.

RTD

Our RTD beverages business, built momentum through distribution expansion, premiumisation and innovation across formats and occasions. The business delivered 10% revenue growth despite unseasonal rains and changes in GST. Tata Copper+ is a prominent player as the 5th largest packaged water-based beverage brand in India, showcasing our ability to tap into consumer preferences for copper-stored water. Furthermore, our premium RTD portfolio, led by the Himalayan brand, has demonstrated strong growth, contributing a larger share to the overall RTD business, supported by a dedicated sales team for HoReCA customers.

We have crafted our RTD Beverages portfolio along 3 key pillars– Hydration, Brew and Affordable Cups. We have clear advantages and right to win on each of these pillars which are guiding our actions and helping us grow despite competitive intensity.

In Hydration, we exploited our First-Mover Advantage in Copper-infused Water (Tata Copper+) & Premium Natural Mineral Water (Himalayan) and also expanding our portfolio into value added segments.

Our deep knowhow of consumer preferences in Tea and coffee naturally lends itself to develop full spectrum play across RTD Tea and Coffee. This has helped us innovate at speed on products like specialty cold brew coffee, café inspired cold coffee in multiple flavours, range of refreshing and clean label fruit teas and new age formats like Kombucha, Matcha and sparkling teas.

We leverage our Affordable cup format with products like Tata Gluco + Energy, Jelly and Sports drinks which offers a convenient on the go consumption option for the consumers and enables us to scale profitably in these areas. Our distributed manufacturing presence also enables faster response and flexibility to consumer needs.

During the year, we also refreshed consumer communication on brands across all the pillars.

Tata Gluco+ launched 'Piyo Goodness. Karo Greatness.' through a thematic film created entirely using AI, linking glucose energy to

positive community action and reinforcing its caffeine-free proposition.

Tata Copper+ launched a campaign featuring an ad film set on a train to connect the traditional, time-honoured practice of drinking copper-vessel water with modern hydration. The campaign, part of the wider "Jeene Ka Paani" initiative, highlights the product's benefits through a story of shared wisdom, emphasizing a quiet moment of connection between two generations over a Tata Copper+ bottle. The brand was also the proud hydration partner for the NMDC Hyderabad Marathon.

We are leveraging synergies between our RTD infrastructure and our expertise in Tea and Coffee through portfolio extensions such as the launch of Tata Coffee Grand Cold and launch of RTD Tea segment with two differentiated launches: Tetley Green Tea Slimcare and Tetley Fruit Tea.

ii) Foods

Foods momentum was supported by leadership in staples and scaling of growth platforms. India foods business grew 18% and salt revenue grew 14% supported by strong volume growth.

Salt strengthened leadership with ~100 bps market share gain (Salt market share MAT March) and premiumisation scaled with premium salt ending the year with ₹300+ crore mainly driven by rock salt contributing ₹100+ Crores. Tata Salt's 'Namak Ho Tata Ka... Tata Namak 2.0' refreshed the iconic jingle through eight films. Our rural expansion initiatives have been particularly successful, driving higher volumes, broader distribution reach, and deeper penetration into households, reinforcing Tata Salt as a trusted choice across India.

Tata Salt won the CII 2025 EPR Excellence Award for redesigning packaging that enabled reuse of 1 crore bags, saving 267 tons of plastic.

Tata Sampann continued to build scale and crossed the ₹1,500 crore revenue milestone. The brand grew by 46% supported by innovation and distribution expansion. We continue to innovate at scale gaining penetration in the Indian pantry market. Some of the launches include 4 hyper-regional gravy masala blends for restaurant-style curries at home, a range of unpolished millets to champion nutrition, a GI Tagged Shahi Tur Dal variant of unpolished dals with a provenance and health first proposition, amongst many other new launches.

Dry fruits and Cold Pressed Oil continue to build on their growth momentum. Tata Simply Better entered the flavoured dry fruits and nuts segment with innovative single-serve packs.

Tata Soulfull expanded tea-time adjacency through No Maida Rusk (16% jowar; no maida) supported by a campaign featuring Manoj Bajpayee. The brand strengthened its Masala Oats+ portfolio with the launch of two new regionally inspired variants — Masst Misal for Western India and Gondhoraj Chilli for Eastern India. With both offerings powered by 25% millets (Navane & Jowar) and a signature non-sticky texture, the brand continues to bridge the gap between traditional flavours and modern, nutritious snacking.

Our Desi Chinese brand, Ching's Secret accelerated innovation with launches such as Ching's Chilli Oil, Korean Ramen and Korean Kimchi noodles. The new Agent Ching campaign with its unique long form ad reached an unprecedented 100m+ impressions in less than 2 months of launch and dominated cultural conversations in the category.

The Organic India brand strengthened its authenticity proposition through 'Sirf Naam Se Nahi, Kaam Se Organic' featuring Sachin Tendulkar, highlighting proof-based standards including 600+ tests on herbs and sourcing from 2,000+ farmers.

iii) Tata Starbucks

Tata Starbucks continued to scale in India and crossed the 500-store milestone (502 stores across 80 cities), supported by new store formats, innovation and collaborations. Strategic expansion in new

cities, new store formats, growth in delivery business and innovative price points and product introductions remain focus areas for the business. A strong focus on digital integration, including our mobile app and loyalty programme, provided seamless and personalized customer experiences, further driving growth.

b) International Business

International business continued steady momentum, led by the US coffee business. During FY 2026, the US coffee business crossed the ~₹2,000 crore revenue milestone and the UK business achieved the ~₹1,500 crore revenue milestone. Tetley continued to be the #1 tea brand in Canada and the fastest growing brand in specialty tea. Tetley's TV campaign titled 'Britain's tea' was well received by consumers across the board. The campaign represents another major landmark for the Tetley brand, reflecting the brand's appetite for a bold and unique way to reach tea drinkers and generate a new wave of love for a brand that has enjoyed strong familiarity with UK audiences for generations.

The US Business gained share in both bags and KCups segments in Eight O Clock Coffee while building presence in ethnic products specially with Capital Foods and Organic India. US topline growth was aided by calibrated price increases to counter elevated coffee terminals. UK improved topline through price increases in a declining market however expanded margin. Teapigs continued to remain a growth driver for the UK business, helping premiumise the portfolio as well. Canada gained market share on the back of successful innovation launches.

In South Africa, Joekels had another standout year and Tetley grew strongly, along with successful innovations like Chai Latte and Chamomile. Society Cappuccinos continue to see growth off the back of the packaging design change and long-term promotions.

c) Non Branded Business

Non-branded business performance reflected commodity cycles across coffee, managed through sourcing agility and inventory optimisation. The solubles coffee business, delivered strong profitability and volume performance. The plantations business benefited from elevated commodity prices and we continue to monitor the commodity while being focused on improving productivity of our plantations and labour force.

2.5 Road Ahead

We will continue to drive sustainable and profitable growth by strengthening our core categories and accelerating scale in growth businesses through innovation, premiumisation and distribution expansion. We will further strengthen omni-channel capabilities, including e-commerce / quick commerce, food services and pharmacy channels, and continue to invest behind brand building and execution excellence. We will also continue to drive productivity, cost discipline and working capital focus while building a future-ready organisation enabled by data, analytics and digital tools.

2.6 Sustainability

Sustainability continues to be central to our vision at Tata Consumer Products. Our sustainability strategy rests on four pillars - For better sourcing, For better planet, For better communities, and For better nutrition. All our sustainability commitments for FY 2026, including becoming Scope 1 and Scope 2 neutral, raising our renewables share to 35% of our total power demand across geographies (within the same boundary conditions), achieving zero waste to landfill across all geographies, and ensuring that 70% of all our packaging material is recyclable, compostable, or reusable across all geographies, have been successfully achieved.

TCP was included in the Sustainability Yearbook 2025 by S&P Global for the second consecutive year and was also rated among the top three Most Sustainable Consumer Goods Companies by Business World in their annual India's Most Sustainable Company (IMSC) rankings 2025 for the second consecutive year.

Our Company's sustainability strategy 'For Better Living' is inspired by the Tata core values of Integrity, Responsibility, Excellence, Pioneering, and Unity and focuses on our corporate identity of 'For Better'. We have also announced sustainability targets aligned with the Tata Group's vision in Project Aalingana - around driving Net Zero, pioneering Circular economies, and preserving Nature and Biodiversity.

Following our established protocol to periodically visit and reassess our material sustainability topics, we undertook an extensive Double Materiality Assessment in

FY 2026. This exercise provided a structured and holistic understanding of the most significant environmental and social impacts associated with our operations and value chain, as well as their potential influence on the Company's financial performance, regulatory exposure, and long-term business resilience. The assessment enabled us to sharpen our focus on priority risks and opportunities, ensuring that our sustainability strategy remains relevant, forward-looking, and aligned with evolving stakeholder expectations and regulatory requirements.

Through our For Better Sourcing theme, we remain committed to sustainably sourcing and encourage our supply chain partners to follow sustainable agricultural practices through certifications like Rain Forest Alliance (International markets) and trustea programme (India). We are proud to state that 100% of Tetley tea and Good Earth in our international markets are Rainforest Alliance certified. TCP actively procures trustea-certified tea in India, with over 60% of tea in FY 2025–26 being trustea certified. Our ethical sourcing approach is anchored by Coffee and Farmer Equity (C.A.F.E.) Practices, the coffee industry's first set of ethical sourcing standards. During the year, we worked with over 4,000 growers to achieve C.A.F.E. Practices certifications, promoting sustainable farming and ethical sourcing. As a founding member of the Ethical Tea Partnership (ETP), we are committed to creating a vibrant tea industry that upholds social and environmental sustainability.

The "Mthunzi" initiative, named to evoke the protective nature of shade, represents Tetley Trees' ethos of sustainable sourcing and farmer support, promoting environmental care and community upliftment through the "Plant for the Planet" project.

In our quest towards working For Better Communities, we aspire to touch 1.75 million lives through community initiatives by 2026 and scale this to 2 million by 2030. We have already reached nearly 1.69 million beneficiaries by March 2025 as per independent 3rd party assessment results. In India, we provide affordable healthcare to over 1,00,000 tea community members annually through our hospitals in Munnar (Kerala) and Chubwa (Assam). These hospitals operate on a not-for-profit basis and cater not only to the nearby areas but also to neighbouring states. The hospitals are recognized for their healthcare facilities, professionalism, safety standards, ethics, and affordability.

Project Jalodari is the flagship water management programme of TCP. The key objectives of the project are to create sustainable water sources, raise awareness, and build capacities around sanitation issues in the communities where we operate.

As a part of the For Better Planet theme, Tata Consumer Products is aligning its GHG emissions targets with the Aalingana project of the Tata Group. Our Eaglescliffe factory in the UK uses offsite solar power for its operations and has also installed a biomass boiler to reduce its GHG emissions, resulting in more than 95% renewable energy usage. The site was also one of the first in the UK to achieve ISO5001 demonstrating strong energy management. Our various factories in India have also commissioned solar PV modules using the latest multi-crystalline technology. The group also undertook a detailed climate risk assessment as per the Taskforce on Climate Related Financial Disclosures [TCFD].

In FY 2026, we undertook detailed nature-risk and dependency assessments at identified priority sites, building on insights from the Taskforce on Nature-related Financial Disclosures (TNFD). This assessment aims to understand interactions with local ecosystems, identify impacts, risks, and opportunities at an early stage, and strengthen our sustainability agenda by embedding nature-related considerations into business decisions while supporting positive outcomes for both communities and nature.

Our circularity strategy is designed to promote sustainability through a three-part framework: Compliance, Smart Packaging, and Peer Interaction. Compliance component emphasizes our commitment to adhering to environmental regulations and standards. We follow the Extended Producer Responsibility (EPR) mandate and are committed to the Plastic Pact, ensuring that our practices align with environmental standards and contribute to a circular economy. Our focus is on Smart Packaging, which involves conscious reengineering to avoid plastic introduction and designs that prioritise recyclability, facilitating efficient recycling processes. This approach not only reduces waste but also enhances the sustainability of our products. Beyond internal efforts, we actively collaborate with industry peers to accelerate plastic reduction, invest in R&D for innovative materials, and pioneer sustainable packaging solutions that redefine industry's best practices.

We initiated innovative reuse strategy for secondary bags of Tata Salt which resulted in reduced plastic usage, plastic savings and operational efficiency. The initiatives eliminated the need to purchase new bags demonstrating a dual benefit of sustainability and improved logistics.

3. Industry and Business Overview

3.1 India Business

The packaged foods and beverages segment in India continued to remain resilient through FY 2026, supported by structural tailwinds such as increasing penetration of branded staples, rising digital adoption and the rapid growth of omni-channel retail, including modern trade, e-commerce and quick commerce.

In line with these trends, the TCP portfolio is now distributed across 4.5 million retail outlets reaching 290 million households across India. Direct reach has improved ~3x versus FY 2021 exit, supported by the GTM transformation across Top 100 towns and channel expansion.

The operating environment reflected competitive intensity and volatility in select inputs during parts of the year. We responded through calibrated pricing actions, portfolio mix management, innovation and execution excellence, while sustaining investments in brands and distribution.

a) Industry overview and Outlook

Tea

The Indian tea market continues to be shaped by price-value dynamics, commodity cycles and evolving consumer preferences toward taste, wellness and convenience. Premiumisation and format innovation remain important category trends, alongside the continued shift toward modern trade and e-commerce. The category demonstrated a sustained positive trajectory, growing at 9% and crossing Rs. 25,000 Crores in size (Nielsen).

Innovation and communication continued to strengthen category performance through FY 2026.

Our presence spans the Premium, Sub-premium, Popular, and Economy segments, featuring well-established brands like Tata Tea Premium, Tata Tea Gold, Tetley, Kanan Devan, Chakra Gold and Tata Tea Agni.

Coffee

Coffee continues to expand beyond core markets with an impressive growth rate of 10-12%, supported by increasing café culture and experimentation with at-home formats. Despite this robust growth, the coffee category presents significant potential for deepening penetration. Growth is being driven by premiumisation and increasing consumption occasions, especially among younger consumers.

We offer a range of coffee products including spray dried and freeze dried instant coffee, filter coffee in powder and decoction, and RTD coffee products in a range of flavours.

Ready to Drink Beverages

The RTD beverages category continues to evolve around on-the-go consumption, seasonal demand patterns and premiumisation in hydration and functional propositions.

The glucose drinks market is expanding strongly though it remains largely seasonal in demand. The packaged water market continues to be a large and growing opportunity for us. The RTD category is also witnessing changing consumer preferences towards healthier alternatives like low or no sugar and additives.

We operate across both value and premium segments in the beverage industry. Tata Copper caters to the value segment, while Himalayan represents our premium offering in packaged water. We offer products under Tata Gluco + brand in the glucose and jelly drinks market. Additionally, we have Fruski within the packaged juice drinks category with a variety of flavours and formats.

We continue to experiment in RTD category with innovative products like Zip Zap Energy drink, Tata Gluco + Sports Drink, Tata Lyfe Packaged Coconut Water, Kombucha, Slimcare and Fruit teas under Tetley, and RTD coffee under the Tata Coffee brand.

Salt

The Indian Packaged Powdered salt market, currently estimated at 3.8 million tonnes by volume, is demonstrating robust value growth, registering a growth of 5.4%.

Salt continues to premiumise through value-added salts and rock salt, supported by functional fortification and strong brand trust. Tata Salt's 'Namak Ho Tata Ka... Tata Namak 2.0' refreshed the iconic jingle through eight films, reinforcing iodine's role in children's mental development.

India Salt strengthened market leadership with ~100 bps market share gain (MAT March). Premiumisation scaled with premium salt ending the year with ₹300+ crore mainly driven by rock salt contributing ₹100+ Crores.

Tata Himalayan Rock Salt Crystal was launched this year to strengthen our presence in the high-growth rock salt category.

Pantry Platform

Pantry categories remain under-penetrated from a branded standpoint, creating headroom for trusted, quality-led brands. Tata Sampann crossed the 1,500 crore revenue milestone, with digital-first categories like dry fruits and cold pressed oils achieving an annual run-rates of ~₹300 crore and ~₹200 crore respectively.

Similarly, markets like spices and dry fruits are currently underpenetrated and fragmented, presenting a substantial opportunity for branded players building a national presence. Across pantry categories, there is a shift from unorganised to organized products driven by increased awareness, access and affordability. Consumer trends of premiumisation, health and wellness and convenience support the trend of packaged pantry penetration. India also stands as the world's leading exporter of organic products.

We continue expanding our portfolio this year including gravy masala mixes (four hyper-regional blends) and unpolished millets, supporting growth across health & wellness and convenience-led occasions.

Mini-meals

Mini-meals and breakfast solutions continue to benefit from lifestyle changes and rising demand for quick, nutritious options. Growth in this segment is primarily driven by increasing consumer awareness of healthy breakfast choices and the rising demand for ready-to-eat (RTE) hot and cold cereals. Tata Soulfull is capitalizing on this opportunity by offering nutritious breakfast options for both kids and adults, with ragi as the core ingredient, reinforcing its commitment to healthier alternatives.

In FY 2026, Tata Soulfull also expanded tea-time adjacency through No Maida Rusk (16% jowar; no maida) and strengthened consumer connect through a campaign featuring Manoj Bajpayee.

Desi Chinese

Our Ching's Secret brand caters specifically to the Desi Chinese category, while Smith & Jones offers essential food ingredients that enhance home-cooked meals, making them a staple in modern kitchens.

Desi Chinese continues to see strong in-home consumption, with innovation and partnerships driving growth. The new Agent Ching campaign with its unique long form ad reached an unprecedented 100m+ impressions in less than 2 months of launch and dominated cultural conversations in the category.

Health supplements

Health and wellness continue to be driven by preventive wellness trends and preference for natural solutions. Despite being a high-growth segment, the market remains highly fragmented. Key trends driving this expansion include a growing base of health-conscious consumers, rising awareness of wellness products, and increasing demand for natural and traditional herbal solutions. Additionally, the shift toward preventive healthcare, coupled with a rise in lifestyle-related ailments and obesity, is fueling the need for comprehensive well-being solutions.

Organic India operates in the premium and organic segment, where earning consumer trust is fundamental to long-term success. The brand presents a strong opportunity to develop a high-growth, high-margin health and wellness platform.

Outlook

We expect structural growth in packaged foods and beverages to continue, supported by premiumisation, under-penetration and channel expansion. We will remain focused on scaling growth businesses, strengthening execution across channels and sustaining innovation cadence.

b) Business Performance

Tea

The Tea business grew by 3% in volume terms and 6% in value terms during the year. In terms of mix, our premium products delivered good growth by brands like Tata Tea Gold, Tata Tea Premium and Tetley.

Our direct outlet reach was around 1.8 million outlets and in terms of overall outlets, we were at 4.5 million (Nielsen). Our market shares continue to remain slightly subdued, largely driven by softness in General Trade. However, we continue to remain market leaders in the Ecommerce channel. In modern trade as well, the Company gained market share through focused scaling of premium products.

Tata Tea Premium continued its Independence Day 'Desh Ka Garv – Pradesh Ki Kala' campaign, showcasing a limited-edition collection of hand-painted artisanal kettles inspired by seven regional art forms, supported by an AI-crafted film voiced by Piyush Mishra.

Tetley Green Tea strengthened the wellness portfolio through Slim Care (with added L-Carnitine) and Beauty Care (with added Biotin) variants supported by the #NotYourRegularGreenTea campaign featuring Kriti Sanon.

Tata Tea Agni expanded the energy-led proposition through 'Extra Josh'—India's first tea with added natural caffeine—supported by two TVCs and launched across northern markets.

Coffee

Coffee continued with a strong trajectory delivering 43% revenue growth in the year.

Tata Coffee Grand Premium launched the 'Not Just Your Regular Coffee' campaign to strengthen consumer connect beyond core geographies, built around the brand's signature 'Shik Shik Shik' cue and flavour-locked crystals.

Vending

Our vending machines business under the Tata MyBistro brand expanded significantly during the year and crossed the Rs. 100 Crore ARR milestone and 8000+ machines across India. We expect further growth from the business offering a variety of coffee, tea and other drinks mainly to institutional customers

Ready to Drink Beverages

In FY 2026, RTD delivered 10% revenue growth despite unseasonal rains.

Tata Gluco+ refreshed its proposition through 'Piyo Goodness. Karo Greatness.' supported by a thematic film created entirely using AI and reinforcing the brand's caffeine-free positioning.

Tetley entered the RTD tea segment with Tetley Green Tea Slimcare and Tetley Fruit Tea, expanding consumption occasions for the brand. Tetley Kombucha and Tata Coffee Grand Cold Coffee continued delivering growth in this category.

Salt

Our salt business continues to deliver strong volume-driven revenue growth. The overall portfolio grew by 14% in value and 10% in volume terms. We also expanded Market share by 100 bps in the category.

The premium salts portfolio continued growing with premium salt ending the year with ₹300+ crore mainly driven by rock salt contributing ₹100+ Crores.

Our iconic campaigns like "The Namak Ho Tata Ka" campaign and celebrating Desh ka Namak deepened trust and reinforced Tata Salt's legacy as India's most trusted salt brand.

Pulses, Spices and Others

The Company's staples and pantry portfolio delivered strong momentum through FY 2026, supported by distribution expansion, premiumisation and innovation-led portfolio widening. We see continued traction in core staples and expanding adjacency play in spices and meal solutions. The portfolio delivered robust growth of 46% aided by new launches and execution strength; Over the year, Tata Sampann achieved the ₹1,500 crore revenue milestone, and scaled digital-first platforms with dry fruits and cold-pressed oils

growing significantly and underscoring continued premiumisation and category expansion within the pantry platform.

Snacks / Breakfast Cereals

Tata Soulfull continued to strengthen its position in wholesome breakfast and snacking, leveraging the Company's sharper execution to expand penetration and repeat in modern trade and omni-channel environments. The brand materially expanded its "tea-time adjacency" with the launch of **Tata Soulfull No Maida Rusk**—a differentiated proposition with **no maida** and **16% jowar**, offered in **Elaichi** and **Butter** variants—thereby building a credible health-led platform within the ambient snacks/bakery space

Desi Chinese

During FY 2026, the Company strengthened its Desi Chinese platform through better distribution and execution, and faster innovation across sauces, noodles and meal solutions, backed by high-impact marketing and partnerships. Capital Foods launched Ching's Chilli Oil, Korean Ramen and Korean Kimchi noodles to expand into new cuisine and consumption occasions. It continued premiumisation with Ching's Premium Soy Sauces and Premium Stir-Fry Sauces, building stronger relevance for at-home restaurant-style experiences. Brand visibility and trial were further boosted through the "Agent Ching Attacks #AagLagaDe" cinematic campaign (fifth film in the Ranveer Ching's franchise featuring Ranveer Singh, Sreeleela and Bobby Deol).

Organic India

Organic India continued to strengthen the Company's health & wellness platform, supported by deeper distribution integration and sustained brand-building investments. The business was fully integrated within the India portfolio and continued to grow through the year, aided by sharper execution and scale benefits from the Company's wider go-to-market footprint. Brand equity was reinforced through the "Sirf Naam Se Nahi, Kaam Se Organic" campaign featuring Sachin Tendulkar, which emphasised proof-based organic standards, transparency and quality—highlighting rigorous practices including 600+ tests on herbs and sourcing linkages with 2,000+ farmers—supporting trust-building and driving relevance in a rapidly growing "better-for-you" consumption space.

Road Ahead

We will continue to drive distribution-led volume growth in India, strengthen omni-channel capabilities and accelerate innovation-led portfolio expansion across core and growth businesses.

3.2 International Business

a) Industry overview and Outlook

International tea and coffee categories continue to evolve around premiumisation, health-led propositions, sustainability expectations and e-commerce adoption, while remaining influenced by commodity volatility and macro uncertainty.

Tea

The global packaged tea industry is a dynamic and rapidly evolving sector driven by growing health consciousness among consumers, a rising preference for organic and specialty teas, and increasing demand in emerging markets. Innovation in flavours, convenient packaging options, and the expansion of e-commerce channels are further enhancing market reach and consumer engagement. As producers strive to differentiate their offerings, sustainability and ethical sourcing practices are becoming significant trends, reflecting consumers' growing interest in socially and environmentally responsible products

Coffee

The coffee market is a dynamic and rapidly evolving industry worldwide, driven by increasing demand for high-quality, specialty coffee products. Consumers are becoming more discerning, seeking unique flavours, sustainable sourcing, and innovative brewing techniques. Factors such as ethical sourcing, environmental impact, and health benefits are also playing a crucial role in shaping market trends. This competitive landscape offers abundant opportunities for growth by meeting diverse consumer expectations and maintaining quality standards.

International performance in FY 2026 was led by strong coffee momentum in the USA. Eight O'Clock Coffee continued to gain market share in both bagged coffee and K-Cups for multiple consecutive quarters, while Tetley continued to retain market leadership in Canada.

Outlook

While macro uncertainties persist, we continue to focus on strengthening our positions through premiumisation, innovation and disciplined execution across international markets.

b) Business Performance

US

The US coffee business remained a key growth driver and crossed the ~₹2,000 crore revenue milestone during FY 2026. Eight O'Clock Coffee continued to gain market share in bagged coffee and K-Cups, reflecting stronger brand performance and execution.

UK

During the year, the UK business declined by -1% in constant currency, led by volume decline on account of demand softness. The UK business achieved the ~₹1,500 crore revenue milestone. Good Earth saw good growth driven by volume growth with strong market share gains.

Canada

We continue to hold No. 1 position in the Canadian tea market. Revenue for the year was flat in constant currency terms with lower volumes in Regular tea, however Speciality teas saw significant growth leading to improved product mix and also emerged as the fastest-growing brand in the specialty tea segment in Canada (as per NielsenIQ), underscoring continued premiumisation and mix improvement within the portfolio.

Road Ahead

We will continue to drive sustainable and profitable growth by strengthening distribution, premiumising portfolios and investing in innovation and brand building, while unlocking cost and working capital efficiencies.

3.3 Non-Branded Business

Non-branded business performance in FY 2026 reflected commodity cycles and the impact of coffee price movements. The business responded through sourcing strategy, risk management and inventory optimisation, maintaining agility through volatility.

Overall non-branded business grew 25% (23% in constant currency) led by both Plantations and Soluble portfolio, comprising 68% of overall non-branded portfolio, grew by 32% (29% in constant currency) driven by good performance in Coffee.

The Plantations business, which comprises the remaining ~32% of the total non-branded business, grew by 10% Higher revenue was mainly due to higher volumes along with increased realisation.

Road Ahead

We will continue to monitor commodity volatility, strengthen sourcing and risk management, and focus on improving efficiencies while maintaining competitiveness across geographies.

3.4 Others

Tata Starbucks

Tata Starbucks continued to scale in India and crossed the 500 store milestone (502 stores across 80 cities). The milestone was celebrated with the opening of a Starbucks Reserve store in Gurugram and the '500 Ways to Belong' campaign, reflecting over a decade of connection, craft and community. This became the second Reserve store in India and showcases rare small-lot coffees and elevated brewing techniques such as siphon, pour-over and Chemex. The store also introduced the OVISO espresso machine designed to elevate espresso experience.

Growth was supported by store additions, innovation in beverages and food programme, seasonal collaborations and enhanced gifting portfolio.

Road Ahead

We remain committed to expanding the store base, enhancing customer and partner experiences, and driving profitable growth through execution focus and productivity initiatives.

4. Financial Review

4.1 Consolidated performance

Key financials

Revenue from operations at Rs 20,290 Crores, grew by 15% (13% in constant currency) driven by growth in both Branded and Non-Branded Business.

- India Business delivered 14% revenue growth.
    - Our Core portfolio (primarily Tea and Salt) grew by 9% led by volume aided by increased distribution and the benefit of price increases implemented during the second half of FY25 to offset higher input costs. Tea business continued its recovery and normalised in the second half of the year. Salt grew by 14% led by both volume and value.
    - Growth businesses (Tata Sampann, RTD, Tata Soulfull, Vending, Capital Foods and Organic India) grew by 24% with volume-led growth. Growth contribution increased from 28% in PY to 31% to India Branded Business.
- International Business (excluding export revenues of Capital Foods and Organic India) grew by 9% in constant currency, driven by US on account of pricing intervention taken during the year.
- Non-Branded business revenue grew by 25% (23% in constant currency) led by higher volumes in Solubles and higher realisation in both Coffee Plantations and Solubles.

Earnings before interest, taxes and depreciation and amortisation (EBITDA) were at Rs 2,815 Crores, improved on absolute terms by 12% over previous year driven by revenue growth and margin improvement in India Business partly offset by margin decline in International and Non-Branded Businesses. EBIDTA margin at 13.9%, decline of 30 bps from previous year.

Profit before exceptional items and taxes (PBIT) at Rs 2,193 Crores was higher than the previous year by 23%.

Group net profit for the year at Rs 1,547 Crores, higher than the previous year by 20% driven by higher operating profits partly offset by higher exceptional cost and tax expenses. The prior year's tax expenses included one-time credit arising from the merger of wholly owned subsidiaries.

Earnings per share were at Rs 15.59 for the year as compared to Rs 13.60 in the previous year.

Performance snapshot

The consolidated financial highlights for FY 2025-26 are as follows: -

In Rs Crores

Particulars	FY2026	FY2025	Change
Revenue from Operations	20,290	17,618	15%
Operating profit before depreciation and amortisation (EBITDA)	2,815	2,502	12%
EBITDA %	13.9%	14.2%	(30 bps)
Operating profit (EBIT)	2,188	1,902	15%
EBIT %	10.8%	10.8%	flat
Profit before exceptional items and taxes	2,193	1,782	23%
PBT (bei)%	10.8%	10.1%	70 bps
Exceptional items (net)	(20)	(5)	>100%
Profit before tax	2,173	1,777	22%
Profit after tax	1,638	1,380	19%
Share of profits/(loss) of JVs and Associates	(91)	(93)	3%
Group net profit	1,547	1,287	20%
Net Profit Margin %	7.6%	7.3%	30 bps

In Rs Crores

Particulars	FY2026	FY2025	Change
Net Worth	23,189	21,390	8%
Capital Employed	5,226	5,066	3%
Goodwill	11,884	11,330	5%
Brand (indefinite life)	2,093	2,093	0%
Borrowings (excluding lease liabilities)	2,120	1,849	15%
Cash & cash equivalents, including current investments and ICDs	5,098	3,573	43%
Net Cash/(Debt)	2,978	1,808	65%

Key financial ratios	FY2026	FY2025	Change
Return on Capital Employed (RoCE) %	41.87%	37.54%	433 bps
Return on Net Worth (RoNW)%	6.94%	6.63%	31 bps
Basic EPS (Share)	15.59	13.06	19%
Debtors' turnover (Days)	18	18	1%
Inventory turnover (Days)	64	66	3%
Interest coverage ratio	21.54	8.71	147%
Current ratio	1.57	1.54	2%
Debt equity ratio	0.12	0.11	(11%)

1. Interest coverage Ratio is higher due to higher interest in previous year on borrowings to fund acquisitions

4.2 Standalone performance

Key financials

Revenue from operations at Rs 14,700 Crores, higher than the previous year by 15%, driven by growth in both Branded and Non-Branded business. Branded business revenues grew on the back of improved performance across categories. Tea and Salt witnessed growth led by volume and value increase coupled with continued momentum in Growth Businesses with Tata Sampann growing by 46% and RTD growing by 10%. Non-Branded business growth of 22% driven by higher realisation and higher volumes in coffee solubles business.

Earnings before interest, taxes and depreciation and amortisation (EBITDA) at Rs 1,834 Crores, higher by 29%. EBITDA margins at 12.5% higher by 140 basis points on account of tapering of tea cost inflation in India partly offset by lower profitability in Non-Branded Business.

Profit before exceptional items and taxes (PBIT) at Rs 2,063 Crores was higher than the previous year by 42%.

Profit after tax at Rs 1,635 Crores was higher than the previous year by 30% driven by higher operating profits partly offset by higher exceptional cost and tax expenses. The prior year's tax expenses included one-time credit arising from the merger of wholly owned subsidiaries.

Performance snapshot

The standalone financial highlights for FY 2025-26 are as follows: -

In Rs Crores

Particulars	FY2026	FY2025	Change
Revenue from Operations	14,700	12,802	15%
Operating profit before depreciation and amortisation (EBITDA)	1,834	1,420	29%
EBITDA %	12.5%	11.1%	140 bps
Operating profit (EBIT)	1,605	1,204	33%
EBIT %	10.9%	9.4%	150 bps
Profit before exceptional items and taxes	2,063	1,448	42%
Exceptional items (net)	(16)	55	>-100%
Profit before tax	2,047	1,503	36%
Profit after tax	1,635	1,255	30%
Net Profit Margin %	11.1%	9.8%	130 bps

In Rs Crores

Particulars	FY2026	FY2025	Change
Net Worth	17,805	17,010	5%
Capital Employed	11,049	10,924	1%
Goodwill	3,860	3,860	0%
Brand (indefinite life)	2,093	2,093	0%
Borrowings (excluding lease liabilities)	274	166	65%
Cash & cash equivalents, including current investments and ICDs	1,829	858	113%
Net Cash/(Debt)	1,555	692	125%

Key financial ratios	FY2026	FY2025	Change
Return on Capital Employed (RoCE) %	14.53%	11.02%	351 bps
Return on Net Worth (RoNW)%	9.39%	8.23%	116 bps
Basic EPS (Rs/Share)	16.52	12.82	29%
Debtors' turnover (Days)	16	15	(7%)
Inventory turnover (Days)	51	54	6%
Interest coverage ratio	25.35	9.65	163%
Current ratio	1.40	1.28	9%
Debt equity ratio	0.04	0.03	46%

1. Return on Capital employed higher mainly due to improved operating performance.
2. Basic EPS higher due to higher profit after tax driven by higher dividend from overseas subsidiaries.
3. Interest coverage Ratio is higher due to higher interest on borrowing to fund acquisitions in previous year
4. Debt equity Ratio higher driven by higher lease liabilities and working capital borrowings.

5. Risk Management

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring the effectiveness. The Committee considers the risks that impact the mid-term to the long-term objectives of the business, including those reputational in nature and provides an update to the Board on the Company's risks and mitigation plans outlined in the risk registers. The Audit Committee has additional oversight in the area of financial risks and controls. The Company has an elaborate Enterprise Risk Management Policy and Charter defining the risk management governance model, risk assessment and prioritisation process. Additionally, the ERM process has been further strengthened through Executive Committee (EC) comprising of CEO, CFO, COO, Business Heads, Function Heads and ERM team. EC periodically reviews significant risk exposures and ensures appropriate mitigations are defined. The effectiveness of the mitigation plans deployed is measured through key performance indicators. The ERM team also collaborates closely with business / functions to identify external and emerging risks, assess the potential impact and develop robust mitigation strategies.

Please refer page no. 166 of integrated reporting section of this report for risk management process and key risks including the mitigation measures deployed.

6. Internal Controls and Internal Audit

Our internal financial control framework is commensurate with the size and operations of the business and is in line with the requirements of the regulations. We have laid down adequate procedures and policies to guide the operations of our business. Unit/functional heads are responsible for ensuring compliance with the policies and procedures laid down by the management. Our internal control systems are periodically tested by the Management, Statutory Auditors and Internal Auditors. Internal Audit (IA) at the Company is an independent and objective activity designed to provide assurance to senior management and add value by identifying opportunities to deliver business benefits and improvements to internal controls. It helps us

accomplish our objectives by bringing a systematic and disciplined approach to evaluating and improving the effectiveness of processes, controls, and governance. The internal audit function carries out a focused and risk-based annual internal audit plan approved by the Audit Committee using a 10-factor risk approach. You, Now IA are carried out by in-house team which is supported by co-sourcing partners. The IA function oversees the IA activities for all the business & geographies including the JVs, associates and Subsidiaries.

7. Cyber Security

At Tata Consumer Products, cybersecurity continues to remain a strategic priority as we strengthen our digital ecosystem and accelerate technology-led transformation across the enterprise. Our cybersecurity programme is aligned with the NIST Cybersecurity Framework and focuses on enhancing organisational resilience across risk identification, prevention, detection, response, and recovery.

During the year, we further strengthened our security posture through continuous risk assessments, vulnerability management, penetration testing, and enhanced monitoring capabilities across endpoints, applications, cloud environments, and enterprise infrastructure. Focused initiatives were undertaken to improve visibility of critical assets, strengthen privileged access controls, and reinforce third-party security governance to proactively mitigate evolving cyber risks.

Our Security Operations Centre (SOC) continued to mature through advanced monitoring, automated alerting, and improved incident response mechanisms aligned with CERT-In guidelines and established cyber response playbooks. These capabilities support timely detection, containment, investigation, and recovery from cybersecurity incidents while improving operational resilience and response readiness.

Recognizing the growing importance of data privacy and regulatory preparedness, we continued to strengthen controls around data protection, access governance, and information handling practices. Efforts during the year also included enhancing data discovery and classification practices, improving monitoring for unauthorized access and potential data exfiltration risks, and reinforcing privacy-by-design principles across technology initiatives.

The organisation also continued to invest in cybersecurity awareness and capability-building programmes through role-based trainings, phishing simulations, awareness campaigns, and targeted communication initiatives aimed at strengthening cyber hygiene and reducing human-related risks.

In parallel, we have started embedding Artificial Intelligence (AI)–enabled capabilities within select cybersecurity processes to improve threat prioritisation, anomaly detection, and operational responsiveness. These initiatives are intended to support a more adaptive, scalable, and intelligence-driven cybersecurity posture as the threat landscape continues to evolve.

Collectively, these initiatives strengthen business continuity, operational resilience, regulatory compliance, and stakeholder confidence while supporting Tata Consumer Products' broader digital transformation journey.

8. Human Resources and Industrial Relations

We have 11,233 full time employees (including the plantation workers) across our businesses and markets. Another 12,406 Staff are employed off roll employees supporting frontline sales, supply chain, and enabling functions. As we seek to accelerate our journey to becoming a premier global FMCG organisation, our integrated People agenda is focused on shaping a Future-Ready organisation that delivers value, without compromising on our core Values:

1) **Attracting & Retaining Talent with a competitive and differentiated Employer value proposition:** Given the dynamic nature of our business and the FMCG sector, there is a need to constantly adapt to current and emerging challenges, even as we stay true to our core values.

   a. Attracting and retaining Talent is crucial to ensuring we have the right people in place to drive our organisation forward. This conviction leads us to champion #ForBetter Opportunities, thereby creating a dynamic workplace and upholding ethical standards that align with our organisational ethos while overall attrition has been at 26%.

   b. In the past year, we onboarded over 650 professionals, with a strong emphasis on strengthening our sales teams to support accelerated growth and integrating talent into newly added business verticals. We also expanded our workforce across emerging and specialist domains such as e-commerce, category marketing,

strategic procurement, digital, and AI—further enhancing our capabilities and future-readiness.

c. In order to develop 'fit for future' capabilities, we have focused on initiatives geared to help all our People thrive and grow, creating an inclusive environment, where they are provided a range of learning opportunities and enable well-being.

d. Our focused Entry Level Cadre Building strategy has yielded strong results: recognized among the **Top Unstop Desirable FMCG & FMCD Companies 2026.**

e. Beyond full-time employees, we remain committed to ensuring dignity of labour, fair wages, and a respectful, compliant workplace for our offroll workforce, in line with India's contract labour regulations.

2) **Embedding TCP Growth Mindset & Behaviours:** We continue to build high-performing, consumer-focused teams by embedding Growth Mindset Behaviours (GMB) into everyday rituals and leadership practices, anchored in our core values.

a. Continued enterprise-wide rollout of GMB through dilemma-themed campaigns and storytelling-led interventions, strengthening shared language and behavioural clarity.

b. Embedded GMB into recognition rituals — the 'Spot Recognition' (Spotlight) and the 'Daily Peer Recognition' (Gratitude Tree) — reinforcing desired behaviours through frequent, visible appreciation.

c. Strengthened inclusive leadership capability through 'Leading with Inclusion' sessions (South and West chapters), moving the focus from awareness to actionable inclusion and equipping leaders to lead with empathy and equity.

d. Facilitated a workshop on the CliftonStrengths framework, enabling participants to identify individual strengths and leverage them effectively for team planning and collaboration.

e. Reinforced organisation-wide alignment to the North Star strategy through the 'Pledge Your Support to the North Star' initiative, driving collective ownership and participation across teams.

3) **Enabling FMCG sector-leading Productivity through Engagement, Recognition & Wellbeing:** We are strengthening employee experience and effectiveness by moving from feedback to action, scaling system-led recognition, and expanding wellbeing access with strong utilisation and cost discipline.

a. **Engagement:** The InterACTIONs Survey achieved a record 94% response rate and an Engagement Index of 76, with Sentiment at 77 and Speak-Up Culture at 76% favourability. Action planning is being strengthened through a new digital analytics and action-planning platform; 224 People Managers received scorecards, with 65% submitting action plans translating into 266 actions.

b. **Onboarding & frontline voice:** We scaled a structured 2-day onboarding programme for new hires in GG grade, strengthened pre-boarding digitisation and Day-1 readiness, and introduced SLA tracking on Freshdesk to reduce onboarding friction. We also designed and deployed the first Engagement Survey for the Non-Graded workforce (India) — 1,100 employees across locations with 94% participation, offered in 8 languages with 19 questions — recording a score of 88; unit-level action plans are underway.

c. **Recognition & celebration:** Recognition continued to scale as a strategic culture lever. Spotlight utilisation reached 68% (1871 Spotlights) recognitions in FY 2026 (27% increase vs FY 2025) and Gratitude Tree reached 1,666 recognitions in FY 2026. ACE and GJC programmes recognised 87 teams (from 370 nominations) and 116 employees (from 443 nominations) respectively. We also celebrated excellence through Hall of Fame 2025, recognising 94 winners across 14 categories; for FY 2025, GJC closed with 134 nominations and 28 winners, while ACE saw 69 nominations and 17 winners.

d. **Recognition governance:** The MORE 3.0 recognition framework was rolled out with simplified workflows. We also strengthened system-led governance through real-time analytics dashboards and personalised manager views; manager-level utilisation tracking and accountability (earn-back model); automated allocations linked to role and workforce plans; and simplified UI/UX with integrated allocation tracking.

e. **Wellbeing:** Wellbeing utilisation continued to grow at scale, supported by cost optimisation. Annual Health Check-ups reached 1,012 (50% YoY) with 36% employee coverage, and tele-consultations reached 2,187 (55% YoY). We achieved a 5% reduction in AHC cost through vendor

negotiations, alongside women-centric webinar series and workplace wellbeing initiatives such as Posture Perfect (138 participants) and hybrid Chair Yoga sessions.

f. **Leadership alignment & employee experience:** Good to Great forums strengthened leadership alignment and connectivity, including ExCom Open House, game-based learning workshops and sessions focused on team synergy, resilience and the power of the collective.

g. **ZARA:** Digital employee experience was strengthened through ZARA—our MS Teams–based virtual assistant (AI chatbot) available on desktop and mobile—enabling employees to access HR and IT information and services seamlessly. ZARA provides centralised access to 33 HR policies and 49 IT policies, along with self-service capabilities such as leave balance checks, ticket raising, and automated responses for common queries. Adoption and service performance remained strong, with 2000+ users, 10,263 queries handled, 4,226 policy searches, and 351 leave applications (FY 2026 YTD). ZARA delivered high reliability (100% uptime) and responsiveness (5.9 seconds average response time), supported by 563 positive responses. Operationally, ZARA reduced manual intervention, improved service turnaround time, ensured 24/7 availability, and strengthened policy transparency and employee self-service across locations.

4) **Investing in the development of Mission Critical Skills:** We are a learning organisation focused on the continuous improvement of our teams and team members. To help our people unlock their potential, we offer a wide range of tailored learning experiences and resources at every stage of their professional journey. These initiatives focus not only on honing functional or business-specific skills but also on cultivating broader professional and general management competencies.

a. Following a proactive approach to employee development, we consistently enrol our workforce in targeted programmes at the Tata Management Training Centre, ensuring the acquisition of pertinent professional skills across various organisational levels.

b. Our integrated Learning Management System, in collaboration with LinkedIn Learning, provides access to a vast repository of over 18,000 learning resources. This platform serves as a comprehensive hub for both professional and functional skill development. 'EdgeforMe,' our centralised learning platform, has been reimagined and institutionalised as the go-to destination for all learning needs.

c. SkillUP For Better, is a functional skill-building initiative aimed at building a future-ready and resilient organisation by investing in mission-critical skills across sales, R&D, marketing, procurement and digital functions and finance that empower both teams and individuals. Complementing digital learning, our in-person workshops focus on building functional skills customised to specific departments. Notable workshops include the fundamentals of sensory technique for R&D, consumer sensitivity workshops for the marketing team in packaged foods and agile project management for the digital team, Upskilling teams in **AI-powered financial analytics, P&L management** to name a few. to name a few. These workshops leverage external consumer reports and sales data to identify realtime opportunities, ensuring our teams are well-equipped to navigate the dynamic FMCG landscape.

5) **Empowering the leaders of tomorrow:** We focus on **cultivating impactful excellence** by ensuring our leaders are equipped with the capabilities required for **effective strategy execution.** Through targeted investments in **future-fit, critical, and scarce skills,** we continue to prepare our workforce for evolving business needs.

- Between **April 1, 2025 and March 31, 2026**, a total of **49,084 learning hours** were delivered across the Global Grade population, spanning **E-Learning (33,469 hours), Professional Skill Development (5,165 hours), Leadership Development (5,434 hours),** and **Skill Up! initiatives (4,989 hours)**.
- **Leadership Horizons:** Designed for top senior leaders in collaboration with TMTC & SHL, which aims to :
- **Baseline the readiness of future top business and functional leaders** across TCP through a structured and objective assessment framework
- **Provide world-class leadership development inputs** through a carefully curated, multi-modal process that combines assessments, feedback, coaching, and contextual learning

- Enable leaders to build **self-awareness, clarity of development priorities, and enterprise leadership capability** aligned to TCP's strategic direction
- The programme ensures that leadership development is **intentional, measurable, and closely aligned** to TCP's long-term succession and capability-building priorities.
- In FY 2026, the programme strengthened advanced leadership capabilities, with 28 participants undertaking this transformative development journey.
- **Aarohan and Aspire:** Alongside leadership development, we are focused on nurturing future talent through a robust professional development strategy. Aarohan, for Indian frontline managers, and Aspire, for international frontline managers, together form TCP's flagship frontline leadership programmes, built on three key pillars.
  a) Leading Self
  b) Leading Teams
  c) Driving Change & Results
- The programme has covered **185 participants** across functions, developing critical managerial capabilities at the frontline. With a vision to scale up, we plan to extend Aarohan to **500+** frontline managers across functions in FY 2026-27.
- Grow Beyond Better, fifth season of TCP's annual B-school case study competition concluded with an impressive 14,265 registrations from 850+ campuses nationwide. The competition garnered ~1000 submissions, showcasing a plethora of innovative ideas from students on the case 'Ching's - Winning in Korean Noodles'. The grand finale was a virtual live event and managed to create a lasting social media buzz.
- This season, we introduced a **Treasure Hunt Quiz** focused on TCP's product portfolio, sustainability initiatives, and early talent programmes. The activity significantly boosted traffic on our Career Page and generated strong engagement with over **1,300 participants. Top 3 teams** emerged from **NMIMS Mumbai, IIT Kharagpur, and IIM Visakhapatnam**.
- As a part of Unstop Campus Employer Branding Report 2026, TCP is recognized among the **Top Unstop Desirable FMCG & FMCD Companies 2026.**

6) Cultivating a culture of Workplace Accountability and harmonious ER/IR: We continue to strengthen ethical conduct, workplace accountability, and robust governance mechanisms that support respectful employee relations and statutory compliance.

a. Reinforced ethics awareness and accountability through mandatory annual Tata Code of Conduct refresher e-module and declarations on KREDO, alongside Ethics Month initiatives (leadership podcasts, 'Ethics for Better' newsletter, pledge campaigns with suppliers/vendors, and awareness activities).

b. Built capability for consistent and fair case management through a TMTC masterclass for Ethics Counsellors (120 counsellors trained) and a two-day workshop on disciplinary actions for HR managers (29 participants).

c. Strengthened governance through ongoing Ethics Counsellor Connect sessions with the APEX Committee, reinforcing the Ethics Redressal Framework, confidentiality, and recognition of counsellors and local committees.

d. The ER/IR/WA Council continues to convene monthly to address evolving labour laws, policy/process gaps, conflict resolution and statutory compliance, with the revised labour codes remaining a key priority.

e. Advanced our social impact and inclusion agenda through the first Tata Affirmative Action Programme (TAAP) external assessment, achieving a band of 500–525 across Employment, Education, Entrepreneurship, Employability and Essential Enablers.

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance embodies the principles, values and processes that steer a Company's Management and Board. It is fundamental for the long-term success of any enterprise, fostering accountability, transparency and ethical decision-making. Strong leadership, underpinned by exemplary governance practices, forms the bedrock of a sustainable and successful business.

At Tata Consumer Products, we are proud to belong to the Tata Group, and we remain steadfast in upholding the values and ideals articulated by our Founder. Strong leadership and robust corporate governance have long been hallmarks of the Company, rooted in the Tata culture and ethos. Many of our governance practices pre-date legal mandates, underscoring our commitment to the highest standards of professionalism, honesty, integrity and ethical conduct. Our actions are guided by our values and principles, reinforced at every level of the organisation, and these guiding principles will continue to lead us in the future.

Our Corporate Governance philosophy promotes transparency in the Company's affairs, effective functioning of the Management and the Board, and accountability to stakeholders. It extends to oversight of business strategy and ensures fiscal responsibility, ethical corporate behaviour and fairness to all stakeholders including regulators, employees, customers, vendors, investors and society at large while striving to adopt industry best practices. Our policies prioritise the creation of long-term shareholder value with unwavering integrity, and our governance approach cultivates openness and a system that encourages employees to voice concerns without fear or inhibition.

The Company has adopted the Tata Code of Conduct for all employees, including Executive Directors, which provides an appropriate mechanism to report any concerns regarding non-adherence. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors ("NEDs"), including a Code of Conduct for Independent Directors as specified under Schedule IV to the Companies Act, 2013 ("the Act") and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**. These are available on the Company's website at https://www.tataconsumer.com/investors/policies

The Company's governance framework is further strengthened through adherence to the Tata Business Excellence Model as a driver of excellence, the Balanced Scorecard methodology to track progress on long-term strategic objectives, and the adoption of the Company's Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Policies pursuant to Regulations 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company also maintains an Information Security Policy to ensure appropriate utilisation of IT resources.

As a global organisation, the Company's governance practices are aligned with international standards and best practices. As a responsible corporate citizen, the Company encourages and recognises employee participation and volunteering in environmental and social initiatives that contribute to organisational sustainability. These initiatives are embedded in the Company's operating plans.

The Company has complied with the Corporate Governance requirements set out in Regulations 17 to 27, as well as Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, as applicable.

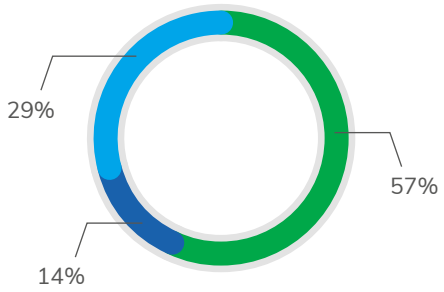
BOARD OF DIRECTORS AND GOVERNANCE FRAMEWORK

Composition and size of the Board

As on March 31, 2026, the Board consists of 7 Directors comprising of 4 Independent Directors, 1 Non-Executive (Non-Independent) Director and 2 Executive Directors. 71% of the Board is represented by Non-Executive Directors and 29% by Executive Directors. Further, Independent Directors which include a Woman Director constitutes 57% strength of the Board. Details of change in composition of Directors during the FY 2025-26 are provided in Board's Report. Independent Directors of the Company are Non-Executive Directors as defined under Regulation 16(1)(b) of SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder.

The composition of the Board is in conformity with Regulation 17 of SEBI Listing Regulations read with Section 149 of the Act.

Composition of the Board



- Independent Directors
- Non-Executive Non-Independent Directors
- Executive Director

The Chairman of the Board is a Non-Executive Director not related to the Managing Director & Chief Executive Officer ("MD&CEO") of the Company. A clear distinction exists between the roles and duties of the Chairman and that of the MD & CEO.

During the year under review, Mr. P. B. Balaji (DIN: 02762983), Non-Executive Non-Independent Director of the Company, resigned from the Company effective November 3, 2025, owing to his additional time commitments.

Board Diversity

The Company's Board is constituted with an appropriate mix of Executive and Non-Executive Directors, which not only fulfils the applicable legal requirements but also enables a diverse Board with a balanced blend of experience, expertise and professional background. While discharging its responsibilities and providing effective leadership to the business, the Board upholds the Company's values, fosters an ethical culture, supports sustainability and leverages innovation. The Independent Directors, being experts in their respective fields, bring independent judgement on matters relating to strategy, risk management, internal controls and business performance.

The Board comprises of highly experienced and competent individuals with strong financial acumen, strategic perspective and leadership capabilities, who remain committed to the Company and devote sufficient time and attention to meetings.

The Board periodically evaluates the need for change in its composition and size. Profiles of the Directors are available on the Company's website at https://www.tataconsumer.com/about/leadership as well as set out in this Integrated Annual Report.

Declaration from Directors

As per declarations received from the Directors:

a. None of the Directors are a member of more than ten Committees or chairperson of more than five Committees across all the public companies in which he/she is a director. The declaration pertains to chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee.

b. None of the Directors hold directorship in more than ten public companies and in more than seven listed companies, across all the directorships held including that in the Company.

c. Managing Director/Executive Directors of the Company do not serve as independent director of any company.

Additionally, in terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Necessary disclosures regarding Committee positions on other public companies, as on March 31, 2026, have been made by Directors. None of the Directors of the Company are related to each other.

Board Meetings and other details

During the year under review, the Board met 6 (six) times, i.e. on April 23, 2025, July 23, 2025, November 3, 2025, December 3, 2025, January 27, 2026 and March 6, 2026. The maximum duration between two consecutive meetings was less than 120 days. To ensure well-informed decision-making, the agenda and related documents were provided to the Directors in advance. The minutes of all Board and Committee meetings were also circulated to all Directors and their comments were taken into account before finalization. The Board convenes at least once every quarter to evaluate the Company's financial results and performance. Only in case of special and urgent business, if the need arises, the Board's or Committee's approval is taken by passing resolutions through circulation or

by calling the Board / Committee meetings at a shorter notice, in accordance with the applicable law.

The Management furnishes the Board with information over and above the regulatory requirements, enabling well-considered decision-making and supporting the Company's growth. The Managing Director and the Executive Director are responsible for the day-to-day management of the Company and are supported by the Executive Committee. At regular intervals, the Board considers updates on projects, potential acquisitions, corporate restructuring initiatives, strategic plans, performance and risk management, along with other key matters impacting the business. The Board also periodically reviews updates on organisational talent and culture, and succession planning for critical roles, including senior management. The matters placed before the Board for review and approval include, inter alia, strategic and operating plans, financial statements, appointments of senior management and Directors, audit matters, legal and compliance issues, and regulatory updates. Post-meeting, follow-up and reporting are undertaken, supported by a formal mechanism for tracking actions taken by Management pursuant to Board decisions.

Board Members are kept apprised on an ongoing basis of the Company's operations for their review, inputs and approvals, including the annual strategic plan, the Budget and the mid-term plan. In addition, various matters—such as appointment of Directors and Key Managerial Personnel, corporate actions and updates, review of internal and statutory audits, investor grievances, specific cases relating to acquisitions and business integrations, important managerial decisions, material positive/negative developments, risk management initiatives (including cyber security) along with mitigation measures, and legal/statutory matters are placed before the respective Board Committees, as applicable. These items are thereafter presented to the Board of Directors for approval/noting, as may be required.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review, name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/ Memberships held by them in other public limited companies as on March 31, 2026, are given herein below. Dr. K. P. Krishnan, Ms. Shikha Sharma, Mr. Bharat Puri, Mr. David Crean, Mr. P. B. Balaji, Mr. Sunil D'Souza and Mr. Ajit Krishnakumar attended the last Annual General Meeting ('AGM') of the Company held on June 18, 2025. The Statutory, Cost and Secretarial Auditors also attended the last AGM of the Company held on June 18, 2025.

Name of the Director and DIN	Category	Number of Board Meetings attended during FY 2025-26	Number of Directorships in other Indian Public Companies*		Number of Board Committee positions in other Indian Public Companies**		Directorship in other listed entity (Category of Directorship)***
			Chairman	Member	Chairman	Member	
N. Chandrasekaran (Chairman) 00121863	Non-Executive Non- Independent Director	6 out of 6	7	-	-	-	**Non-Executive, Non-Independent Director of:** Tata Consultancy Services Limited Tata Motors Passenger Vehicles Limited (formerly known as Tata Motors Limited) Tata Motors Limited (formerly known as TML Commercial Vehicles Limited) Tata Steel Limited The Indian Hotels Company Limited The Tata Power Company Limited
Dr. K. P. Krishnan 01099097	Independent Director	6 out of 6	1	1	-	1	**Independent Director of:** Dr. Reddy's Laboratories Limited

Name of the Director and DIN	Category	Number of Board Meetings attended during FY 2025-26	Number of Directorships in other Indian Public Companies*		Number of Board Committee positions in other Indian Public Companies**		Directorship in other listed entity (Category of Directorship)***
			Chairman	Member	Chairman	Member	
Bharat Puri 02173566	Independent Director	6 out of 6	-	3	-	2	**Non-Executive, Non-Independent of:** Pidilite Industries Limited **Independent Director of:** Tata Motors Passenger Vehicles Limited (formerly known as Tata Motors Limited) Tata Motors Limited (formerly known as TML Commercial Vehicles Limited)
Shikha Sharma 00043265	Independent Director	6 out of 6	-	5	-	3	**Non-Executive, Non-Independent Director of:** Piramal Finance Limited **Independent Director of:** Dr. Reddy's Laboratories Limited Mahindra and Mahindra Limited Tech Mahindra Limited
David Crean 09584874	Independent Director	6 out of 6	-	-	-	-	NIL
Sunil D'Souza 07194259	Managing Director & Chief Executive Officer	6 out of 6	-	-	-	-	NIL
Ajit Krishnakumar 08002754	Executive Director & Chief Operating Officer	6 out of 6	1	-	-	-	NIL
P. B. Balaji 02762983[#]	Non-Executive Non-Independent Director	3 out of 3	N.A	N.A	N.A	N.A	N.A

**For the purpose of reckoning Directorship /Committees position on which a Director can serve, all public limited companies, whether listed or not, have been included and all other companies such as private limited companies, foreign companies, and companies under Section 8 of the Companies Act, 2013, have been excluded.*

***In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure pertains to chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted).*

****Regulation 17A of the SEBI Listing Regulations provides for the inclusion of only equity listed entities for reckoning the directorship in the listed entity, hence directorships held in debt listed entities have not been considered for reporting as above.*

[#] Mr. P. B. Balaji ceased to be a Non-Executive, Non-Independent Director w.e.f. November 3, 2025, and during his tenure 3 Board meetings were held.

Details of equity shares of the Company held by the Directors as on March 31, 2026, are given below:

Name	Category	Number of equity shares
N. Chandrasekaran	Non-Executive, Non-Independent Director	1,03,846
Bharat Puri	Independent Director	8,000
Sunil D'Souza	Managing Director & Chief Executive Officer	35,304

SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS

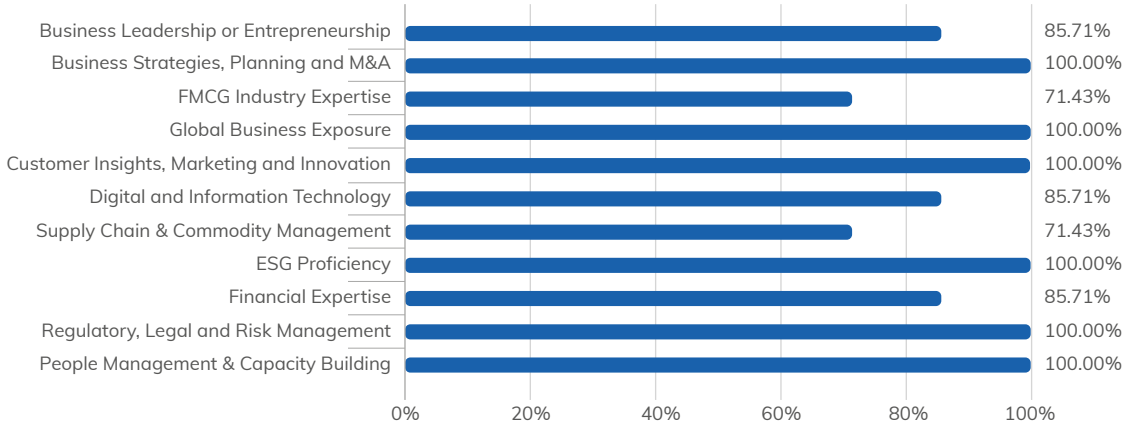
To operate effectively, the Board has identified key skills, expertise, and competencies that are relevant to the Company's business and sector. The following skills, expertise, and competencies have been recognized by the Board as fundamental to the Company's efficient operation:

Core Skill Area	Skills/expertise/ competencies	Summary
Leadership	Business Leadership or Entrepreneurship	Experience as Entrepreneur/ Business Leader/ CEO/Industrialist, leading the operations of a significantly large organisation with an understanding of the consumer, operations, sales & marketing, business processes, strategic planning, risk management, and governance.
Strategic	Business Strategies, Planning and M&A	Ability to provide strategic guidance to grow the FMCG business, to anticipate and interpret consumer trends, economic issues, macro-economic trends and national policies. Visionary to give necessary guidance to the business with regards to key factors like market opportunities, competitive advantage, brand positioning, assessment of the Company's strengths and weaknesses, and contribute towards progressive refinement of the strategies for the fulfilment of its goals. Giving strategic guidance to the management regarding the organic and in- organic growth opportunities of business through synergies, acquisitions, corporate restructuring and other business combinations to enhance the profitability and value for investors, competitively and in a sustainable manner.
Operational	FMCG Industry Expertise	A significant experience/expertise in FMCG and other Consumer Products businesses with an understanding of consumer, operations, procurement, supply chain, sales & marketing, business processes, strategic planning, etc.
	Global Business Exposure	Knowledge, experience, or meaningful exposure of the global business environment, economic conditions, cultures across various geographical markets, industry verticals, and regulatory jurisdictions, and a broad perspective on global market opportunities.
	Customer Insights, Marketing and Innovation	Understanding of customers/consumer, their behaviors, their preferences, and their needs & patterns. Ability to lead the strategies to grow sales and market share, build brand awareness and equity, enhance brand reputation, and to leverage consumer insights for business benefits. Ability and experience to leverage the innovation in products and categories in consumer space for growth and profitability and understanding of Research & Development activities.
	Digital and Information Technology	Ability to evaluate the impact of Digital / Information Technology across the value chain and understanding of emerging technologies. Ability to anticipate technological-driven changes & disruptions impacting the business and ability to oversee and provide guidance for cyber security and controls across the organisation.
	Supply Chain & Commodity Management	Experience in management of multifaceted/ integrated supply chain operations, knowledge of emerging technologies in supply chain, anticipate and provide guidance to the management to face the challenges in order to minimise or prevent disruption in supply chain operations. Ability to analyse Commodity trends and to oversee and provide effective guidance for procurement and commodity risk management.
Governance	ESG Proficiency	Ability to guide in improving environmental, social and governance practices of the Company and evaluation of the Company's efforts towards social and environmental factors, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate sustainability initiatives and ethics and values.
Expert Knowledge	Financial Expertise	Expert knowledge of accounting, financial management, treasury and global financial reporting.
	Regulatory, Legal and Risk Management	Expert knowledge of Corporate Laws, Trade, Consumer related laws etc., high governance standards with an understanding of changing regulatory framework. Ability to understand the key risks impacting the businesses and operations including regulatory risk and to contribute towards risk mitigation and deployment of enterprise risk management.
Human Resources	People Management & Capacity building	Experience of developing talent, planning succession and driving changes towards long-term growth. Ability to understand the talent market and the Company's talent quotient so as to make changes in Company's talent strategies to attract, retain and nurture competitively superior talents.

Profile of the Directors included in this Integrated Annual Report provides valuable insight into the education, expertise and experience that each Director brings to the Board, thereby enhancing diversity of perspective. The following are the details of the Directors of the Company who possess skills, expertise, and competencies, identified by the Board:

Skills/expertise/ competencies	N. Chandrasekaran	Bharat Puri	Shikha Sharma	K.P. Krishnan	David Crean	Sunil D'Souza	Ajit Krishnakumar
Business Leadership or Entrepreneurship	✓	✓	✓		✓	✓	✓
Business Strategies, Planning and M&A	✓	✓	✓	✓	✓	✓	✓
FMCG Industry Expertise	✓	✓			✓	✓	✓
Global Business Exposure	✓	✓	✓	✓	✓	✓	✓
Customer Insights, Marketing and Innovation	✓	✓	✓	✓	✓	✓	✓
Digital and Information Technology	✓	✓	✓		✓	✓	✓
Supply Chain & Commodity Management	✓	✓			✓	✓	✓
ESG Proficiency	✓	✓	✓	✓	✓	✓	✓
Financial Expertise	✓	✓	✓	✓		✓	✓
Regulatory, Legal and Risk Management	✓	✓	✓	✓	✓	✓	✓
People Management & Capacity Building	✓	✓	✓	✓	✓	✓	✓

Board Skill Distribution (% wise):



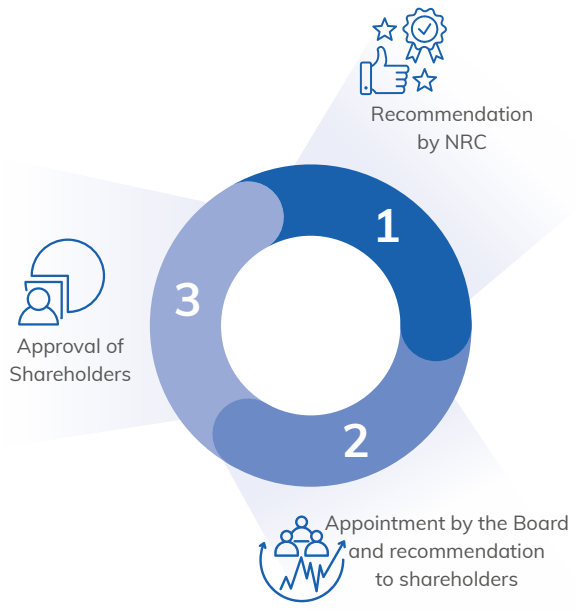
SELECTION AND APPOINTMENT OF NEW DIRECTORS

The Board of Directors, elected by the shareholders of the Company, constitutes the apex governing body responsible for oversight of the Company's overall functioning. The Board provides strategic direction, leadership and guidance to the Management and monitors performance with the objective of creating long-term value for the Company's stakeholders.

The Nomination and Remuneration Committee of the Board ("NRC") is responsible for developing the competency requirements for the Board, having regard to the Company's industry and strategy. In this regard, the Board composition analysis reflects a comprehensive understanding of the Company, including its strategy, environment, operations, financial position and compliance requirements. The NRC advises the Board on the appointment and re-appointment of Directors and undertakes periodic gap analysis to support Board refreshment, including review of profiles of potential candidates.

The NRC also carries out reference and due diligence checks and meets prospective candidates prior to making its recommendations to the Board. The proposed appointee is briefed on the position-specific requirements, including the expected domain expertise. Once a suitable candidate is identified, the NRC recommends the appointment to the Board for its consideration and approval. Pursuant to the NRC's recommendation, the Board considers and appoints the individual as an Additional Director and places the appointment before the shareholders for their approval.

Process of appointment of a director



Each Director of the Company is appointed with the approval of the Board and Shareholders. All Directors seek periodic re-appointment by the shareholders and none of the Directors have perpetual office.

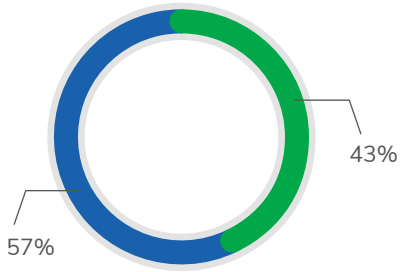
TERM OF BOARD MEMBERSHIP

The primary focus of the Company's governance guidelines pertains to the composition of the Board & its Committees, duties of the Board & Directors (including Chairman), tenure of Directors and Board diversity.

In accordance with the Company's policy on Director retirement, Managing Director/Executive Directors are required to retire at 65 years, Non-Executive, Non-Independent Directors at 70 years and Non-Executive, Independent Directors at 75 years.

As on March 31, 2026, the Board is comprised of highly experienced and reputable individuals, and all Directors have served for less than 10 years.

Tenure of Directors



FAMILIARISATION AND INDUCTION PROGRAMME FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS

The Company has in place an orientation and familiarization programme for its Directors (including Independent Directors), which covers key business and functional matters, as well as strategy-focused sessions. The Company also ensures that structured induction and training programmes are conducted for newly appointed Directors. New Directors are taken through a comprehensive induction and familiarization process, including briefings on their role, responsibilities, duties and obligations, the nature of the business and business model, and matters relating to Corporate Governance, the Code of Conduct, Risk Management, Compliance programmes and Internal Audit among others.

In FY 2025-26, Independent Directors were familiarised with various aspects of the Company's business and operations. The specifics of the familiarization programmes provided to the Independent Directors are available on the Company's website and can be accessed at https://www.tataconsumer.com/corporate-governance/compliances-and-filings

ROLE OF INDEPENDENT DIRECTORS AND THEIR TERMS AND CONDITIONS OF APPOINTMENT

Independent Directors of the Company play a key role in the Board's decision-making process and bring diverse experience, expertise and knowledge in providing oversight of the Company's performance and overall strategy. Their objective and focused inputs add significant value. They remain committed and devote adequate time to the Company. The Policy on Appointment and Removal of Directors, can be accessed at https://www.tataconsumer.com/investors/policies sets out, inter alia, the NRC's criteria for determining the independence of Directors, as well as the role and capabilities expected of Independent Directors.

On appointment, the Company provides each Independent Director with a formal letter detailing their role, responsibilities, code of conduct, functions and duties. The terms and conditions of their appointment have been made available on the Company's website and can be accessed at https://www.tataconsumer.com/corporate-governance/compliances-and-filings

MEETINGS OF INDEPENDENT DIRECTORS

In compliance with Regulation 25 (3) of the SEBI Listing Regulations and Schedule IV to the Act, a separate meeting of Independent Directors was convened on March 5, 2026. The meeting was chaired by Ms. Shikha Sharma and was held without the presence of Non-Independent Directors and members of the management. The objective of the meeting was to review the performance of Non-Independent Directors and the Board as a whole, assess the performance of the Chairman of the Company and evaluate the quality, quantity & timeliness of the flow of information between the Company management and the Board. The Independent Directors discussed matters pertaining to the Company's affairs and presented their collective views to the Board of Directors.

SUCCESSION PLANNING FOR THE BOARD AND SENIOR MANAGEMENT

The Company has a robust system in place to ensure smooth transitions in leadership, including for our Directors, Senior Management Team and other critical talents & key roles. Additionally, the Company strives to maintain an appropriate balance of skills and experience, within the organisation and the Board.

Succession planning and elevation within the organisation ensures smooth transition of talent force into leadership roles.

COMPLIANCE FRAMEWORK

The Company has a robust and effective framework for monitoring compliances with applicable laws within the organisation and providing updates to senior management and the Board periodically. The Audit Committee and the Board of Directors periodically review the status of the compliances with the applicable laws.

CODE OF CONDUCT

The Tata Code of Conduct ("TCOC") is a comprehensive written guideline that applies to all employees, including Executive Directors.

The Company has implemented various policies to reinforce governance practices, such as the Anti-Bribery and Anti-Corruption Policy, Anti-Money Laundering Policy, Gifts and Hospitality Policy, Whistleblower Policy, and Prevention of Sexual Harassment Policy. The Company has "Zero Tolerance" policy for any form of ethical violation and stresses the importance of workplace integrity, ethical personal conduct, diversity, fairness, and respect, among other things. TCOC and abovementioned policies are available on the website of the Company and can be accessed at https://www.tataconsumer.com/investors/policies

The Board has adopted a separate Code of Conduct for Non-Executive Directors, which includes the Code of Conduct for Independent Directors, incorporating their responsibilities as stated in the Act. The Code of Conduct for Non-Executive Directors is uploaded on the Company's website and can be accessed at https://www.tataconsumer.com/corporate-governance/compliances-and-filings

For FY 2025-26, all Board members and Senior Management personnel have confirmed compliance with the relevant codes, and a declaration signed by the Managing Director and CEO has been appended as **Annexure 1** to this report.

BOARD EVALUATION

The Board Evaluation is an essential part of the Company's commitment to good corporate governance. By conducting an annual evaluation of its Board, Committees and individual Directors, the Company demonstrates its commitment to transparency, accountability and effective governance. It enables the Board to identify areas where it can improve its performance and ensures that the Company's governance practices remain in line with best practices.

The Company's governance guidelines require an annual evaluation of all Board Members, the Board as a whole and its mandatory Committees. These mandatory Committees include the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility & Sustainability Committee and Risk Management Committee. The purpose of the evaluation is to assess the performance of the Board and its Committees and identify areas for improvement.

During FY 2025-26, the Board, its Committees and Individual Directors, including the Chairman, underwent a comprehensive performance evaluation process.

Process of Evaluation

To evaluate the performance of the Board, its Committees, and Individual Directors, the Nomination and Remuneration Committee led an internal evaluation process in accordance with the Act, SEBI Listing Regulations and the governance guidelines of the Company. To facilitate the evaluation process, questionnaire was developed largely based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017, and sent to all Directors to solicit feedback on the functioning of the Board and the Committees of which they were a member or Chairperson as well as self-assessment by individual directors including Chairman.

To ensure confidentiality, the evaluation process was undertaken through a Board application managed by an independent agency. The responses received from the Board members were compiled and a consolidated report was submitted to the Chairperson of the NRC and the Chairman of the Board. Similarly, responses received from individual Committee members were compiled and a consolidated report was submitted to the Chairman of the respective Committee. The consolidated responses were also presented at the meeting of Independent Directors, the Nomination and Remuneration Committee and the Board for evaluation.

The Board and the NRC reviewed the performance of individual Directors based on criteria such as the contribution of the individual Director to the Board and Committee meetings including preparedness on the issues to be discussed, meaningful & constructive contributions and inputs in meetings etc.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors and the Board as a whole and the Chairman of the Company was evaluated taking into account the views of Executive Directors and Non-Executive Directors. At such meeting, the Independent Directors also assessed the quality, quantity, and timeliness of the flow of information between the Company management and the Board that was necessary for the Board to effectively and reasonably perform their duties. They expressed their satisfaction over the same.

Subsequently at the Board Meeting, the performance of the Board, its Committees and individual Directors were also discussed. The performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Evaluation of the Board

The Nomination and Remuneration Committee took the lead in evaluating the performance and effective functioning of the Board. The evaluation process was designed to assess the Board's overall performance and included the use of a questionnaire to gather feedback from all Directors based on qualitative parameters and ratings.

The evaluation process was comprehensive and covered various aspects such as the effectiveness of Board Meetings, the composition & role of the Board, its functioning (including strategy and performance evaluation), governance & compliance, evaluation of risks, conflicts of interest, corporate culture & ethics, evaluation of performance of the management

& feedback, independence of the management from the Board and functioning of Board Committees. The Board's effectiveness was evaluated under different parameters to ensure that it was functioning optimally. The effectiveness of the Board Meetings were also assessed to ensure that they were productive and efficient. Furthermore, the evaluation process assessed the role and composition of the Board, its functioning in terms of strategy and performance evaluation, governance and compliance, risk management, conflicts of interest, corporate culture and ethics & the evaluation of the management's performance & feedback. During the year under review, the Company had also actioned the feedback from the Board evaluation process conducted in FY 2024-25.

Evaluation of the Statutory Committees

The Board undertook an evaluation of its Statutory Committees to assess their effectiveness in fulfilling their obligations. The evaluation process was conducted using a questionnaire that gathered feedback based on qualitative parameters and ratings. The criteria used to evaluate the Committees included the independence and effectiveness of each Committee, the structure of the Committee and its meetings, the time allocated for discussions at meetings, the functioning of Board Committees and their contribution to the decisions made by the Board. The evaluation process was important to ensure that the Committees were functioning optimally and contributing effectively to the overall governance of the Company. The independence and effectiveness of each Committee were evaluated to determine whether they were able to carry out their responsibilities without undue influence. The evaluation process provided valuable insights into the Committees' effectiveness and identified areas for improvement.

Evaluation of Directors (including Chairman of the Board)

The Company conducted a thorough evaluation of its Directors, including the Chairman of the Board, to assess their performance against several criteria. These criteria included the Directors' knowledge & competency, their fulfilment of functions, their guidance & support to management outside of Board and Committee meetings, their degree of fulfilment of key responsibilities, the effectiveness of meetings, their participation & contribution in Board and Committee meetings and their integrity & independence.

The evaluation process was conducted separately for Independent Directors and Non-Independent Directors. The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Directors being evaluated. This ensured an unbiased evaluation of their performance. On the other hand, the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors.

The evaluation process was critical to ensuring that the Directors were performing their duties effectively and contributing to the overall success of the Company. By evaluating the Directors against several criteria, the Company was able to identify areas for improvement and provide feedback to help them enhance their performance. The Board, Nomination and Remuneration Committee and the Independent Directors discussed the evaluation report and various suggestions received in the evaluation process in FY 2025-26.

Outcome of the Board Evaluation for FY 2025-26

The Board evaluation revealed a well-balanced and effective composition, with members demonstrating strong performance across all key areas. Directors expressed satisfaction with the quality of agenda notes and the depth of discussions during meetings. Additionally, the management's receptiveness to suggestions and feedback from both the Board and Committees was highly appreciated, fostering a productive environment. Overall, the evaluation highlighted the Board's commitment to maintaining high standards of governance and continuous improvement.

REMUNERATION OF DIRECTORS AND OTHERS

Remuneration Policy

Based on the recommendation of Nomination and Remuneration Committee, the Board has formulated a comprehensive Remuneration Policy for its Directors, Key Managerial Personnel ("KMPs"), Senior Management and other employees. The philosophy behind this policy is to create a culture of leadership and trust. This policy is in accordance with Section 178 of the Act and Regulation 19 of SEBI Listing Regulations and is available on the Company's website at www.tataconsumer.com/investors/policies

Under this policy, the Managing Director, Executive Director, KMPs, Senior Management Personnel and other employees are compensated with a fixed salary that includes basic pay, allowances, perquisites and other benefits. They may also receive annual incentive remuneration, performance-linked incentive, share- based employee benefits or performance-based shares/ units, based on specific performance criteria and other appropriate parameters determined by the NRC and

the Board. The performance-linked incentive is dependent on the outcome of the performance appraisal process and the Company's overall performance and may be paid in the form of cash component (short-term incentive) and performance shares units (long-term incentives).

The Company's remuneration policy takes into account various factors, including the Company's performance throughout the year, achievement of budgeted targets, growth & diversification, remuneration in other companies of comparable size and complexity, etc.

Remuneration Details of Executive Directors

Remuneration of Managing Director & CEO and Executive Director & COO of the Company includes the fixed pay, short term incentive pay determined based on the performance of particular year in the form of a cash component and long-term incentive pay in form of grant of PSUs.

The Company has in place Tata Consumer Products Limited Share-based Long Term Incentive Scheme, 2021 and Tata Consumer Products Limited Share-based Long Term Incentive Scheme, 2024 to offer competitive compensation to attract and retain talent; and to redefine the fixed and performance pay mix to drive a performance culture in the Company at a senior management level. Schemes grant PSUs as a long-term incentive component of remuneration to eligible employees, including the Managing Director and Executive Director. The vesting period for the PSU granted under the Schemes shall not be less than one year and all the PSUs would vest, based on the Company's performance, within a period of 3 years from the date of Grant of respective PSUs.

During FY 2025-26, the Managing Director & CEO of the Company was granted 59,822 PSUs and the Executive Director & COO was granted 9,391 PSUs. Accordingly, a total of 69,213 PSUs were granted to them in FY 2025-26.

The Remuneration details paid to Managing / Executive Directors during FY 2025-26 are mentioned below:

(Rs. in Lakhs)

Component	Sunil D'Souza, Managing Director & CEO	Ajit Krishnakumar, Executive Director & COO
Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1152.41	302.07
Allowances and perquisites	392.53	183.46
Contribution to Retiral Funds	40.01	17.04
Total allowance, perquisite and others	**1584.95**	**502.57**
Performance Share Units (PSUs)- Granted (Nos)*	59822	9391
Term of Service Contract	5 years	5 years
Notice period	6 months	6 months
Severance Fees	Not Applicable	Not Applicable

**w.e.f. FY 2021-22, long term incentive relating to the year is compensated through performance share units and accounted as remuneration over the vesting period of 3 years based on performance measures achieved.*

Remuneration for Independent Directors and Non-Independent, Non-Executive Directors

Sitting Fees: The Non-Executive Directors, including Independent Directors, are paid sitting fees for attending the meetings of the Board and Committees of the Board. The Company pays a sitting fee of Rs. 30,000 per meeting per Director for attending meetings of the Board, Audit, Nomination and Remuneration Committee. For meetings of all other Statutory Committees of the Board, a sitting fee of Rs. 20,000 per meeting per Director is paid. The Company also paid sitting fees of Rs. 30,000 per meeting to the Independent Directors for attending the Independent Directors' meeting.

Profit related Commission: Within the ceiling as prescribed under the Act, the Independent Directors are also paid a commission, the amount whereof is recommended by the NRC and approved by the Board. The basis of determining the specific amount of commission payable to a Non-Executive Director is related to his/her attendance at meetings, role & responsibility as Chairperson or Member of the Committees and overall contribution as well as time spent on operational matters other than at the meetings. As a policy, Mr. N. Chandrasekaran, Chairman has abstained from receiving commission from the Company. Further, in line with the internal guidelines of the Company, no payment is made towards commission to a Director who is an employee in another Tata Company. Accordingly, no commission was paid to Mr. P.B. Balaji, who was in employment with another Tata Company during his tenure.

Shareholders of the Company had approved payment of commission to the Non-Executive Directors at the 55th Annual General Meeting for each financial year to be distributed among the Directors in such manner as the Board of Directors may, from time to time, determine within the overall maximum limit of 1% (one percent) per annum or such other percentage as may be specified by the Act, from time to time. No Stock option has been granted to any Non-Executive Director.

The details of Commission and sitting fees paid / payable to Non-Executive Directors for FY 2025-26 are given below:

(Rs. in Lakhs)

Name of Director	Category of Director	Commission# (relating to FY 2025-26)	Sitting Fees paid in FY 2025-26
N. Chandrasekaran (Chairman)*	Non-Executive Non-Independent Director	NA	2.70
P. B. Balaji*	Non-Executive Non-Independent Director	NA	0.90
K. P. Krishnan	Non-Executive Independent Director	105	5.00
Shikha Sharma	Non-Executive Independent Director	105	5.70
Bharat Puri	Non-Executive Independent Director	105	5.10
David Crean	Non-Executive Independent Director	105	4.80

**As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving commission from the Company. Further, in line with the internal guidelines of the Company, no payment is made towards commission to Mr. P.B. Balaji, who was in employment with another Tata Company during his tenure on the Board.*

#The Commission to the Non-Executive Directors relates to FY 2025-26, which was approved by the Board on May 8, 2026 and would be paid in FY 2026-27 after the Annual General Meeting. The Commission to the Non-Executive Directors relating to FY 2024-25 was paid during FY 2025-26.

Total Managerial Remuneration

For FY 2025-26, Executive Directors received remuneration amounting to 1% of the net profit of the Company, as per Section 198 of the Act, while Non- Executive Directors received 0.21% of the net profit. The remuneration paid to individual Executive Directors was less than 1% of the net profit. The overall managerial remuneration was 1.21% of the net profit for FY 2025-26, which is within the limit specified under Section 197 of the Act.

Pecuniary Relationships or Transactions

During the year under review, the Company had no financial connections or dealings with any of its Non-Executive Directors except for payment of sitting fees, commission (if applicable), and reimbursement of expenses incurred by them for attending meetings, if any.

Remuneration Details of Other Key Managerial Personnel

The remuneration details paid to Chief Financial Officer and Company Secretary during FY 2025-26 are mentioned below:

(Rs. in Lakhs)

Component	Sivakumar Sivasankaran, Chief Financial Officer	Delnaz D. Harda, Company Secretary
Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	121.63	42.00
Allowances and perquisites	95.60	28.18
Contribution to Retiral Funds	17.02	3.91
Total	**234.25**	**74.09**
Performance Share Units (PSUs)- Granted (Nos)*	3162	1023

**w.e.f. FY 2021-22, long term incentive relating to the year is compensated through performance share units and accounted as remuneration over the vesting period of 3 years based on performance measures achieved.*

BOARD COMMITTEES

As permitted under applicable laws, the Board has delegated certain functions to its various Committees constituted for this purpose. These Committees undertake detailed deliberations on matters within their respective purview and thereafter, place the same before the Board for its consideration. Each Committee focuses on specific areas and within the authority delegated to it, is empowered to take informed decisions in line with its scope. The Committees function under the overall supervision of the Board.

The Committee meetings are generally convened prior to the Board Meeting, and the Chairperson of each Committee apprises the Board of the key deliberations and decisions of the Committee. The Committees also make specific recommendations to the Board on matters within their purview. All recommendations of the Committees are placed before the Board for approval or noting, as applicable. During the year under review, all recommendations made by the Committees were accepted by the Board.

The Board has established following statutory Committees in accordance with the Act and the SEBI Listing Regulations:



Audit Committee



Nomination and Remuneration Committee



Stakeholders Relationship Committee



Corporate Social Responsibility & Sustainability Committee



Risk Management Committee

In addition, the Board has formed an Executive Committee to review specific operational matters and other items that the Board may decide to delegate. The Board from time to time, based on necessity, has also delegated few other operational powers to certain Committees namely, Scheme Implementation Committee, International Restructuring Committee, Divestment Committee, Capital Raising Committee, WOS Scheme Implementation Committee, Allotment Committee and TRIL C Committee.

AUDIT COMMITTEE

In accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, the Company has formed its Audit Committee, composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at https://www.tataconsumer.com/about/leadership

a. Brief description of terms of reference

The Audit Committee inter-alia discharges the following responsibilities:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient, and creditable;
- Evaluation of internal financial controls and risk management systems;
- Ensuring the continued independence of the External Audit and Internal Audit;
- Oversee the statutory audit process and the internal audit function;
- Oversight of function of whistle blowing mechanism/ vigil mechanism;
- Review compliance with regulatory requirements and policies;
- Approving Related Party Transactions (RPTs) and material modifications to the RPTs;
- Monitoring compliance with Insider Trading Regulations;
- Oversee financial reporting controls and processes for material subsidiaries;
- Oversee compliance with legal and regulatory requirements including the Tata Code of Conduct and other policies on Business Ethics for the Company and its material subsidiaries;
- Recommendation of the Policy on Related Party Transactions;
- Performing such other duties and responsibilities as may be consistent with the provisions of the Audit Committee charter.

b. Composition of the Committee, attendance of members at the meetings, and other details

As on March 31, 2026, the Committee comprised of 4 (four) Independent Directors. The members of the Audit Committee have relevant experience in financial matters as well as have accounting or related financial management expertise and are considered financially literate as defined in Regulation 18(1)(c) of the SEBI Listing Regulations. The Chairman of the Audit Committee has expert knowledge in accounts & finance, banking, corporate laws, and governance matters. The Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on June 18, 2025.

During the year under review, the Audit Committee met 5 (five) times i.e. on April 22, 2025, July 22, 2025, October 31, 2025, January 27, 2026, and March 5, 2026. The Company Secretary acts as the Secretary to the Audit Committee Meetings. The gap between two consecutive meetings did not exceed 120 days and all members were present for all the meetings of the Committees.

The composition of the Audit Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2025-26 are given below:

Name	Category of Director	Number of Meetings Attended	% of attendance
K. P. Krishnan (Chairman)	Non-Executive Independent Director	5 out of 5	100%
Shikha Sharma	Non-Executive Independent Director	5 out of 5	100%
Bharat Puri	Non-Executive Independent Director	5 out of 5	100%
David Crean	Non-Executive Independent Director	5 out of 5	100%

The minutes of the meetings of the Committee are placed before the Board for its noting. During the year under review, all recommendations of the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has formed its Nomination and Remuneration Committee, composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at https://www.tataconsumer.com/about/leadership.

a. Brief description of terms of reference

The Nomination and Remuneration Committee inter-alia discharges the following responsibilities:

- Periodical review and refresh of the composition of the Board with the objective of ensuring that there is an optimum balance of size, skills, independence, knowledge, diversity and experience;
- Support the Board in identification, selection, appointment/ reappointment, induction and development of Directors (including Independent Directors) to meet the needs of the Company;
- Devise a policy on Board Diversity;
- Support the Board in appointment of Senior Management and Key Managerial Personnel of the Company including the terms of appointment;
- Periodic review and recommendation of the remuneration of the Senior Management and Key Managerial Personnel of the Company;
- Oversight of the HR philosophy, HR budget, HR strategy, talent management and succession planning for Board, Senior Management and key managerial personnel;
- Support the Board in setting, reviewing and monitoring the performance standards and targets for the MD&CEO, ED and Senior Management/ key managerial personnel of the Company;
- Support the Board in evaluation of the performance of the Board, its Committees and Directors;
- Recommendation of the remuneration policy for Directors, Senior Management/ key managerial personnel as well as the rest of the employees;
- Oversee the implementation of share-based employee benefits Scheme by whatever named called as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and perform the function of overall administration and superintendence of the schemes;
- Performing such other duties and responsibilities as may be consistent with the provisions of this charter.

b. Composition of the Committee, attendance of members at the meetings and other details

As on March 31, 2026, the Nomination and Remuneration Committee comprised of 3 (three) Non-Executive Directors, of which 2 (two) are Independent Directors which includes the Chairperson of the Committee. The Chairperson of the Nomination and Remuneration Committee attended the last Annual General Meeting of the Company held on June 18, 2025.

During the year under review, the Nomination and Remuneration Committee met 3 (three) times i.e. on April 23, 2025, November 3, 2025, and March 6, 2026. All Members were present for all the meetings of the Committee.

The composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2025-26 are given below:

Name	Category of Director	Number of Meetings Attended	% of attendance
Shikha Sharma (Chairperson)	Non-Executive Independent Director	3 out of 3	100%
Bharat Puri	Non-Executive Independent Director	3 out of 3	100%
N. Chandrasekaran	Non-Executive Non-Independent Director	3 out of 3	100%

The minutes of the meetings of the Committee are placed before the Board for its noting. During the year under review, all recommendations of the Committee were accepted by the Board.

c. Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee establishes the criteria for evaluating the performance of all Directors including Independent Directors. The assessment covers various factors, such as the director's level of participation and contribution, commitment, effective utilisation of knowledge and expertise, integrity as well as maintenance of confidentiality.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

In accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, the Company has formed Stakeholders' Relationship Committee, composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at https://www.tataconsumer.com/about/leadership

a. Brief description of terms of reference

The Stakeholders' Relationship Committee inter-alia discharges the following responsibilities:

- Reviewing the grievances handling process of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc;
- Approve issue of duplicate share certificates either at meetings or through circular resolution;
- Frame guidelines for waiver of documents/ requirements prescribed in cases of Transmission of shares, Issue of duplicate share certificates and Recording of updation of signatures by shareholders;
- Review of measures taken for the effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;
- Such other matter as may be specified by the Board from time to time;
- Any other matter as prescribed by the Companies Act, 2013 & Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 or such other Regulation prescribed by the SEBI from time to time.

b. Composition of the Committee, attendance of members at the meetings and other details

As on March 31, 2026, the Stakeholders Relationship Committee comprised of 3 (three) Directors, 1 (one) Independent and 2 (two) Executive Directors. The Chairman of the Committee who is an Independent Director attended the last Annual General Meeting of the Company held on June 18, 2025.

During the year under review, the Committee met 4 (four) times, i.e. on April 22, 2025, July 21, 2025, October 30, 2025 and January 27, 2026. All Members were present for all the meetings of the Committee.

The composition of the Committee and details of attendance by its members at the meetings of the Committee held in FY 2025-26 are given below:

Name	Category of Director	Number of Meetings Attended	% of attendance
K. P. Krishnan (Chairman)	Non-Executive Independent Director	4 out of 4	100%
Sunil D'Souza	Managing Director & CEO	4 out of 4	100%
Ajit Krishnakumar	Executive Director & COO	4 out of 4	100%

The minutes of the meetings of the Committee are placed before the Board for its noting. During the year under review, all recommendations of the Committee were accepted by the Board.

Name and designation of Compliance Officer

Ms. Delnaz Dara Harda, Company Secretary, is the Compliance Officer for complying with the requirements of the SEBI Listing Regulations.

Number of shareholders' complaints received, number solved to the satisfaction of shareholders and number of pending complaints

Details of queries/complaints and other correspondences received and attended to during FY 2025-26 are given below:

i. Details of Complaints received during the year under review:

Sr. No.	Details of Investor Complaints	No. of complaints
1.	No. of Investor Complaints pending at the beginning of the year	09
2.	No. of Investor Complaints received during the year under review	120
3.	No. of Investor Complaints disposed of during the year under review	120
4.	Complaints not solved to the satisfaction of shareholders during the year	0
5.	No. of Investor Complaints Unresolved at the end of the year*	09

*Note: *Such pending complaints were addressed by the Company/RTA, however are pending for closure by the concerned authorities as on March 31, 2026.*

ii. Details of queries and requests received during the year under review:

Sr. No.	Details of queries and requests	No. of queries and requests
1.	Pending queries/requests at the beginning of the year	237
2.	Queries/requests received during the year under review	9061
3.	Queries/requests attended and replied to during the year under review	8987
4.	Pending queries/requests at the end of the year	311

iii. Analysis of response time for redressing investor correspondence during the year under review is as under:

Sr. No.	Complaints & Queries/ Requests	FY 2025-26	
		Number	%
1.	Replied within 1 to 4 days of receipt	1294	13.90
2.	Replied within 5 to 7 days of receipt	1187	12.75
3.	Replied within 8 to 15 days of receipt	4228	45.42
4.	Replied after 15 days of receipt	2278	24.47
5.	Pending at the end of the year	320	03.46
	Total	**9307**	**100**

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY COMMITTEE

In accordance with provisions of Section 135 of the Act, the Board has formed the Corporate Social Responsibility Committee named as Corporate Social Responsibility & Sustainability (CSR&S) Committee. The Composition and terms of reference of the Committee are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at https://www.tataconsumer.com/about/leadership

a. Brief description of terms of reference

The CSR&S Committee inter-alia discharges the following responsibilities:

- Formulation of CSR Policy, identification & recommendation of the CSR Projects & CSR expenditure, oversight its implementation and review its impact.
- Providing guidance to the Company on environment management, social responsibilities, health & safety, product stewardship, community development, principles of managing branded operations, welfare activities in and around Munnar etc.
- Assist the management to formulate, implement and review policies, principles and practices, review partnerships and relationships to foster & support the sustainable growth of the Company.

- Performing such other duties and responsibilities as may be consistent with the provisions of the Charter of the Committee.

b. Composition of the Committee, attendance of members at the meetings and other details

As on March 31, 2026, the Committee comprised of 3 (three) Independent Directors. The Chairman of the Committee attended the Annual General Meeting of the Company held on June 18, 2025.

During the year under review, the CSR&S Committee met 3 (three) times i.e. on April 22, 2025, October 30, 2025 and on March 5, 2026. All Members were present for all the meetings of the Committee.

The composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2025-26 are given below:

Name	Category of Director	No. of meetings Attended	% of attendance
David Crean (Chairman)	Non-Executive Independent Director	3 out of 3	100%
Shikha Sharma*	Non-Executive Independent Director	3 out of 3	100%
K.P. Krishnan	Non-Executive Independent Director	3 out of 3	100%

**Ms. Shikha Sharma ceased to be Member of the Committee w.e.f. May 8, 2026, and Mr. Ajit Krishnakumar was appointed as Member w.e.f. May 8, 2026.*

The minutes of the meetings of the Committee are placed before the Board for its noting. During the year under review, all recommendations of the Committee were accepted by the Board.

The Annual Report on CSR giving details of the CSR activities undertaken by the Company during the year under review along with the amount spent on CSR activities forms part of the Board's Report.

RISK MANAGEMENT COMMITTEE

In accordance with provisions of Regulation 21 of the SEBI Listing Regulations, the Board has formed the Risk Management Committee, composition and terms of reference of which are in conformity with the said provision. The Charter of the Committee can be accessed on the Company's website at https://www.tataconsumer.com/about/leadership

a. Brief description of terms of reference

The Risk Management Committee inter-alia discharges the following responsibilities:

- Discuss with senior management, the adequacy of the Company's Enterprise Risk Management (ERM) function and provide oversight as may be needed.
- Setting strategic plans and objectives for identification and evaluation risks, risk management, risk philosophy and risk mitigation & minimisation.
- Formulation of Risk Management Policy (covering internal and external risks, and business continuity plan) and monitor and oversee implementation thereof, including evaluating the adequacy of risk management systems.
- Reviewing risk assessment of the Company annually and exercising oversight of various risks including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Ensure that appropriate methodology, processes and systems are in place relating to identification and evaluation of all types of risks, namely, strategic, operational, legal and regulatory, Information systems and external risks that the Company / its subsidiaries is exposed to.
- Performing such other duties and responsibilities as may be consistent with the provisions of the Charter of the Committee.

b. Composition of the Committee, attendance of members at the meetings and other details

As on March 31, 2026, the Committee comprised of 3 (three) Independent Directors. During the year under review, the Risk Management Committee met 3 (three) times i.e. on July 21, 2025, October 31, 2025, and on March 5, 2026. The gap between two consecutive meetings did not exceed 210 days and all Members were present for all the meetings of the Committee.

The composition of the Risk Management Committee and particulars of attendance by the members at the meetings held in FY 2025-26 are given below:

Name	Category of Director	No. of meetings attended	% of attendance
Bharat Puri (Chairman)	Non-Executive, Independent Director	3 out of 3	100%
Shikha Sharma	Non-Executive, Independent Director	3 out of 3	100%
David Crean	Non-Executive, Independent Director	3 out of 3	100%

SENIOR MANAGEMENT PERSONNEL

The Senior Management comprises the leadership team, consisting of core management members and functional heads. As of March 31, 2026, the following individuals served as senior management personnel of the Company:

Sr. No.	Name	Designation
1.	Ashish Goenka	Group Chief Financial Officer
2.	Tarun N. P. Varma	Global Chief Human Resources & Sustainability Officer
3.	Gharry Eccles	President – International Business
4.	Rajesh Gopal	Global Chief Digital Officer
5.	Vikas Gupta	Global Chief R&D Officer
6.	Sharat Verma	President – Packaged Beverages and Organic India
7.	Deepika Bhan	President – Packaged Foods, Capital Foods and Soulfull
8.	Partha Biswas	President – Ready-to-Drink Business
9.	Punit Gupta	President and Head – India Sales
10.	Rishi Gautam	Global General Counsel
11.	Abhijit Midha	Senior Vice President – Strategy and M&A
12.	Amit Pant	President – Solubles Business
13.	Sivakumar Sivasankaran	CFO & Group Finance Controller
14.	Delnaz D. Harda	Company Secretary & Compliance Officer

During FY 2025-26, following were the changes in Senior Management:

1. Mr. Puneet Das ceased to be Senior Management Personnel with effect from November 3, 2025.
2. Mr. Sharat Verma, was appointed as Senior Management Personnel effective December 1, 2025.
3. Mr. Prashant Parameswaran ceased to be Senior Management Personnel with effect from December 15, 2025.

GENERAL BODY MEETINGS

Annual General Meeting

Information regarding the location/mode and timing of the Company's three most recent Annual General Meetings, as well as any special resolutions that were passed during those meetings are as under:

Year	Venue/Mode	Date & Time	Special Resolution passed
2025	Through Video Conferencing or Other Audio- Visual Means (Deemed Venue: Registered Office of the Company situated at 1, Bishop Lefroy Road, Kolkata – 700 020)	June 18, 2025, at 10:30 am	None
2024	Through Video Conferencing or Other Audio- Visual Means (Deemed Venue: Registered Office of the Company situated at 1, Bishop Lefroy Road, Kolkata – 700 020)	June 13, 2024, at 10:30 am	None
2023	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: Registered Office of the Company situated at 1, Bishop Lefroy Road, Kolkata – 700 020)	June 06, 2023, at 10:30 am	None

POSTAL BALLOT

Ordinary Resolution passed through postal ballot during FY 2025-26:

The Company had sought approval of its shareholders by way of an ordinary resolution through postal ballot notice dated July 23, 2025, for Material Related Party Transactions with Capital Foods Private Limited by utilizing remote e-voting process only. For the said postal ballot, remote e-voting commencing from September 24, 2025 to October 23, 2025. The Resolution was duly passed and the results were announced on October 28, 2025.

Details of Ordinary Resolution passed along with voting pattern is as under:

Description of Resolution	VOTES FOR		VOTES AGAINST	
	No. of Votes	% of Votes	No. of Votes	% of Votes
Approval for Material Related Party Transactions with Capital Foods Private Limited	379787311	99.9884	43967	0.0116

Procedure for the postal ballot:

The aforementioned Postal Ballot was conducted solely through the remote e-voting process in accordance with provisions of Sections 108 and 110, as well as other applicable provisions of the Act and its corresponding Rules.

Dr. Asim Kumar Chattopadhyay, Practicing Company Secretary (FCS: 2303 & COP No. 880), was appointed as Scrutinizer, for conducting the above Postal Ballot through the remote e-voting process fairly and transparently and following the provisions of the Act and the rules made thereunder.

Details of the special resolution proposed to be conducted through postal ballot:

As on date, there are no special resolutions proposed to be conducted through postal ballot.

MEANS OF COMMUNICATION

The Company recognizes communication as a key element to the overall Corporate Governance framework and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies. It utilizes various means of communication to keep its shareholders and stakeholders informed of its financial performance, events & updates and takes various measures to engage with its stakeholders and strives to maintain transparency and compliance in all its operations.

Financial Results	The Quarterly, Half-Yearly and Annual Results are submitted to the Stock Exchanges and also uploaded on the Company's website at https://www.tataconsumer.com/investors/investor-relations/results-and-presentation/consolidated- results and published in leading newspapers in India in Business Standard (All India Edition) (English version) and Sangbad Pratidin (Bengali version), along with a QR Code. Additionally, all quarterly results are emailed to shareholders whose email addresses are registered with the Company/ Depository Participants (DPs)/ RTA.
Annual Report	The Company publishes its annual reports to provide shareholders with an overview of its performance, financial position and various other information as required under applicable laws. The Company also sends out Integrated Annual Reports containing the Notice of AGM to shareholders via email to all Members whose email addresses are registered with the Company/RTA/DPs in accordance with MCA and SEBI Circulars. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Integrated Annual Report for FY 2025-26 can be accessed. Physical copies of the Integrated Annual Report are also sent to shareholders who have registered a request to receive a physical copy to the Company/RTA, during the year.
Earnings Calls and Investor Presentations	The Company conducts regular earnings calls to discuss its financial performance and outlook with investors and analysts. In addition, it attends investor conferences and investor/ analyst meets, schedule whereof is submitted to Stock Exchange and are uploaded on Company's website. Investors presentations to be made at those earnings calls, investor conferences or investor/analyst meets are beforehand submitted to the Stock Exchanges and are hosted on the Company's website at https://www.tataconsumer.com/investors/investor-relations/results-and-presentation/analyst-presentation As required under SEBI Listing Regulations, transcripts and recording of earnings calls are also submitted to the Stock Exchanges and are hosted on the Company's website at https://www.tataconsumer.com/investors/financial-information/call-transcripts and https://www.tataconsumer.com/investors/financial-information/earnings-call-recordings
Press Release	The Company issues news releases to communicate important updates, such as significant business developments and corporate governance changes. The Company disseminates information regarding its financial results and significant events through press releases. Before releasing such information in press, those are submitted to the Stock Exchanges and are also hosted on the Company's website at https://www.tataconsumer.com/investors/investor-relations/results-and-presentation/ press-releases
Website	The Company also utilizes its website www.tataconsumer.com as a valuable tool for providing information related to its business operations, management structure and the individuals who make up its workforce. Moreover, the website also highlights the Company's commitment to sustainability and provides a dedicated section for investors that contains a wealth of information that is required to be made available to the public. This section is specifically designed to cater to the needs and interests of various stakeholders who are invested in Company's success. By providing easy access to relevant information, the Company demonstrates its commitment to transparency and accountability and empowers its stakeholders to make informed decisions.
Communication related to unclaimed Dividends and updating of records	In cases where dividends remain unclaimed by shareholders, the Company sends out reminder letters voluntarily to shareholders to encourage them to claim their dividends. This is a proactive measure taken by the Company to ensure that its shareholders receive the benefits of their investments and do not miss out on any financial gains. Additionally, the Company also sends reminders to its shareholders on updates on their critical information required by law, such as their Permanent Account Number (PAN), bank account details, signature or other important details that may affect their shareholdings. These updates are sent out periodically to ensure that shareholders' records are accurate, up-to-date and that their investments are secured.
Furnishing of PAN, KYC details and Nomination details by physical shareholders	Communication has been sent by the Company to its physical shareholders for furnishing details of PAN, email address, mobile number, bank account details and nomination details. The Company is also committed to adhering to regulations set by the Investor Education and Protection Fund (IEPF) Authority, which provides for transfer of unclaimed dividend and shares to IEPF. The Company notifies its shareholders before any shares are transferred to the IEPF to ensure that they are aware of the implications and can take appropriate actions to prevent such transfers, if necessary.
Social Media	The Company utilizes social media platforms to engage with its stakeholders and provide updates on its activities.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting: 63rd Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, June 10, 2026, at 10.30 a.m. through Video Conference ('VC') / Other Audio-Visual Means ('OAVM') facility pursuant to the MCA circulars.

Dividend Payment: Subject to approval by the shareholders at the upcoming AGM, the Board has recommended a dividend of Rs. 10 per equity share of face value of Re. 1 each, to be paid out on or after June 15, 2026. Any applicable income tax will be deducted at the source before the dividend is paid out.

Financial Year: The Company follows the financial year as prescribed under the Act, i.e. a period of 12 months starting from 1st day of April of a year and ending on the 31st day of March of the following year.

Registered Office change: The Registered Office of the Company was changed from 1, Bishop Lefroy Road, Kolkata – 700 020 to Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata – 700 071 with effect from January 1, 2026.

Dematerialization of Shares and Liquidity:

The Company's equity shares are traded in dematerialized form on both NSE and BSE. As on March 31, 2026, 99.28% of paid-up equity share capital of the Company are in dematerialized mode.

The shares are assigned the International Securities Identification Number (ISIN) INE192A01025 under the Depository System.

The two depositories where the shares are available are National Securities Depository Limited, located at Trade World, 5th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, and Central Depository Services Limited, located at Marathon Futurex, A Wing, 25th Floor, N M Joshi Marg, Lower Parel, Mumbai 400 013.

Listing details of shares of the Company: Equity shares of the Company are listed on the following Indian Stock Exchanges:

Name of exchange	Address	Stock Code
BSE Limited ("BSE")	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	500800
National Stock Exchange of India Limited ("NSE")	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	'TATACONSUM'
The Calcutta Stock Exchange Limited ("CSE")	7, Lyons Range, Kolkata – 700 001	27 (For Physical); 10000027 (For Demat)

The Annual listing fees for FY 2025-26 and FY 2026-27 have been paid to all the above Stock Exchanges, as per the invoices raised by them.

Address for correspondence for investors queries

Registrar & Transfer Agents: MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

RTA COLLECTION CENTRES			
Place	**Name and Address**	**Working Days and Timing**	**Phone / Email/ Website**
Mumbai	Registered Office MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai - 400083	Monday to Friday 10.00 a.m. - 5.00 p.m. excluding Bank Holidays/ Public Holidays	Tel: +91-8108118484 Email : investor.helpdesk@in.mpms.mufg.com Website : https://in.mpms.mufg.com/
Mumbai	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) Building 17/19, Office No. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai - 400001		Tel : +91 7304874606
Ahmedabad	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre Nr. St. Xavier's College Corner Off. C.G. Road, Ellisbridge Ahmedabad - 380006		Tel: +91-79-26465179
Kolkata	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) 5th Floor, 20 Rasoi court , RN Mukerjee Road, Kolkata - 700001		Tel: +91-33-69066200
New Delhi	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058		Tel: +91-11-41410592 / 93 / 94
Bangalore	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) C/o. Mr. D. Nagendra Rao "Vaghdevi" 543/A, 7th Main 3rd Cross, Hanumanthnagar, SL Bhyrappa RD, Bengaluru - 560019.		Tel: +91-80-26509004
Jamshedpur	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) Qtr. No. L-4/5, Main Road, Bistupur (Beside Chappan - Bhog Sweet Shop) Jamshedpur - 831001		Tel: +91-657-2426937

FOR THE ATTENTION OF INVESTORS:

Query or service request can be raised through the link https://in.mpms.mufg.com/RNTHELPDESK/Service_Request.html

Note: The Registrar & Transfer Agent can be contacted between 10:00 a.m. and 5:00 p.m. on any working day (Monday to Friday, excluding bank/public holidays)

Company's address for Correspondence:

Registered Office

Tata Centre, 1st Floor,

43, Jawaharlal Nehru Road, Kolkata -700071

(w.e.f January 1, 2026)

Website: www.tataconsumer.com

Tel: +91 33 22813737

Email: investor.relations@tataconsumer.com

Corporate Office

11/13, Botawala Building,

1st Floor, Office # 2-6 Horniman Circle,

Fort, Mumbai- 400 001

Tel: +91 22 61218400

SHARE TRANSFER SYSTEM

As per the SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialized mode. Shareholders who hold shares in physical form are advised to convert them into dematerialized mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing. Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the Company's Registrar & Transfer Agent - MUFG Intime India Private Limited (RTA), Mumbai, or at their branch offices as specified. The RTA will process these cases only if they are technically found to be complete and in order. The Board has delegated the power to approve the transmission request to the Company Secretary of the Company. During FY 2024-25, Mitsubishi UFJ Trust & Banking Corporation, a member of MUFG, a global financial group, acquired Link Group, parent company of Link Intime India Pvt. Ltd. Accordingly, the name of RTA of the Company is changed from Link Intime India Private Limited to MUFG Intime India Private Limited.

Special Window for Re-lodgement of Transfer Requests of Physical Shares: To facilitate ease of investing for investors and to secure their rights in the securities purchased by them SEBI, vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, had permitted opening of a special window to facilitate re-lodgement of transfer requests in respect of physical share certificates. This facility is available to shareholders who had originally lodged their transfer deeds prior to April 1, 2019, and whose requests were rejected or returned due to deficiencies in documentation. Eligible shareholders may re-lodge such transfer requests with the Company's RTA during the specified period. This window was operational from July 7, 2025 to January 6, 2026. SEBI opened another special window for a period of one year, from February 5, 2026 to February 4, 2027 for transfers effected under this facility with shares to be credited only in dematerialized form to the account of the transferee. Such securities will be subject to a mandatory lock-in of one year from the date of registration of transfer, during which they cannot be transferred, lien-marked or pledged. The RTA will process only those cases that are complete in all respects and compliant with SEBI guidelines.

Shareholders are advice to refer the latest SEBI guidelines/ circular issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC detail updated at all times to avoid freezing of their folios as prescribed by SEBI.

Distribution of Shareholding as on March 31, 2026

No. of Shares	Holding	Amount (Rs.)	% to Capital	No. of Holders	% to Total Holders
1 to 500	4,17,14,793	4,17,14,793	4.22	7,79,636	93.43
501 to 1000	1,70,64,708	1,70,64,708	1.72	23,947	2.86
1001 to 2000	1,98,44,182	1,98,44,182	2.00	14,229	1.71
2001 to 3000	1,32,02,823	1,32,02,823	1.33	5,386	0.65
3001 to 4000	96,35,179	96,35,179	0.97	2,768	0.33
4001 to 5000	79,05,085	79,05,085	0.80	1,748	0.21
5001 to 10000	2,40,57,410	2,40,57,410	2.43	3,486	0.42
Greater than 10000	85,61,37,600	85,61,37,600	86.53	3,281	0.39
Total	**98,95,61,780**	**98,95,61,780**	**100.00**	**8,34,481**	**100.00**

Categories of Shareholders as on March 31, 2026

Sr. No	Particulars	No. of Accounts	Holdings/Shares held	% to Capital
1.	Promoter and Promoter Group	17	33,48,13,834	33.83
2.	Indian Financial Institutions	11	28,753	0.00
3.	State Government	6	87,870	0.01
4.	Central Government	2	3,408	0.00
5.	Alternative Investment Funds	16	13,98,279	0.14
6.	Nationalised Banks	91	6,69,651	0.07
7.	Mutual Funds	281	8,90,70,964	9.00
8.	Foreign Institutional Investors / Foreign Companies / Foreign Bodies DR	856	21,31,96,712	21.54
9.	IEPF A/C	1	51,50,625	0.52
10.	Other Companies	2,974	16,07,15,548	16.24
11.	Individuals & Others	8,30,226	18,44,26,136	18.65
	Total	**8,34,481**	**98,95,61,780**	**100.00**

Top Ten Shareholders as on March 31, 2026

Sr. No	Name of the Shareholder	No. of Shares	% of the paid up capital
1.	Tata Sons Private Limited	28,38,54,264	28.68
2.	Life Insurance Corporation of India	8,92,80,371	9.02
3.	Tata Investment Corporation Limited	4,59,75,807	4.65
4.	NPS Trust	2,32,82,156	2.35
5.	SBI Life Insurance	1,58,78,767	1.60
6.	SBI Mutual Fund	1,45,63,215	1.47
7.	Nippon Life India Trustee	1,42,84,202	1.44
8.	Vanguard Total International Stock Index Fund	95,23,584	0.96
9.	Government of Singapore	93,60,201	0.95
10.	Unit Trust of India	91,22,330	0.92

Non-Resident Shareholders

Non-resident shareholders are requested to notify the following to the Company in respect of shares held in physical form and to their Depository Participants in respect of shares held in the dematerialized form:

- Indian address for sending all communications, if not provided so far.
- Change in their residential status on return to India for permanent settlement.
- Particulars of Bank Account maintained with a Bank in India, if not furnished earlier.
- RBI permission reference number with the date to facilitate credit of dividend in their bank account.

COMMODITY PRICE RISK AND FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Tea, Coffee, Salt, and Pulses form a significant part of the business of the Company and hence commodity price risk is one of the major risks for the Company. The Company has a robust framework in place to protect its interests from risks arising out of market volatility. The sales and procurement team continuously monitors the market and based on market intelligence devise appropriate strategies to deal with the market volatility.

The Company operates in various geographies and is exposed to foreign exchange risk on its various currency exposures. Volatility in currency exchange movements in GBP, USD, CAD, and AUD can have an impact on the Company's operations. The Company has established foreign currency hedging policies and practices to manage these risks.

COMMODITY RISKS FACED BY THE COMPANY DURING THE YEAR AND HOW THEY ARE MANAGED

Tea is a multi-harvest agricultural commodity and is sold through public auction or by private agreement. Price levels reflect the supply/demand position and as an agricultural crop, the supply/demand balance may change quickly based on the changes in weather conditions. The year under review witnessed softening in tea cost leading to positive impact on the overall input cost for the branded tea business. The tea procurement was managed through a combination of managing the sourcing and distribution of supply, private purchases, alternate blending strategies and phased pricing strategy in sync with the market dynamics.

Cyclical movement in coffee commodity markets impacts our business. A decline in the coffee terminal prices results in lower realizations for our Coffee Plantation business in India. The US branded coffee operations get adversely impacted by the increase in the coffee terminal prices. The year witnessed a substantial volatility in terminal prices which had adverse impact on the overall input cost for US branded coffee business. The Company manages these commodity risks based on appropriate hedging strategies and price increases.

For Salt and Pulses, the price fluctuations are managed through active sourcing and commercial negotiations with customers and suppliers. The Company's exposure to market risks for commodities and currencies is detailed in Note 36 under "Financial Risk Management" forming part of Notes to the Consolidated Financial Statements.

PLANT LOCATIONS (for Standalone entity)

Sr. No	Plant Name	Location
1.	Pullivasal Estate & Tea Packeting Centre	PO Munnar, Dist. Idukki Kerala – 685612
2.	Instant Tea Operations (including Nullatani factory)	Post Box No. 3, Idukki District, Munnar, Kerala - 685612
3.	Tetley (Tea Bag) Division	73/74 KPK Menon Road, Willingdon, Island, Kochi, Kerala – 682 003
4.	Water Plant	Village Dhaulakuan, Paonta Sahib, District Sirmour, Himachal Pradesh – 173 031
5.	Concentrate Plant	Sr. No. 101/1, Plot No. 1, Chichghat (Rathi),Shegaon (Kund) Post, Hinganghat Tehsil, Wardha, Maharashtra- 442301
6.	Instant Coffee division (Spray , Agglomerated and Freeze Dried)	100% EOU, SF No.906,Theni-625603, Tamil Nadu, India
7.	Instant Coffee Division (Spray & Agglomerated)	100% EOU, Brahmanpalli, Medak - 502334, Telangana, India
8.	Mallavaripalem Plant	#375, Uni Road Mallavaripalem Village, Santyavedu Mandal, Sricity, Chittoor District, 517646, Andhra Pradesh
9.	Bidadi Plant	Bidadi Industrial Estate, Phase - II, Sector - 1, Talakuppa, Bidadi, Hobli, Ramanagar Taluk, 562109

In addition to the above locations, the Company also operates through third-party contract manufacturers at several locations.

CREDIT RATINGS

During the year under review, CARE Ratings Limited (CARE) and ICRA Limited (ICRA) have reaffirmed the ratings for the following instruments of the Company:

Instrument Details	Amount (Rs. In Crores)	Reaffirmed Rating
Bank facilities including Non fund limits as sub-limit	850	[ICRA] AAA (Stable) /[ICRA] A1+
Non-Fund Based facility (sub limit of Bank facilities)	(150)	[ICRA] A1+
Short term instruments – Commercial Papers	1500	[ICRA] A1+ & CARE A1 +

Transfer of unclaimed amounts/shares to the investor education and protection fund (IEPF):

As per Sections 124 and 125 of the Act, read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (collectively referred to as "IEPF Rules"), any dividends or proceeds from the sale of fractional shares that remain unclaimed/unpaid for a period of seven years must be transferred to the IEPF. Additionally, shares with unclaimed dividends for seven consecutive years must be transferred to the Demat Account of the IEPF Authority, except when a court or statutory authority restrains transfer. During FY 2025-26, the Company has transferred unclaimed dividends declared for FY 2017-18 and shares on which dividend(s) remained unclaimed from FY 2017-18 to FY 2024-25 to the IEPF. Information about the transferred dividends and shares is available on the Company's website at https://www.tataconsumer.com/ investors/investor information/iepf-related-matters. The Company sends reminders to shareholders periodically, urging them to claim their unclaimed dividends to avoid transfer to the IEPF Authority. Notices are also published in newspapers, and the details of unclaimed dividends and shareholders whose shares are eligible for transfer to the IEPF Authority are available on the Company's website and can be accessed at https://www.tataconsumer.com/investors/investor-information/letters-sent-to-shareholders

Please note that the unclaimed dividend declared for FY 2018-19 on June 11, 2019 along with underlying shares on which dividend remained unclaimed for seven consecutive years, will be transferred to the IEPF by September 2026. Shareholders who have not encashed the dividend(s) from FY 2018-19 onwards can forward their claims to the Company's Registrar and Transfer Agents before June 30, 2026, to avoid the transfer of dividend or shares to the IEPF Authority.

However, shareholders can claim back their shares and unclaimed dividends transferred to the IEPF by following the prescribed procedure under the IEPF Rules. The shareholder/claimant post obtaining Entitlement Letter from the Company must make an online application to the IEPF Authority in e-Form No. IEPF-5 (available at www.iepf.gov.in) and submit the necessary documents to the Company. The following table provides information about outstanding dividends/sale proceeds from fractional shares and their respective due dates for claiming it from the Company.

The following table provides information about outstanding dividends/sale proceeds from fractional shares and their respective due dates for transfer to the IEPF:

Financial year ended	Date of payment		Nature of Payment		Last Date to claim	
	Tata Consumer Products Limited	Tata Coffee Limited*	Tata Consumer Products Limited	Tata Coffee Limited*	Tata Consumer Products Limited	Tata Coffee Limited*
March 31, 2019	June 13, 2019	June 6, 2019	Dividend	Dividend	June 30, 2026	June 25, 2026
March 31, 2020	July 08, 2020	July 2, 2020	Dividend	Dividend	July 28, 2027	July 22, 2027
March 31, 2021	May 28, 2020	N.A.	Sale proceeds from fractional shares	N.A.	June 17, 2027	N.A.
March 31, 2021	June 29, 2021	June 17, 2021	Dividend	Dividend	July 19, 2028	July 7, 2028
March 31, 2022	June 29, 2022	June 23, 2022	Dividend	Dividend	July 19, 2029	July 13, 2029
March 31, 2023	June 08, 2023	June 3, 2023	Dividend	Dividend	June 28, 2030	June 22, 2030
March 31, 2024	June 18, 2024	June 18, 2024	Dividend	N.A.	July 8, 2031	July 8, 2031
March 31, 2024	March 6, 2024	N.A.	Sale proceeds from fractional shares	N.A.	March 26, 2031	N.A.
March 31, 2024	March 6, 2024	N.A.	Sale proceeds from fractional shares	N.A.	March 26, 2031	N.A.
March 31, 2025	June 18, 2025	N.A.	Dividend	N.A.	July 16, 2032	N.A.

*Note: *Tata Coffee Limited merged with the Company effective January 1, 2024*

OTHER DISCLOSURES

1. **Disclosure on materially significant related party transactions:** During the year, the Company entered in a materially significant related party transaction with its subsidiary Capital Foods Private Limited. Details of related party transaction are provided in the accompanied financial statements. During the year under review, the Board of Directors had revised the policy for related party transactions in order to align with the amendments made under SEBI Listing Regulations in FY 2025-26. This policy can be accessed at the Company website at https://www.tataconsumer.com/investors/policies

2. **Disclosure on instance of non-compliance:** There has been no instance of non compliance on any matter related to capital markets during the last three financial years for which any penalty has been paid to stock exchange or SEBI or any statutory authority by the Company, or any strictures were imposed on the Company by the aforesaid.

3. **Disclosure on Vigil mechanism/whistleblower policy:** Details of establishment of vigil mechanism, whistleblower policy has been provided in the Board's Report.

4. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been provided in the Board's Report.

5. **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:** The Company has complied with all mandatory requirements of the SEBI Listing Regulations for FY 2025-26 and details of discretionary requirements under Part E of Schedule II of the SEBI Listing Regulations to the extent they have been adopted are mentioned below:

   a. **Maintenance of Chairman's office:** The Non-Executive Chairman has a separate office which is not maintained by the Company.

   b. **Shareholders' Rights:** The quarterly and half-yearly financial performance along with significant events are published in the newspapers, hosted on the Company's website and are also emailed to the shareholders who have registered their email ids with the Company/Depositories.

   c. **Modified Opinion in Auditors' Report:** The Company's financial statements for FY 2025-26 do not contain any modified audit opinion.

   d. The Chairman of the Board is Non-Executive Director and not related to the Managing Director & Chief Executive Officer of the Company.

   e. **Reporting of Internal Auditor:** The Internal Auditor functionally reports to the Audit Committee and participates in the meetings of the Audit Committee and presents internal audit observations to the Audit Committee.

6. **Disclosure of utilisation of funds raised through preferential allotment or qualified institutions placement:** During the year under review, no funds were raised either through preferential allotment or qualified institutions placement.

7. **Details of Consolidated Fees paid/payable to Statutory Auditors:** Total fees paid /payable for all services availed by the Company and its subsidiaries during FY 2025-26, on a consolidated basis, to Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company and all entities in the network firm/ network entity of which the Statutory Auditors is a part, are given below:

(Rs. in Crores)

Type of Services/Fees	Amount
Statutory Audit Fees	16.85
Other services include reimbursement of expenses	2.26
Total	**19.11**

8. **Disclosure on Compliance with Accounting Standards:** In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

9. **Disclosure on Material Subsidiaries:** In compliance with the SEBI Listing Regulations, the Board has formulated the Policy for determining Material Subsidiaries. During the year under review, the Board of Directors revised this policy in order to align the said policy with the amendments made under SEBI Listing Regulations in FY 2025-26. The policy is available at the Company's website and can be accessed at https://www.tataconsumer.com/investors/policies

Details of Material Subsidiaries along with their Statutory Auditors are as under:

Name of Material Subsidiaries	Details of Incorporation		Details of Statutory Auditor	
	Place	Date	Name	Date of appointment
Tata Consumer Products UK Group Limited	United Kingdom	September 3, 1999	Deloitte Haskins and Sells	August 18, 2017
Tata Consumer Products GB Limited	United Kingdom	February 9, 1995	Deloitte Haskins and Sells	August 18, 2017

During the year under review, for the above companies, Mr. Bharat Puri resigned as Director w.e.f. September 30, 2025 and Mr. David Crean was appointed as Director to serve as an Independent Director on the Board of two material unlisted foreign subsidiaries of the Company - Tata Consumer Products GB Limited and Tata Consumer Products UK Group Limited, both are based in the United Kingdom. This appointment ensures that the subsidiary benefits from the guidance and expertise of an experienced Independent Director, who can help to ensure that the subsidiary is well-managed and operates with integrity.

10. **Disclosure on loans or advances:** There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

11. **CEO/CFO Certification:** Pursuant to the provisions outlined in Regulation 17(8) of the SEBI Listing Regulations, both the Managing Director & CEO and Chief Financial Officer have issued a joint certificate verifying that the financial statements are free from any materially false statement and accurately reflect the Company's current state of affairs. The said certificate has been appended as Annexure 2 to this report.

12. **Certificate confirming non-debarment and non-disqualification of Directors:** Dr. Asim Kumar Chattopadhyay, a Practicing Company Secretary, has issued a certificate certifying that none of the Directors serving on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The said certificate has been appended as Annexure 3 to this report.

13. **Compliance with Corporate Governance requirements:** The Company has complied with requirements of Corporate Governance set forth in Regulations 17 to 27, as well as Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, as applicable. The Company also has complied with all the mandatory requirements of Corporate Governance as specified in sub paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations

14. **Certificate On Corporate Governance:** Dr. Asim Kumar Chattopadhyay, a Practicing Company Secretary, has issued a Compliance Certificate in accordance with Schedule V of the SEBI Listing Regulations, attesting to the Company's adherence to the Corporate Governance conditions. The said certificate has been appended as Annexure 4 to this report.

15. **Disclosure on other policies revised during the year under review:** Board of Directors had revised Policy on Determination of Materiality for Disclosure and the Policy on Related Party Transactions in order to align the said policy with the amendments made under SEBI Listing Regulations in FY 2025-26 in order to align with the amendments made under SEBI (Prohibition of Insider Trading) Regulations, 2015 in FY 2025-26.

16. **Green initiative**

As a responsible corporate entity, the Company wholeheartedly endorses and supports the 'Green Initiative' launched by the Ministry of Corporate Affairs, Government of India. This initiative facilitates electronic delivery of documents, including the Annual Report, quarterly & half-yearly results and other such documents, to shareholders' registered e-mail addresses by their Depositories and/or RTAs. We urge shareholders who have not yet registered their e-mail addresses to do so without delay. Shareholders who hold shares in Demat form can register their e-mail address with their respective DPs. For shareholders who hold shares in physical form, we kindly request that they register their e-mail addresses with the RTA by sending a signed letter, quoting their Folio Number details.

17. Links of key information available and corporate policies, codes and other details:

Particulars	Website links
Basic Information	https://www.tataconsumer.com/investors/company-information
Composition and profile of the Board of Directors	https://www.tataconsumer.com/about/leadership
Detail of Committees and its Charters	https://www.tataconsumer.com/about/leadership
Terms and conditions of appointment of Independent Directors	https://www.tataconsumer.com/corporate-governance/compliances-and-filings
Code of conduct for Non-Executive Directors	https://www.tataconsumer.com/corporate-governance/compliances-and-filings
Familiarisation programme for Independent Directors	https://www.tataconsumer.com/corporate-governance/compliances-and-filings
Quarterly Shareholding Pattern	https://www.tataconsumer.com/investors/investor-relations shareholding-pattern
Quarterly Corporate Governance Report	https://www.tataconsumer.com/corporate-governance/Compliances
General Meeting	https://www.tataconsumer.com/investors/investor-information/agm/agm-webcast-recording
Postal Ballots	https://www.tataconsumer.com/investors/shareholder-information/postal-ballots
Amalgamation and Scheme of Arrangement	https://www.tataconsumer.com/investors/scheme-of-amalgamation/tc-tcplb-with-tcpl
Communication relating to IEPF and details of Unclaimed dividend amount(s)	https://www.tataconsumer.com/investors/investor-information/iepf-related-matters
Communication relating to Dividend and Other Corporate Actions and unclaimed dividends	https://www.tataconsumer.com/investors/investor-information unclaimed-dividend
Communication to Shareholders	https://www.tataconsumer.com/investors/investor-information/letters-sent-to-shareholders
Sustainability Initiatives including CSR Projects	https://www.tataconsumer.com/sustainability
Financials Results, Investors Presentations, Press Releases, Earnings Call Transcripts & Recordings	https://www.tataconsumer.com/investors/investor-relations/results-and-presentation/consolidated-results
TCP - Share based Long Term Incentive Scheme 2021 and TCP - Share based Long Term Incentive Scheme 2024	https://www.tataconsumer.com/investors/investor-information/esop
Corporate Policies and Codes • Tata Code of Conduct • Whistle Blower Policy • Policy for appointment and removal of Directors • Remuneration Policy of Directors, KMPs, and other employees (including Criteria for making payments to Non-Executive Directors) • Dividend Distribution Policy • Corporate Social Responsibility Policy • Policy on Related Party Transactions • Policy for determining Material Subsidiaries • Policy on determining Materiality For Disclosure • Code for Corporate Disclosure Practices • Document retention and Archival Policy • Tata affirmative action policy • Anti-bribery and anti-corruption policy • Group health safety and well-being policy • Business and human rights policy	https://www.tataconsumer.com/investors/policies

Annexure 1

DECLARATION BY THE CEO ON CODE OF CONDUCT

[Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Sunil D'Souza, Managing Director and CEO of the Company, hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the FY 2025-26.

For Tata Consumer Products Limited

Sunil D'Souza
Managing Director & CEO
DIN: 07194259

Date: May 08, 2026
Place: Mumbai

Annexure 2

CEO/CFO Certification in respect of Financial Statements and Cash Flow Statement

[Pursuant to Regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015]
For the Financial Year ended March 31, 2025

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2026, and we hereby certify and confirm to the best of our knowledge and belief the following:

a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

c. There are no transactions entered in to by the Company during the year ended March 31, 2026, which are fraudulent, illegal or violative of Company's Code of Conduct.

d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.

e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.

f. That there have been no significant changes in the accounting policies during the relevant period.

g. We have not noticed any fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For Tata Consumer Products Limited

Sunil D'Souza
Managing Director & CEO
DIN: 07194259

Sivakumar Sivasankaran
Chief Financial Officer

Date: May 08, 2026
Place: Mumbai

Annexure 3

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) & Schedule V para C Clause (10)(i) of SEBI (LODR) Regulations, 2015)

To

The Members of

Tata Consumer Products Limited

Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata -700071

I have examined the relevant registers, records, forms returns and disclosures received from the Directors of **Tata Consumer Products Limited (CIN: L15491WB1962PLC031425)** and having registered office at Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata -700071 (hereinafter referred to as "the Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) and Schedule V Para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN)) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2026 has been debarred or disqualified from being appointed or continuing as Directors of the Companies by the SEBI, MCA or any such other Statutory Authority.

Sr. No	DIN	Full Name	Date of Appointment
1.	00121863	CHANDRASEKARAN NATARAJAN	03/07/2017
2.	02173566	BHARAT TILAKRAJ PURI	07/05/2019
3.	00043265	SHIKHA SANJAYA SHARMA	07/05/2019
4.	07194259	SUNIL ALARIC D'SOUZA#	04/04/2020
5.	02762983	PATHAMADAI BALACHANDRAN BALAJI*	08/08/2020
6.	01099097	KODUMUDI PRANATHARTHIHARAN KRISHNAN	22/10/2021
7.	09584874	DAVID FRANCIS CREAN	04/05/2022
8.	08002754	AJIT SUKUMAR KRISHNAKUMAR	01/11/2023

#Mr. Sunil Alaric D'Souza (DIN: 07194259) was re-appointed as Managing Director & CEO effective April 4, 2025.

**Mr. Pathamadai Balachandran Balaji ceased to be a Director w.e.f. November 3, 2025, u/s. 168 of the Companies Act, 2013.*

Ensuring the eligibility for appointment / continuity of every director on the Board is responsibility of the Management of the Company. My responsibility is to express an opinion based on my verification. This certificate neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

DR. ASIM KUMAR CHATTOPADHYAY

Practising Company Secretary
FCS 2303, CP 880
Peer Review Certificate No. – 6375/2025
Unique Identification No. I1985WB015800

UDIN : F002303H000265271
Date: May 08, 2026
Place: Kolkata

Annexure 4

Corporate Governance Compliance Certificate issued

Under Schedule V of SEBI (LODR) Regulations, 2015

To

The Members of

TATA CONSUMER PRODUCTS LIMITED

Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata -700071

I have examined the compliance of the conditions of Corporate Governance by Tata Consumer Products Limited ("the Company") for the Financial Year ended on March 31, 2026, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter collectively referred to as "Listing Regulations");

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations during the Financial Year ended March 31, 2026.

I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

DR. ASIM KUMAR CHATTOPADHYAY

Practising Company Secretary

FCS 2303, CP 880

Peer Review Certificate No. – 6375/2025

Unique Identification No.I1985WB015800

UDIN : F002303H000265280

Date: May 08, 2026

Place: Kolkata

Business Responsibility & Sustainability Reporting (BRSR)

SECTION A:
GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L15491WB1962PLC031425
2.	Name of the Listed Entity	Tata Consumer Products Limited
3.	Year of incorporation	1962
4.	Registered office address	Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata -700071
5.	Corporate address	11/13, Botawala Building,1st Floor, Office # 2-6 Horniman Circle, Fort, Mumbai- 400 001
6.	E-mail	Investor.relations@tataconsumer.com
7.	Telephone	022-61218400
8.	Website	www.tataconsumer.com
9.	Financial year for which reporting is being done	2025-2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited
11.	Paid-up Capital (Rs. In Crores)	98.96
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Vishwa Bandhu Bhattacharya Director, Sustainability Tel: +91-022-61218400 vishwa.bhattacharya@tataconsumer.com
13.	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	This report has been compiled on a consolidated basis unless otherwise stated
14.	Name of assurance provider	BSI Group India Pvt. Ltd
15.	Type of assurance obtained	BRSR Core – Reasonable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity (FY26)
1	Manufacturing and trading	Processing and blending of tea and instant tea, coffee and instant coffee, trading of Salt, manufacture and trading of food products including Ready to cook (RTC), Ready to eat (RTE) and manufacture of water and other Ready to Drink (RTD) beverages	92.3%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Processing and blending of tea and coffee	10791	57.6%
2	Trading of salt	46309	19.8%
3	Wholesale of Pulses and Spices	46201	5.6%
4	Others: Ready to cook (RTC), Ready to eat (RTE) and manufacture of water and other Ready to drink (RTD) beverages	10616, 10750, 46306, 10305, 10306, 10795, 10740, 11043, 11041, 11045, 11049	9.3%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location*	Plants	Offices	Total
National	126	16	142
International	6	10	16

*This BRSR report covers 143 locations performance.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States/UTs)	PAN India
International (No. of Countries)	Over 40 Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Consolidated Revenue		
Location	Amount (Rs. in Crores)	Percentage
India	13442.38	66%
Outside India	6848.05	34%
Total	20290.43	100%

Note: Sales Outside India includes export revenue from India.

c. **A brief on types of customers**

Tata Consumer Products Limited (TCPL) operates in the Beverages and Food sector, serving over 290 million households in India through a direct retail reach of 4.5 million outlets. Customer focus remains central to our business, as their satisfaction and loyalty support our reputation, brand performance, and financial results.

Our customer segments include retail consumers, wholesale buyers such as grocery stores and supermarkets, and food service businesses including restaurants and hotels. We also serve corporate clients purchasing products for employee use or gifting, traders and processors involved in supply chain activities, and private labellers and re-packers handling bulk packaging. In addition, TCPL supplies products to international markets, reinforcing the company's broad market presence and global reach.

IV. Employees

20. Details as at the end of Financial Year:

a. **Employees and Workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	3464	2876	83	588	17
2.	Other than Permanent (E)	53	33	62	20	38
3.	**Total employees (D + E)**	**3517**	**2909**	**83**	**608**	**17**
	WORKERS					
4.	Permanent (F)	7769	4053	52	3716	48
5.	Other than Permanent (G)	12353	7953	64	4400	36
6.	**Total workers (F + G)**	**20122**	**12006**	**60**	**8116**	**40**

b. **Differently abled Employees and Workers**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	4	3	75	1	25
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**4**	**3**	**75**	**1**	**25**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	14	9	64	5	36
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	**14**	**9**	**64**	**5**	**36**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14
Key Management Personnel	2^	1	25

^Excludes Two KMPs who form part of Board of Directors

22. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26%	21%	24%	25%	26%	26%	26%	20%	25%
Permanent Workers	8%	3%	6%	1%	1%	1%	3%	1%	2%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed Entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Tata Coffee Ltd.	Subsidiary	100	Yes
2	Tata Coffee Vietnam Company Ltd.	Subsidiary	100	Yes
3	Capital Foods Private Ltd.	Subsidiary	75	Yes
4	Organic India Private Ltd.	Subsidiary	100	Yes
5	Organic India USA, LLC	Subsidiary	100	Yes
6	TRIL Constructions Ltd.	Subsidiary	80.46*	Yes
7	Tata Consumer Products Capital Ltd.	Subsidiary	100	Yes
8	Tata Consumer Products UK Group Ltd.	Subsidiary	100	Yes
9	Tata Consumer Products GB Ltd.	Subsidiary	100	Yes
10	Teapigs Ltd.	Subsidiary	100	Yes
11	Teapigs US LLC	Subsidiary	100	Yes
12	Tata Consumer Products Overseas Holdings Ltd.	Subsidiary	100	Yes
13	Tata Consumer Products US Holdings Inc.	Subsidiary	100	Yes
14	Tata Consumer Products US Inc.	Subsidiary	100	Yes
15	Tata Consumer Products Canada Inc.	Subsidiary	100	Yes
16	Tata Consumer Products Australia Pty Ltd.	Subsidiary	100	Yes
17	Joekels Tea Packers (Proprietary) Ltd.	Subsidiary	75	Yes
18	Tata Consumer Products Polska sp.zo.o	Subsidiary	100	Yes
19	Stansand (Africa) Ltd.	Subsidiary	100	Yes
20	Stansand (Central Africa) Ltd.	Subsidiary	100	Yes
21	Tata Consumer Products Bangladesh Ltd.	Subsidiary	100	Yes
22	Tata Global Beverages Holdings Ltd. (Dormant)	Subsidiary	100	Yes
23	Tata Global Beverages Services Ltd. (Dormant)	Subsidiary	100	Yes
24	Tata Global Beverages Overseas Ltd. (Dormant)	Subsidiary	100	Yes
25	Lyons Tetley Limited. (Dormant)	Subsidiary	100	Yes
26	Drassington Ltd. (Dormant)	Subsidiary	100	Yes
27	Stansand Ltd. (Dormant)	Subsidiary	100	Yes
28	Stansand (Brokers) Ltd. (Dormant)	Subsidiary	100	Yes
29	Tata Global Beverages Investments Ltd. (Dormant)	Subsidiary	100	Yes

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed Entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
30	Suntyco Holding Ltd. (Non Operating)	Subsidiary	100	Yes
31	Onomento Co Ltd. (Non Operating)	Subsidiary	100	Yes
32	Consolidated Coffee Inc. (under liquidation)	Subsidiary	100	Yes
33	Tata Tea Extractions Inc. (Under liquidation)	Subsidiary	100	Yes
34	Tata Tea Holdings Private Ltd. (Under Strike-Off)	Subsidiary	100	Yes
35	Tata Starbucks Private Ltd.	Joint Venture	50	No
36	Tetley Clover (Pvt.) Ltd. (Under liquidation)	Joint Venture	50	No
37	Amalgamated Plantations Pvt. Ltd.	Associate	41.03	No
38	Kanan Devan Hills Plantation Co. Pvt. Ltd.	Associate	28.52	No

*On a fully diluted basis.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in Cr. Rs.) – 14700.05

(iii) Net worth (in Cr. Rs.) – 18289.64

*The turnover and net worth figures are for FY 2025-26 of standalone entity.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes	0	0	Nil	0	0	Nil
Communities	Yes	0	0	Nil	0	0	Nil
Shareholders	Yes	120	9	Nil	45	9	Nil
Employees and workers	Yes	80	9	Nil	61	10	Nil
Customers	Yes	2914	0	Nil	1909	0	Nil
Value Chain Partners	Yes	22	3	Nil	362	0	Nil
Other (Please Specify)	Yes	61	4	Nil	18	2	Nil

Tata Consumer Products Limited (TCPL) adheres to the Tata Code of Conduct, ensuring that the highest standards of ethical business practices are upheld across the organisation. The Code applies to all stakeholders, including employees, directors, vendors, consultants and value chain partners. All individuals associated with the Company are expected to report any actual or suspected violations of the Code of Conduct, Company policies, or applicable laws through the prescribed reporting mechanisms.

Towards this, the Company has established a structured Ethics Grievance Redressal Policy supported by a clearly defined consequence management framework. An external independent partner has been engaged to manage the registration of ethics related grievances. The Company operates an Ethics & Compliance Helpline through which employees, other stakeholders, and value chain partners may report concerns relating to unethical conduct, violations of Company policies, or non compliance with applicable laws.

All grievances received through the Ethics & Compliance Helpline or via any other prescribed channel are formally registered with the external ethics helpline partner and subsequently placed before the Ethics APEX Committee for preliminary assessment, investigation oversight, and closure. Complaints are assigned to independent trained ethics counsellors for detailed investigation. The investigation findings are presented to the relevant Ethics Committee, which conducts a comprehensive review, approves the conclusions, and ensures appropriate consequence management where allegations are substantiated. Corrective and preventive actions are also undertaken to mitigate the risk of recurrence.

The grievance redressal mechanism allows for anonymous reporting, thereby ensuring confidentiality and safeguarding the identity of complainants who choose not to disclose their personal details. Complaints may be submitted in any language preferred by the complainant.

Each registered complaint is assigned a unique case reference number, enabling complainants to track the status of their complaint in accordance with defined internal timelines and procedures. The Company follows a standardized and time bound process for review, investigation, and resolution of all grievances.

The Company maintains a zero tolerance approach towards retaliation or victimisation of individuals who raise concerns in good faith. Any instance of retaliation may be escalated to the Ethics Committee for further review and appropriate action

Reporting Channel	Country	Contact Information	Availability
Phone	India	Toll-free number - 180030000053 DID Number - +911243072313 Language support - English, Hindi, Gujarati, Marathi, Tamil, Telugu, Kannada, Malayalam, Punjabi, Bengali, Odia, Urdu, Nepali and Assamese	24/7 365 days
	United States	Toll-free number - 1(844)2361234 DID number - +27125678302 Language support - English	24/7 365 days
	UK	Toll-free number - 08009496393 DID number - +27125435461 Language support - English	24/7 365 days
	Rest of the world	Toll number - +27125435809 Language support - English	24/7 365 days
Email	All countries	tataconsumer@ethicshelpline.in	24/7 365 days
Web Portal	All countries	https://www.in.kpmg.com/ethicshelpline/tataconsumer/ Language support - English, Hindi, Bengali, Telugu, Tamil, Marathi, Kannada, Malayalam, Spanish, Czech, Polish and Russian	24/7 365 days
Fax	All countries	+27125435809	24/7 365 days
PostBox	All countries	P. O. Box No 71, Sub Post Office, Plot No. D, 6/14, DLF Qutub Enclave, DLF Phase 1, Gurgaon - 122002, Haryana, India	24/7 365 days

26. Overview of the entity's material responsible business conduct issues –

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Grounded in a clear understanding of evolving business, societal and environmental expectations, we take a consultative and structured approach to identifying issues that are material to our business. Through comprehensive engagement with internal and external stakeholders, we evaluate ESG-related challenges and opportunities, prioritising key areas based on stakeholder feedback, sectoral and peer analysis, and alignment with Indian and global ESG standards.To ensure continued relevance amidst evolving business dynamics and stakeholder expectations, we periodically undertake detailed materiality assessments; during the year, we further strengthened this exercise by adopting a double materiality framework to assess and prioritise ESG topics across both financial and impact materiality dimensions.

S. No.	Material Issue	R/O	Rationale for identifying. the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Business Risk of Climate Change		**Risk:** Climate change poses physical and transition risks to TCPL's operations and its value chain. Water scarcity, extreme weather events, evolving climate regulations, rising energy costs, and increased disclosure requirements may disrupt agricultural sourcing and manufacturing continuity while increasing operating and compliance costs. **Opportunity:** Proactive climate action enhances supply chain resilience and aligns the business with evolving consumer preferences, enabling growth in sustainable product segments."	TCPL integrates climate risk considerations into enterprise risk management and business planning. Mitigation measures include water stewardship initiatives, adoption of renewable energy and energy-efficient technologies, supplier engagement for climate-resilient sourcing, and strengthened climate governance, emissions reporting, and regulatory compliance.	**Negative:** Higher operating and compliance costs, capital investments in cleaner technologies, and potential losses from climate-related disruptions, including production downtime and asset impairment. **Positive:** Reduced long-term exposure to energy cost volatility, improved supply security, access to green finance and incentives, enhanced investor confidence, and revenue growth from sustainable offerings, supporting long-term value creation

 **Risk**  **Opportunity**

S. No.	Material Issue	R/O	Rationale for identifying. the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Decarbonisation and achieving Net Zero		**Risk:** Achieving net-zero target involves transition risks such as elevated short- to medium-term capital and operating expenditure related to renewable energy sourcing, energy-efficient technologies, low-carbon packaging, supplier decarbonisation, enhanced data management, and compliance with SBTi-aligned targets. High upfront investments, longer payback periods, and incremental R&D requirements, certification, and reporting requirements may impact near-term cash flows and operational complexity. **Opportunity:** Decarbonisation strengthens long-term cost efficiency, supply chain resilience, and brand differentiation, while enabling access to sustainable finance, improving investor confidence, and supporting growth in low-carbon and premium product segments.	TCPL has adopted a phased decarbonisation approach encompassing renewable energy adoption, energy-efficiency upgrades, and deployment of low-carbon technologies across manufacturing operations.	**Positive:** Reduced long-term energy and operating cost volatility, improved margin resilience, access to green incentives and sustainability-linked financing, enhanced market positioning, and long-term value creation through sustainable growth.

S. No.	Material Issue	R/O	Rationale for identifying. the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Water Stewardship		**Risk:** Water security poses potential challenges - water shortages that may impact business continuity and long-term operational sustainability. Opportunity: Improving water efficiency can translate into lowering of freshwater withdrawal and associated sourcing costs. Conservation methods beyond the fence also contribute positively to the surrounding water ecosystem, thereby potentially improving brand perception and stakeholder relationships.	Our water risk mitigation strategy encompasses prudent use of withdrawn water, runoff and rainwater harvesting, and drive improved water use efficiency. To ensure operational resilience, we conduct comprehensive water risk assessments, including detailed source water vulnerability studies for specific business segments.	**Positive:** Improve water usage efficiency and utilisation of conservation techniques like RWH can lead to lowering the dependencies on freshwater withdrawal. **Negative:** Lack of water water risk mitigation strategies may result in overdependence on freshwater sources which can present a business continuity challenge including financial implications.
4	Packaging Material		**Risk:** Transition to recyclable, reusable, or reduced-material packaging entails significant upfront capital expenditure, product and packaging redesign, and potential increases in unit material costs, especially with greater use of recycled or alternative materials. Evolving packaging regulations, including Extended Producer Responsibility (EPR), increase compliance, logistics, tracking, and reporting requirements, with risks of penalties, non-compliance charges, and supply disruptions during implementation.	TCPL has strengthened the sustainability of products through a circular economy strategy anchored in Compliance, Smart Packaging, and Peer Interaction. This includes alignment with relevant environmental regulations and standards such as Extended Producer Responsibility (EPR), participation in the Plastic Pact, thoughtful redesign and re-engineering of packaging to limit plastic use, prioritising recyclability, and active collaboration with industry partners to accelerate plastic reduction and advance innovative packaging solutions.	Near-term capital and operating costs related to redesign, EPR, along with potential increases in unit packaging costs and short-term margin pressure. Delays or non-compliance may result in penalties, operational disruption, and additional remediation costs.

S. No.	Material Issue	R/O	Rationale for identifying. the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Responsible Sourcing		Responsible sourcing strengthens long-term input availability and supply chain stability amid commodity price volatility and changing sustainability expectations. Verified ethical sourcing supports brand differentiation, premium positioning, and relevance with consumers seeking transparency and sustainability.	Not Applicable	**Positive:** Improved long-term supply security and cost stability, enhanced, supporting stable revenue growth and long-term value creation.
6	Access to nutrition		**Opportunity:** Providing access to nutritious and health-focused products is essential in combating malnutrition, promoting proper nutrition and fostering overall consumer wellbeing	Not Applicable	**Positive:** Our products are part of the everyday consumption habits of a broad customer base, offering us the opportunity to deliver healthy nutrition and the potential to positively influence the lives of millions. As consumer demand for healthy and nutritious products increases, it signals a prospect for our top-line growth. We are proactively to support the nutritional needs and preferences of our consumers.

S. No.	Material Issue	R/O	Rationale for identifying. the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Value chain management		**Risk:** Disruptions across the end-to-end value chain due to operational inefficiencies, labour constraints, supplier concentration, logistics interruptions, and planning misalignment may result in production delays, capacity under-utilisation, stock-outs, and inconsistent quality, increasing reliance on emergency sourcing and logistics and adversely affecting service levels, customer loyalty, and cost efficiency.	TCPL has established a supply chain framework that promotes resilience and responsible practices across the value chain. The framework sets clear policies and sustainability metrics to assess performance, manage supply chain risks, ensure regulatory compliance, and systematically strengthen sustainability outcomes across sourcing, operations, and distribution.	**Negative:** Disruptions in the value chain can lead to higher costs from emergency sourcing and logistics, revenue loss due to stock-outs and delayed deliveries, and inefficiencies that pressure margins and cash flows.
8	Product Stewardship		**Risk:** Poor product quality entails risk of product recalls and customer complaints. Counterfeit products, if left unchecked, could compromise consumer health and wellbeing. Both these risks could result in erosion of consumer trust and loyalty. **Opportunity:** With consumers increasingly prioritizing wellbeing and in terms of product footprint, sustainability, there is a rising demand for transparency regarding product ingredients and environmental impact of products across their lifecycle, including packaging materials and waste management.	TCPL has established a comprehensive quality assurance program, enforcing strict supplier standards for raw material safety and conducting residue testing across all regions. We have set clear, measurable 'healthy nutrition' benchmarks for our product innovations while actively advancing sustainable packaging solutions.Our extensive network of distributors and retailers enables us to cater to millions of consumers daily. This has strengthened our market presence in semi-urban and rural areas while also serving as an effective safeguard against counterfeit products.	**Positive:** Investing in technology enhances product safety and quality, reducing risks associated with counterfeit products and strengthening product stewardship. This proactive approach minimizes potential financial losses from recalls and legal liabilities while reinforcing consumer trust and brand value. Additionally, the rising demand for healthy and nutritious products presents a significant revenue growth opportunity. By aligning with this trend, the company can expand its market share, drive higher sales, and enhance long-term profitability.



SECTION B:
MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	https://www.tataconsumer.com/investors/policies								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the national and international codes/ certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) mapped to each principle.	GRI Standard	FSSAI, WHO (Nutrition), FSSC22000, Trustea Certification, ISO 9001, GRI standard CAFÉ, 4C, Fairtrade, Certification	ISO 45001, Trustea Certification, GRI standard, SDG	Trustea Certification, GRI standard	UNICEF-Ethical Tea Partnership Programme, GRI standard CAFÉ, 4C, Fairtrade, and Organic Certification	ISO 14001, ISO50001, Rainforest Alliance Certifications, Trustea Certification, GRI standard, IFRS, SDG CAFÉ, 4C, Fairtrade, and Organic Certification	GRI standard	UNICEF-Ethical Tea Partnership Programme, GRI standard, SDG CAFÉ, 4C, Fairtrade Certification	Trustea Certification, GRI standard

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	NA	Y	Y	NA	NA	Y	NA	Y	Y

ESG commitments were defined as part of the Company's strategic direction in FY 24, with long-term ambitions set for 2030 and 2040. The goals aligned to this roadmap are outlined below.

For Better Nutrition

- 250 Mn Households in India to be reached through our product portfolio by 2030
- 100% Sustainable products by volume by 2040

For Better Sourcing

- 100% Critical supplier assessments across all geographies by 2030
- 100% Sustainably sourced critical raw materials by 2040

For Better Planet

- Net Zero by 2040 across all geographies
- 100% of packaging materials to be recyclable, compostable or reusable across all geographies by 2030
- Water-neutral Across all operations by 2030

For Better Communities

- 2 Mn Community beneficiaries by 2030
- 50% of diverse workforce across all geographies by 2030

These goals are embedded into governance and execution through annual targets set by each department and function, aligned to individual KRAs and the performance appraisal process. Progress against these targets is reviewed on a monthly or quarterly basis, and key updates are also presented during Executive Committee and Board CSR and Sustainability Committee meetings.

6. Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.

As part of the long-term roadmap toward 2030 and 2040, milestones and metrics were identified to track progress, and specific goals were set for FY 2025-26. These goals have been achieved during the year, reflecting steady progress against the Company's sustainability priorities.

Goals Achieved During the Year -

Climate Adaptation

- Achieved carbon neutrality across Scope 1 and Scope 2 emissions in all geographies.
- Scaled up renewable energy adoption, resulting in 35% of total power requirements being met from renewable sources, achieved on constant boundary condition; 19% under revised boundaries condition.

Circular Economy

- Zero waste to landfill maintained across operations in all geographies.
- 80% of packaging material is now recyclable, compostable, or reusable across all geographies.

People and Community

- Community initiatives exceeded the target of 1.69 million lives till FY25.
- All operations are ISO 45001 certified, supporting a consistent occupational health and safety framework (excluding RTD and plantations).
- Women's participation in the global workforce exceeded 35%, reflecting continued focus on workforce diversity.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Embedding sustainability remains firmly integrated into Tata Consumer Products' growth and transformation agenda. Sustainability, being one of our six strategic pillars, guides our long-term value creation while strengthening business resilience. Our 'For Better Living' agenda continues to evolve, aligned with the Tata Group's Project Aalingana and shaped by stakeholder expectations across geographies. Over time, our Sustainability roadmap has progressed from intent to execution and subsequently to value realisation, with ESG increasingly embedded within our strategies, governance processes and operational decision-making. To translate this commitment into clear accountability, the Company defined time-bound ESG milestones for FY26, aligned with its long-term aspirations for FY2030 and FY2040. The achievement of these FY26 targets during the year reflects sustained leadership focus, strong governance and disciplined execution across the organisation. It affirms the credibility of our commitments and provides a firm foundation as we continue to advance our long-term sustainability agenda. At Tata Consumer Products, we continue to focus on areas where our business can make a meaningful difference at scale. Nutrition remains central to our consumer proposition, reflecting our responsibility as a trusted food and beverage company. During FY 2025–26, 55% of new product launches were focused on health and wellness, as we strengthened efforts around reformulation, sensible choices and transparent communication, while remaining mindful of taste, quality and affordability. Alongside this, environmental stewardship continues to guide our operational priorities as we seek to grow responsibly. We sustained our position as water positive across global operations, maintained carbon neutrality across Scope 1 and Scope 2 emissions, and achieved zero waste to landfill status across manufacturing locations. During the year, we also conducted nature impact assessments at prioritised operations, identified through a TNFD-aligned assessment undertaken in FY25, to strengthen our approach to biodiversity conservation. Together, these outcomes reflect sustained investments in efficiency, renewable energy, circular practices and disciplined execution across our operations. Building on our social quotient, we released our Human Rights Code of Practice in the public domain. The document draws from the Tata Business and Human Rights guidelines and ISO 26000 and has been externally assured for alignment with the international standard. We also continued to focus on responsible sourcing with 100% of our Tetley and Good Earth tea in eh international market certified to Rainforest Alliance. In India we sourced about 63% tea certified to the Trustea Sustainability code. We have advanced a structured Supply Chain Sustainability Assessment Framework, aligned with national and international best practices, to enhance supplier ESG performance, improve transparency and build long-term resilience. This approach reinforces our commitment to responsible sourcing and shared value creation across our ecosystem. Our communities give us the opportunity to serve them and bring positive and lasting impact. We continued to pursue that purpose through our dedicated community programmes around our operations. As per independent assessment results, we have been able to cumulatively reach out to 1.69 million beneficiaries till FY25. We have set out a target to increase this number to 2 million by 2030. The strength of our approach has also been reflected in external recognition, with Tata Consumer Products being listed in the DJSI World Best in Class Index. While such recognition is encouraging, our focus remains firmly on the responsibility entrusted to us, to continuously strengthen ESG performance and create enduring value for all our stakeholders. As we move forward, we remain committed to progressing our journey with purpose, discipline and a long-term perspective.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies	Mr. Sunil D'Souza Managing Director & CEO								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Board's CSR & Sustainability Committee consists of 100% independent Directors for FY 2025-26. This Committee oversees the implementation of ESG strategies and monitors performance to ensure alignment with the interests of the Company's stakeholders. This Committee meets at least twice a year to assess the company's sustainability and CSR performance. Additionally, the Board reviews the Company's Business Responsibility (BR) performance to ensure continuous progress and accountability.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Corporate Social Responsibility & Sustainability Committee and Board									Half-yearly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Corporate Social Responsibility & Sustainability Committee and Board									Half-yearly								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*

Y*: Yes, BSI Group India Pvt. Ltd has provided a reasonable assurance on BRSR core indicators as mandated by SEBI for FY26.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not Applicable								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)	Not Applicable								
Any other reason (please specify)	Not Applicable								



SECTION C:
PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle: 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentages of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	1	TCOC - Awareness, Complaint Management Process and Consequence Management.	100%
Key Managerial Personnel (KMPs)	3	TCOC - Awareness, Complaint Management Process and Consequence Management.	100%
		POSH – POSH policy as laid by Govt of India as well as TCPL (Gender neutral). Awareness, Complaint management and Do's and Don'ts.	100%
		Training given on Anti Bribery and Anti- Corruption, Gifts and Hospitality Policies.	100%
Employees other than BoD and KMPs	55	TCOC - Awareness, Complaint Management Process and Consequence Management.	100%
		POSH – POSH policy as laid by Govt of India as well as TCPL (Gender neutral). Awareness, Complaint management and Do's and Don'ts.	100%
		Training given on Anti Bribery and Anti- Corruption, Gifts and Hospitality Policies.	100%
Workers	14	TCOC – Awareness, Complaint Management Process and Consequence Management	98%
		POSH – POSH policy as laid by Govt of India as well as TCPL (Gender neutral). Awareness, Complaint management and Do's and Don'ts.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

Monetary					
Type	**NGRBC Principle**	**Name of the regulatory/ Enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine		His Majesty's Revenue and Customs	GBP 1,500	Automatic fine issued for late filing of Employment Related Securities returns	No
		Kenyan Revenue Authority (KRA)	Automatic penalty of KSD 66 (INR 45) for late payment issued by KRA. Payment made on 10 November 2025	In case of Stansand (Africa) Limited, minor underpayment identified and made in error. Payment of Penalty made on 10th November 2025.	No
		Office of the Deputy Commissioner Jurisdiction : Range - 13, Division - 6, Gujarat, State/UT : Gujarat	20,000	In case of Tata Consumer Products Limited, the adjudicating officer has imposed a penalty of Rs. 20,000/- for Short payment of taxes compared to those declared in Form GSTR 9	No
		Office of the Assisstant Commissioner of Central GST and Central Excise Dindigul II Division, No.5, S I Complex, Race Course Road, Dindigul-624005	2,60,000	In case of Tata Consumer Products Limited, the adjudicating officer has imposed a penalty of Rs. 2,60,000/- for Short payment of taxes under reverse charge mechanism in GSTR 3B as compared to those appearing in Form GSTR 2A	No
		OFFICE OF ASSISTANT COMMISSIONER, JURISDICTION: SECTOR 6 (MOBILE SQUAD-9) - 9, AGRA, STATE/UT: UTTAR PRADESH	1,19,126	In case of Tata Consumer Products Limited, the adjudicating officer has imposed a penalty of Rs. 1,19,126/- for vehicle detained for wrong address updated in ship to location	No
		Office of the Assisstant Commissioner of Central GST and Central Excise Division Kolkata South Commissionerate: West Bengal	1,12,04,614	In case of Tata Consumer Products Limited, the adjudicating officer has imposed a penalty of Rs. 1,12,04,614/- for irregular availment of excess input tax credit	No
		Office of the Deputy Commissioner of State GST Division , Patna Special:Central:Bihar	6,95,872	In case of Tata Consumer Products Limited, the adjudicating officer has imposed a penalty of Rs. 6,95,872/- for irregular availment of excess input tax credit	No
		Assistant Commissioner of Income-tax, Circle 4(1), Kolkata	2,62,08,81,870	The Company received an Assessment Order dated March 31, 2025, under section 143(3) of Income-tax Act, 1961, for the income tax return filed for the financial year 2021-22, wherein certain additions/disallowances with respect to returned income, have been proposed by the Assessing Officer. The demand raised is Rs. 2,62,08,81,870/- (including interest)	Yes

Monetary					
Type	**NGRBC Principle**	**Name of the regulatory/ Enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine		Centralized Processing Center, Income-tax Department, Bengaluru	2,69,29,49,860	The Company received an Intimation dated 29.12.2025, under section 143(1) of Income-tax Act, 1961 raising the tax demand of Rs. 2,69,29,49,860/- (including interest) pursuant to the modified income tax return filed for the financial year 2018-19. On perusal of the said intimation, it is observed that the said demand is majorly due to non-grant of credit of taxes (advance tax, tax deducted at source, foreign tax credit, dividend distribution tax) The Company has filed an appeal before CIT(A) against the said Intimation. The Company is in receipt of the rectification order dated 16 March 2026 pursuant to which the entire tax demand of Rs. 269 crores has been deleted. The company is in process of withdrawing appeal filed before CIT(A).	Yes
		Assistant Commissioner of Income Tax, Circle - 4(1), Kolkata"	98,03,33,930	The Company has received an Assessment Order dated 13 March 2026 under section 143(3) of Income-tax Act, 1961, for the income tax return filed for the financial year 2022-23, wherein certain additions / disallowances with respect to returned income, have been made by the Assessing Officer. The demand raised is Rs. 98,03,33,930 /- (including interest)	Yes
		Chief Judicial Magistrate, Theni	20,000	Failure to maintain certain employment registers in stipulated format at Theni Factory	No
		Chief Judicial Magistrate, Theni	20,000	Failure to maintain certain employment registers in stipulated format at Theni Factory	No
		Matter pending before ITAT	1,71,83,00,000	The Company has received an Assessment Order dated June 27, 2024, under section 143(3) read with section 144C(13) of Income-tax Act, 1961 wherein certain additions / disallowances have been made to returned income by the Ld. Assessing Officer for FY 19-20. The demand raised is Rs.171.83 crs (including interest) out of which Rs.39.36 crs is paid and stay received for the balance demand. The Company has filed an appeal before Income Tax Appellate Tribunal (ITAT) against the said assessment order.	Yes

Non-Monetary				
Type	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Breif of the case**	**Has an appeal been prefered? (Yes/No)**
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision referred in cases where monetary or non-monetary action has been appealed.

S.No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	The Company received an Assessment Order dated March 31, 2025, under section 143(3) of Income-tax Act, 1961, for the income tax return filed for the financial year 2021-22, wherein certain additions/disallowances with respect to returned income, have been proposed by the Assessing Officer. The demand raised is Rs. 2,62,08,81,870/- (including interest)	Sec 246 / 246A of IT tax 1961
2	The Company received an Intimation dated 29.12.2025, under section 143(1) of Income-tax Act, 1961 raising the tax demand of Rs. 2,69,29,49,860/- (including interest) pursuant to the modified income tax return filed for the financial year 2018-19. On perusal of the said intimation, it is observed that the said demand is majorly due to non-grant of credit of taxes (advance tax, tax deducted at source, foreign tax credit, dividend distribution tax) The Company has filed an appeal before CIT(A) against the said Intimation. The Company is in receipt of the rectification order dated 16 March 2026 pursuant to which the entire tax demand of Rs. 269 crores has been deleted. The company is in process of withdrawing appeal filed before CIT(A).	Sec 246 / 246A of IT tax 1961
3	The Company has received an Assessment Order dated 13 March 2026 under section 143(3) of Income-tax Act, 1961, for the income tax return filed for the financial year 2022-23, wherein certain additions / disallowances with respect to returned income, have been made by the Assessing Officer. The demand raised is Rs.98,03,33,930 /- (including interest)	Sec 246 / 246A of IT tax 1961
4	The Company has received an Assessment Order dated June 27, 2024, under section 143(3) read with section 144C(13) of Income-tax Act, 1961 wherein certain additions / disallowances have been made to returned income by the Ld. Assessing Officer for FY 19-20. The demand raised is Rs.171.83 crs (including interest) out of which Rs.39.36 crs is paid and stay received for the balance demand.	Sec 253 of IT Act 1961

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. We have a comprehensive Anti-Bribery and Anti-Corruption Policy in place, ensuring transparency and ethical business practices. This policy is readily accessible to all relevant stakeholders at the following link: https://www.tataconsumer.com/sites/g/files/gfwrlq316/files/2021-10/anti-bribery-and-anti-corruption-policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

S.No.	Topic	FY 2025-26 Current Financial Year		FY 2024-25 Previous Financial Year	
		Number	Remarks	Number	Remarks
1	Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
2	Number of complaints received in relation to issues of Conflict of Interest of KMPs	0	Nil	0	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

We have a well-defined Conflict of Interest (COI) policy and every employee is expected to give mandatory e-declaration for any potential COI in the beginning of financial year, which is reviewed by the Ethics Redressal Grievance Committee and appropriate mitigation steps taken to avoid any COI. Additionally, all employees are required to complete training on the policy and its various components.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Number of days of accounts payables	85.6	78.3

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	1%	2%
	b. Number of trading houses where purchases are made from	9	10
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales#	a. Sales to dealers / distributors as % of total sales	49%	52%
	b. Number of dealers / distributors to whom sales are made	7,308	6,837
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributor	11%	10%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2%	3%
	b. Sales (Sales to related parties / Total Sales)	2%	2%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	NA	20%

*Tea purchases from auction centers are considered as purchases from Trading house

#The products are sold to dealers who further distribute the products to retailers. Gross revenue is considered for percentage calculation

Principle: 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	41%	39%	Driven by evolving consumer needs, we continued to strengthen our portfolio through focused innovation. During the year, we launched 80 new products, with 25 convenience-focused for easy meal preparation, 44 addressing Health & Wellness, and 11 expanding our premiumisation offerings.
Capex	2%	4%	During FY 2025–26, we implemented multiple energy conservation measures across manufacturing units through equipment upgrades, process optimisation, and utility efficiency improvements. These initiatives resulted in reduced electricity and fuel consumption, along with improved operating efficiencies across boilers, compressors, spray dryers, and other utilities. Renewable energy adoption was strengthened through rooftop solar installations and additional solar capacity commissioned across plants and the India PSO network. The initiatives were supported by focused capital investments in energy-efficient equipment, reinforcing our commitment to sustainable operations and responsible energy management.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, we are committed to building a sustainable supply chain framework. To achieve this, we have established key policies such as the Supplier Code of Conduct and the Green Procurement Policy. By promoting a collaborative approach, we encourage the adoption of sustainable practices across our value chain. Sustainability remains central to our sourcing strategy for tea, coffee, water, and food products, ensuring a balance between economic, environmental, and social equity throughout production.

As a founding member of the Ethical Tea Partnership (ETP)—a non-profit coalition of tea companies dedicated to improving the lives of tea workers and protecting their environments—we continue to work toward a socially and environmentally responsible tea industry. Our goal is to drive sustainable growth across the entire tea supply chain, from cultivation to consumption, and we have made significant progress toward this vision.

As part of our international business strategy, we have also partnered with the Rainforest Alliance, a global non-profit focused on biodiversity conservation and sustainable livelihoods. This collaboration enables us to address critical sustainability challenges in the tea and coffee industry. In addition, we are proud to be a founding member of the Trustea sustainability code and verification system for the Indian tea sector. TCPL actively procures trustea-certified tea in India, with 63% of our tea in FY 2025-26 being trustea certified. Our commitment to responsible sourcing is further demonstrated through our Starbucks C.A.F.E. Practices certification, which ensures ethical standards in coffee procurement. All our coffee plantations are Rainforest Alliance (RA) certified, and the majority of our tea estates hold both RA and trustea certifications.

As a Sedex member, we uphold the highest standards of responsible sourcing and ethical supply chain management. By leveraging Sedex's tools and services, we work closely with our suppliers to maintain alignment on sustainable operating principles.

Furthermore, as we continue to enhance our food products, we remain dedicated to complying with established food fortification guidelines such as those set by the Food Safety and Standards Authority of India (FSSAI) and the Recommended Dietary Intake (RDI). We expect our suppliers to adhere to these guidelines as well. We are committed to preserving the natural integrity and nutritional value of our unpolished pulses and spices, ensuring they retain their essential oils and health benefits.

b. If yes, what percentage of inputs were sourced sustainably?

We have implemented structured procedures to ensure sustainable sourcing across our operations. All our packaging vendors comply with defined sourcing standards, which are clearly outlined in our purchase order terms and contracts and specify our social, ethical, and environmental expectations.

In FY26, 63% of our tea sourced in India came from Trustea-certified sources, reinforcing our commitment to responsible sourcing practices. Additionally, our Tetley and Good Earth teas in the UK are 100% Rainforest Alliance (RA) certified.

In India, the majority of our tea plantations are certified under Trustea and Rainforest Alliance (RA), while all our coffee plantations hold Rainforest Alliance (RA) certification. Furthermore, over 4,000 small coffee growers in our supply chain are certified under Starbucks' Coffee and Farmer Equity (C.A.F.E.) Practices.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

We prioritise the safe and responsible disposal of waste, both hazardous and non-hazardous, across all our manufacturing facilities. Our waste management procedures are meticulously designed to comply with applicable state regulations, ensuring adherence at every stage of the disposal process. For the effective management of hazardous waste, we collaborate exclusively with authorized recyclers approved by the State Pollution Control Boards.

As a founder member of the India Plastics Pact, we place strong emphasis on reclaiming packaging materials after consumer use. Through partnerships with designated and authorized waste recyclers, we enable the collection, reprocessing, and responsible disposal of packaging waste. Additionally, we have fully complied with the Extended Producer Responsibility (EPR) mandate, achieving 100% compliance with all regulatory requirements during the fiscal year.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to our operations, and we remain diligent in ensuring that all waste is managed responsibly. We work exclusively with authorized vendors who recycle or repurpose waste materials, thereby minimizing landfill disposal. As a significant environmental achievement, all our beverage production facilities in India continue to maintain zero waste to landfill status. In line with India's Plastic Waste Management Rules, our EPR Plan commits to the collection and recycling of 100% of our plastic packaging waste, in full compliance with the standards prescribed by the Central Pollution Control Board.

Principle: 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No.(B)	% (B/ A)	No. (C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/ A)	No. (F)	% (F/ A)
Permanent employees											
Male	2876	2876	100	2876	100	-	-	2876	100	-	-
Female	588	588	100	588	100	588	100	-	-	588	100
Total	**3464**	**3464**	**100**	**3464**	**100**	**588**	**17**	**2876**	**83**	**588**	**17**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No.(B)	% (B/ A)	No. (C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/ A)	No. (F)	% (F/ A)
Permanent workers											
Male	4053	4053	100	4053	100	-	-	-	-	-	-
Female	3716	3716	100	3716	100	3716	100	-	-	-	-
Total	**7769**	**7769**	**100**	**7769**	**100**	**3716**	**48**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company.	0.4%	0.4%

2. Details of retirement benefits.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No.of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	0.2%	99.8%	Yes	0.3%	99.7%	Yes
Other	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, our premises and offices are accessible to differently abled employees and workers, in compliance with the requirements of the Rights of Persons with Disabilities Act, 2016. We value employee feedback in identifying and addressing mobility-related challenges faced by persons with disabilities.

Moving beyond consultation, we have implemented tangible infrastructure improvements, including sidewalks equipped with ramps and handrails, to ensure ease of movement for individuals requiring assistance. The entrance to our factory floor is designed to be seamlessly accessible from the road, enabling smooth and barrier-free navigation for persons with disabilities.

For employees with visual impairments, we have introduced supportive infrastructure such as specialized stands and customized setups to enhance system accessibility and usability. These measures enable individuals to perform their tasks efficiently and with greater ease.

Our Pullivasal Packaging Centre in Munnar exemplifies our commitment to inclusivity. The facility has been thoughtfully designed, with roles and layouts tailored to accommodate a range of disabilities, ensuring that our approach is inclusive and responsive to the unique needs of every individual.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Our commitment to equal opportunity is firmly grounded in the Tata Code of Conduct (TCoC), which reflects our dedication to fostering a diverse and inclusive workplace. We maintain a zero-tolerance stance toward discrimination of any kind, including discrimination based on race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected under applicable law.

To further strengthen this commitment, we have implemented a Business and Human Rights Policy that reinforces our organisational values and promotes a culture where every individual is respected and valued for their unique contributions. This policy is publicly available for review at the following link: Business and Human Rights Policy.

For a comprehensive overview of our ethical business practices and continued commitment to inclusivity, please refer to the Employee section under Equal Opportunity Employer in the Tata Code of Conduct, accessible here: Tata Code of Conduct.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	*	*
Female	90%	100%	#	100%
Total	**99%**	**100%**	**#**	**100%**

*Benefit not available

#Benefit not availed during the year FY 2025-26

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes	We have implemented a strong system to address any concerns promptly and effectively. All employees, whether permanent or non-permanent, have clear channels to raise their grievances either directly with their line manager or through our dedicated HR SPOC (Single Point of Contact). When a grievance is brought to our attention, we engage directly with the employee to fully grasp the nature of the concern and identify potential resolutions. Our aim is to address each issue thoroughly and promptly, with the intent of nurturing a work environment that is both supportive and favourable for everyone
Other than Permanent Employees	Yes	
Permanent Workers	Yes	For our permanent workers, our grievance redressal mechanism includes a process through which workers can voice their concerns or grievances via their Workmen Representatives/ Unions. We actively participate in joint meetings with these representatives to address the grievances raised, ensuring timely and transparent feedback on the status of each issue. This collaborative approach highlights our commitment to maintaining open communication and resolving concerns effectively, contributing to a harmonious and productive work environment.
Other than Permanent Workers	Yes	For non-permanent workers, we have established a dedicated grievance redressal mechanism to ensure that the concerns of workers employed through contractors are heard and addressed. Through this system, contractors are empowered to raise grievances on behalf of their employees. We facilitate joint meetings with contractors to thoroughly assess and resolve any issues that arise. Additionally, we mandate contractors to provide regular updates on the status of grievances, ensuring transparency and keeping all parties informed about the progress in resolving concerns. This approach reinforces our commitment to maintaining a fair and supportive work environment for everyone involved in our operations.

We implement an open-door policy to promote transparent communication and effectively address employee concerns at facilities where unions are not operational. Employees are encouraged to raise issues through clearly identified and well-communicated points of contact, including floor supervisors, welfare officers, or directly with the unit head. We strive to maintain a supportive and responsive work environment where employees feel empowered to voice their concerns and actively contribute to enhancing overall workplace well-being.

In line with the provisions of the Prevention of Sexual Harassment (POSH) Act, we have established Internal Committees (ICs) at each regional and unit level. These committees are staffed by well-trained and approachable members and are accessible to all employees and workers. Accordingly, all complaints are addressed by dedicated ethics and compliance personnel through clearly defined grievance-reporting channels, as outlined in Section A, Question 25.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**3464**	**0**	**0%**	**2985**	**0**	**0%**
Male	2876	0	0%	2457	0	0%
Female	588	0	0%	510	0	0%
Total Permanent Workers	**7769**	**7713**	**99%**	**7610**	**7294**	**96%**
Male	4053	4010	99%	3876	3570	92%
Female	3716	3703	100%	3734	3724	100%

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures*		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	2876	2876	100%	1345	47%	2457	2457	100%	1166	47%
Female	588	588	100%	324	55%	510	510	100%	180	35%
Total	**3464**	**3464**	**100%**	**1669**	**48%**	**2967**	**2967**	**100%**	**1346**	**45%**
Permanent Worker										
Male	4053	4053	100%	3648	90%	3876	3876	100%	1667	43%
Female	3716	3716	100%	3344	90%	3734	3734	100%	1843	49%
Total	**7769**	**7769**	**100%**	**6992**	**90%**	**7610**	**7610**	**100%**	**3510**	**46%**

*We are committed to providing comprehensive safety training to all individuals involved in our operations, including employees, contractors, and visitors. This training includes induction sessions, mock drills, and various capacity-building activities. By offering these initiatives to 100% of our workforce and visitors, we emphasise a strong culture of safety and preparedness across the organisation. This commitment reflects our dedication to safeguarding the well-being of everyone involved in our operations and fostering a safe and secure working environment for all. For more details, please refer to the 'Cultivating a Strong Culture of Safety' section of this report.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent Employees						
Male	2876	2876	100%	2457	2457	100%
Female	588	588	100%	510	510	100%
Total	**3464**	**3464**	**100%**	**2967**	**2967**	**100%**
Permanent Workers						
Male	4053	4053	100%	3876	3876	100%
Female	3716	3716	100%	3734	3734	100%
Total	**7769**	**7769**	**100%**	**7610**	**7610**	**100%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, the company has implemented a health and safety management system across all TCP entities globally except plantations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

TCP follows a structured and comprehensive approach to identifying work-related hazards and assessing risks for both routine and non-routine activities across its operations. The key processes employed are outlined below:

Unified Risk Assessment Process: A standardized risk assessment process is implemented across all work locations. Potential work-related hazards are systematically identified and mapped to routine activities. The associated risks are evaluated and categorized as High, Medium, Low, or Significant. All assessments are digitized, enabling easy access, tracking, and reference.

Assessment of Non-Routine Activities: Hazards related to non-routine activities are identified and assessed during the planning stage. This process is jointly conducted by the Operations team and the Health & Safety team, with regular weekly reviews to ensure timely identification and effective mitigation of potential risks.

Job Safety Analysis (JSA) and Permit-to-Work System: For all non-routine activities, a Job Safety Analysis (JSA) is carried out, and work is permitted only after compliance with the permit-to-work system. These measures ensure that potential hazards are identified in advance and appropriate precautions are implemented prior to the commencement of work.

Hierarchy of Risk Control Measures: TCP applies a hierarchy of risk control measures to identify the most effective methods for mitigating risks. This includes conducting Job Safety Analysis (JSA) and Job Hazard Analysis (JHA) to eliminate or reduce identified hazards.

Implementation of Control Measures: Based on the identified risks and selected control measures, Operational Control Procedures are developed and implemented. Regular safety talks and Health & Safety (H&S) time-outs are conducted to communicate control measures to workers and reinforce adherence to established safety protocols.

Through these systematic processes, TCP ensures a robust and proactive approach to hazard identification, risk assessment, and risk control, fostering a safe and healthy working environment for all employees.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.**

Our organisation has established comprehensive processes to enable workers to report work-related hazards and to safely remove themselves from situations involving potential risk. Proactive hazard reporting is a fundamental element of our health and safety management system. We maintain entry records capturing Unsafe Acts, Unsafe Conditions, Safe Acts, and Near-Miss incidents, all of which are promptly reviewed and addressed to prevent recurrence.

To encourage consistent and proactive reporting, multiple channels are available to workers, including hazard reporting slips, QR-code-based reporting, documentation during toolbox talks, and informal interactions with supervisors and safety personnel. In addition, regular rewards and recognition programmes are conducted across all operational sites to reinforce proactive safety behaviour.

Employees are also empowered to withdraw from work situations they believe pose an imminent risk to their health and safety. This is supported by clearly defined protocols that guide employees to immediately notify their supervisor or safety representative and relocate to a safe area.

Through these measures, we strive to cultivate a strong safety culture and ensure a secure and healthy working environment for all employees.

d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?**

Yes. TCP employees have access to health and wellbeing services through a comprehensive medical coverage.

In addition to a dedicated hospital in Munnar, employees at other locations are covered by medical insurance and/ESI for themselves and their families.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.55	1.64
	Workers	1.49	1.37
Total recordable work-related injuries	Employees	6	22
	Workers	11	13
No. of fatalities	Employees	0	0
	Workers	4	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	6	5
	Workers	2	1

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We have established a comprehensive set of protocols to ensure a safe, healthy, and secure workplace for all employees. These protocols are articulated in our Safety, Health & Wellbeing Policy, which is endorsed and signed by the Managing Director & CEO, underscoring the organisation's strong commitment to employee safety and well-being. Responsibility for the effective implementation of these health and safety measures rests with the respective country heads, who oversee execution within their areas of operation.

In FY 2025-26, we achieved 100% ISO 45001 Health & Safety Management System certification excluding RTD and plantation.

To monitor and continuously improve health and safety performance, we set annual key performance indicators (KPIs) encompassing both lagging indicators, such as zero fatalities and reductions in Lost Time Injury Frequency Rate (LTIFR), and leading indicators, including safety reporting, training participation, and safety compliance audit scores. Senior management conducts monthly reviews of health and safety performance through structured discussions, ensuring sustained leadership oversight. Safety committee meetings are also held monthly at all operational sites to reinforce compliance with established safety protocols.

Our comprehensive safety programme includes regular workplace inspections, monthly and quarterly safety walk-through audits conducted by cross-functional teams, employee training on safety protocols, hazard identification and risk assessments, management of change controls, and the provision of appropriate personal protective equipment to mitigate workplace hazards. A dedicated safety committee continuously monitors and enhances safety practices, fostering a strong culture of health and safety across the organisation.

To promote cross-site learning and horizontal deployment, Safety Alerts are shared across all operational units. In addition, Monthly Safety Snippets and Health & Safety (H&S) time-outs are conducted to disseminate safety-related information, strengthen awareness, and reinforce safe behaviors.

Together, these initiatives reflect our proactive approach to safeguarding employee well-being and maintaining a robust culture of safety across all operations.

Further details are available in the "Cultivating a Strong Culture of Safety" section of this report.

13. Number of complaints on the following made by employees and workers

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Throughout the year, third-party evaluations and internal cross-functional team assessments are conducted to audit health and safety practices across all locations globally. 100% of locations were covered through third-party evaluations and internal cross-functional team assessments, ensuring a thorough H&S Management system assessment
Working Conditions	Throughout the year, workplace assessments on health and safety practices are being conducted by both a third-party and an internal cross-functional teams across all locations globally. These controls include various measures such as risk registers, Standard Operating Procedures (SOPs) and Operational Control Procedures (OCPs), checklists, manuals, review systems, and other related tools. To maintain the effectiveness of these measures, they are reviewed periodically to ensure adherence. 100% of locations conducted by both third-party evaluations and internal cross-functional team assessments, ensuring a thorough H&S Management system assessment.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Throughout the year, all major and minor safety-related incidents were thoroughly investigated, and appropriate corrective actions were implemented. Regular assessments of health and safety practices and working conditions led to the identification of several concerns, which were promptly addressed through corrective measures. These actions were

systematically tracked using a Corrective and Preventive Action (CAPA) tracker to ensure timely closure and effective horizontal deployment across all locations.

Recognizing the heightened risk of hand injuries—particularly within operational sites due to the extensive use of packing machines—we have strengthened our processes to mitigate these risks. Measures include the implementation of machine-guarding compliance assurance protocols during the design phase, along with routine inspections to verify ongoing compliance.

To ensure robust adherence to safety standards, we have incorporated engineering control interlocks, conducted operator briefings, delivered targeted personnel training, and reinforced awareness through safety initiatives, toolbox talks, and regular Health & Safety (H&S) time-outs.

Principle: 4

Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The identification of key stakeholder groups is a collaborative process involving business teams and management, with oversight from the CSR and Sustainability Committee of the Board. Stakeholders are assessed based on their influence and impact, enabling the prioritisation of material topics and focused engagement.

During the year, the Company conducted a double materiality assessment, engaging with key stakeholder groups including employees, value chain partners, investors, communities, media, and assurance and advisory firms, with oversight from management and the CSR and Sustainability Committee of the Board to identify and prioritise material ESG topics. We regularly monitor and review stakeholder expectations to ensure our operations remain aligned with their needs, allowing us to adjust and improve our engagement approach as required.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Company-wide employee engagement surveys • Developed informative and up-to-date employee communication channels • Arranged regular interactions with the C-suite, Town halls, • One-on-one performance Reviews • Various learning and development initiatives (Worker level L&D initiatives are in the local language, where applicable)	Continuous	Our people, their ideas, and passion propel our company forward, bringing our ambitions to life. Expectations they harbor : • Health, safety and wellbeing • Growth through learning and development opportunities • Sense of belonging and purpose • Diversity and inclusion

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Consumers	No	• Focused Group Discussions • Digital Platforms • Market Outreach (TV commercials, newspaper ads and pamphlets are in the local language, where applicable)	Continuous	Adapting to consumer needs, delivering quality products, and expanding our base drives success and growth. Expectations they harbor: • A mix of tasty and healthy products • Convenience • Responsible and inclusive marketing • Sustainability credentials • Value for money
Communities	Yes	Community investment programmes like Early Childhood Development Programme, Project Jalodari, promoting special education and vocational skills for the differently abled, promoting gender equality and empowering women and adolescent girls, Supporting Cancer affected children, Rural Development and affordable health care among others. Collaborations and partnerships with Ethical Tea Partnership, Trustea, India Plastics Pact Volunteering activities (All our implementation partners are well versed in the local language of the region and engage with the beneficiaries in the same)	Continuous; Annual Impact Assessment	We are committed to making continuous efforts to build resilient communities. Expectations they harbor: • Reducing operational footprint • Responsible use of natural resources • Opportunities for employment and skill development • Improved access to basic needs, including water, sanitation, and hygiene

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and regulatory bodies	No	• Contributed to a resilient corporate system by promoting transparency and raising awareness on societal issues • Delivered services to meet the education, health, food, and security needs of communities • Brought in expert knowledge and experience, empowering the marginalized and encouraging citizen engagement	Quarterly and Bi-annual, Annual	Strong partnership with overnment and regulators as a responsible corporate can foster positive community change. Expectations they harbour: • Contribution to national economic and development priorities • Model Corporate Behaviour
Investors	No	• Annual General Meeting Quarterly Earnings presentation and call • Investor relations programme with regular updates on business and financial performance • Institutional investor meetings • Annual report and stock exchange announcements • Shareholder information on website • Timely response to shareholder queries	Continuous	Shareholder support is vital for accessing capital, advancing strategy, and achieving objectives. Expectations they harbour: • Business strategy and execution • Consistency in financial performance and returns • Robust information flow, transparency and appropriate disclosures • Sound corporate governance
Supply Chain Partners	No	• Supplier reviews, audits and dialogues • Quality checks and adherence to policies	Continuous	Maintaining strong ties with farmers, suppliers, and service providers is crucial for seamless operations and meeting consumer expectations. Expectations they harbour: • Developing mutually Beneficial partnerships • Collaborating to realise efficiencies • Fair contract and payment terms Joint risk assessment and mitigation

Principle: 5

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
			Employees			
Permanent	3464	3464	100%	2985	2985	100%
Other than permanent	53	53	100%	9713	9713	100%
Total employees	**3517**	**3517**	**100%**	**12698**	**12698**	**100%**
			Workers			
Permanent	7769	7769	100%	7610	7610	100%
Other than permanent	12353	12353	100%	5221	5221	100%
Total employees	**20122**	**20122**	**100%**	**12831**	**12831**	**100%**

Note: Values provided in accordance with the training offered under the Tata Code of Conduct.

2. Details of minimum wages paid to employees and workers, in the following format

All employees and workers, regardless of their employment status (permanent or non-permanent), are compensated in accordance with or above the minimum wage requirements as mandated by the laws in each country where we operate.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (INR Lakhs)	Number	Median remuneration/ salary/wages of respective category (INR Lakhs)
Board of Directors (BoD)	6	2421.02	1	110.7
Key Managerial Personnel#	1	234.25	1	74.09
Employees other than BoD and KMP	2213	13.21	344	20.24
Workers	1285	3.49	712	1.71

Note: The above figures are based on standalone entity

#Excludes Two KMPs who form part of the Board.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	17%	17%

Note: The above figures are based on standalone entity

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

At Tata Consumer Products, respect for human rights is an integral part of our business approach. We work to identify, address, and mitigate human rights risks in line with our Business and Human Rights Policy, which is aligned with the Tata Code of Conduct and informed by the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights.

In accordance with this policy, we have established an APEX Committee to support effective governance and implementation. The APEX Committee, chaired by the Managing Director & CEO, oversees policy compliance and the integration of human rights considerations into the company's overall strategy. The committee operates with defined roles, responsibilities, key metrics, and a governance structure applicable across the organisation.

The Business & Human Rights Working Committee, chaired by the Global General Counsel, oversees the implementation of the sustainability plan and supports consistent application of the Business and Human Rights policy across the organisation by coordinating efforts among relevant working groups. This governance structure supports the integration of human rights principles into our operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Tata Code of Conduct provides a framework for ethical business practices and sets standards for integrity and responsibility across our operations. In accordance with this framework, all stakeholders—including employees and business partners—are required to report any suspected or actual violations of the Code, company policies, or applicable laws, supporting transparency and accountability. To facilitate reporting, we have established an Ethics & Compliance Helpline that offers a confidential channel for raising concerns. All complaints received are reviewed and investigated by designated ethics and compliance personnel, and appropriate action is taken where violations are identified. This commitment to transparency, confidentiality, and fairness highlights TCPL's dedication to upholding ethical standards and accountability.

Complaints are managed through clearly defined grievance-reporting channels, as outlined in Section A, Question 25, ensuring consistent handling and oversight.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending Resolution at the end of year	Remarks	Filed during the year	Pending Resolution at the end of year	Remarks
Sexual Harassment	11	2	Both the cases will be closed within defined timeline.	9	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/ Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	11	9
Complaints on POSH as a % of female employees / workers	0.05%	0.09%
Complaints on POSH upheld	4	5

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To protect complainants from adverse consequences in cases of discrimination or harassment, we place strong emphasis on comprehensive training for members of the POSH (Prevention of Sexual Harassment) framework, with particular focus on maintaining confidentiality. We enforce a strict non-retaliation policy that prohibits any adverse action against individuals who report concerns in good faith. Any violation of this policy is addressed through appropriate disciplinary action.

To support a safe reporting environment and prevent retaliation, we conduct regular training and sensitisation programmes for members of the POSH Committee and Ethics Committee. Where required, complainants may also request measures such as a change in team or location, or extended leave.

All complaints are managed by designated ethics and compliance personnel through clearly defined grievance-reporting channels, as outlined in Section A, Question 25.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

We have included a Human Rights clause in all supplier agreements to address key areas such as forced labour, child labour, discrimination, working hours, wages, and disciplinary practices. Suppliers are required to establish and implement ethical and human rights policies, along with appropriate procedures to address any identified non-compliance.

In addition, the Supplier Code of Conduct forms an integral part of all supplier contracts. This Code covers human rights, labour standards, and workplace standards, supporting the consistent application of ethical business practices across our supply chain.

10. Assessments of the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

All our locations on monthly basis submit Compliance Certificate which is documented in Legatix and compiled and presented to the board every quarter.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risks / concerns arising from the above assessments.

Principle: 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

In Giga Joules

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	102516	114812
Total fuel consumption (B)	1126139	860147
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**1228655**	**974959**
From non-renewable sources		
Total electricity consumption (D)	442677	366909
Total fuel consumption (E)	951462	526691
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**1394139**	**893600**
Total energy consumed (A+B+C+D+E+F)	**2622794**	**1868559**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/Cr. Rs)	129.26	106.06
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/million USD)	289.55	219.12
Energy intensity in terms of physical output (GJ/MT)	0.86	0.84
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The energy consumption data and energy intensity data are audited and verified by British Standards Institution (BSI) as part of 'Reasonable Assurance' for the BRSR

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

TCPL operates in a sector that does not fall under the classification of designated consumers (DCs), and as such, none of its sites are included in the Performance, Achieve, and Trade (PAT) scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	318324	330121
(ii) Groundwater	2339255	2838017
(iii) Third party water (Municipal water supplies)	501541	847479
(iv) Seawater / desalinated water	0	0
(v) Others (Harvested Rainwater)	4071796	2517100
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**7230916**	**6532717**
Total volume of water consumption (in kiloliters)	**7230916**	**6532755**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/Cr. INR)	356.37	370.79
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/million USD)	798.27	766.06
Water intensity in terms of physical output (KL/MT)	2.36	2.95
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

* The harvested rainwater is mentioned in 'Others' category

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. BSI Group India Pvt. Ltd has conducted an independent assurance

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in kilo liters)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	197
(ii) To Groundwater		
- No treatment	0	5632
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment (Water sent for treatment to Central Effluent Treatment Plant) *	13498	2356
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	30
- With treatment – Tertiary treatment	23520	24917
Total water discharged (in kilo liters)	**37019**	**33132**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. BSI Group India Pvt. Ltd has conducted an independent assurance.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No. Some manufacturing units treat their wastewater internally using sewage treatment plants (STPs). This treated water is then recycled and used for landscaping and irrigation purposes.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format *:

Parameter	Please specify unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
NOx	MT	449	418
SOx	MT	27	34
Particulate matter (PM)	MT	162	161
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. BSI Group India Pvt. Ltd has conducted an independent assurance ('Reasonable Assurance' for the BRSR).

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 1 emissions* (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	79331	64943
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	87327	71211
Total Scope 1 and Scope 2 emissions	Metric tons of CO_2 equivalent	**166658**	**136154**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tons of CO_2 equivalent/ turnover in crores	8.21	7.73
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tons of CO_2 equivalent / million USD	18.40	15.97
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tons of CO_2 equivalent/Metric ton of production	0.05	0.06
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

*Excluding ETP/STP emissions.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. BSI Group India Pvt. Ltd has conducted an independent assurance.

8 Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, TCP has project in place to reduce greenhouse gas (GHG) emissions, primarily through the increased use of alternate and renewable energy sources.

During FY 2025–26, we implemented multiple energy conservation and renewable energy initiatives across factories and operations, resulting in significant reductions in electricity and fuel consumption. These included installation of rooftop solar systems across locations, including 423.5 kWp at ICD, Toopran, 205 kWp at Organic India, Barabanki, 300 kWp at Dankuni PC, and additional solar capacity of 1100 kWp in the India PSO network, enabling a substantial portion of electricity consumption to be met through renewable energy. Process optimisation initiatives such as chiller, compressor and air system optimisation, installation of VFDs, motion sensors, energy-efficient motors and automation of material handling systems delivered measurable annual power savings across multiple sites. These interventions directly contribute to Scope 2 emission reductions by lowering grid electricity consumption.

In parallel, several initiatives focused on reduction of fuel consumption and improved thermal efficiency, including increased utilisation of coffee spent in boilers, condensate recovery improvements, reduction in LPG, husk and diesel consumption, alternate fuel use such as PNG, boiler optimisation, and gas vaporizing systems. These actions resulted in significant savings of coal, LPG, diesel, biomass briquettes and other fuels, thereby reducing onsite combustion emissions. Collectively, these measures support sustained Scope 1 emission reduction through lower fossil fuel usage while strengthening operational efficiency. These measures collectively support sustained reduction of our emissions.

For more information on the measures mentioned above, please refer to Annexure 5 of the Board's Report..

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Waste generated (in metric tons)		
Plastic waste **(A)**	7694	6491
E-waste **(B)**	3	1
Bio-medical waste **(C)**	197	143
Construction and demolition waste **(D)**	299	82
Battery waste **(E)**	6	10
Radioactive waste **(F)**	0	0
Other Hazardous waste. Haz. Waste from process + Haz. Waste from pollution control equipment's, + Filter bed sand+ Filter bags etc. **(G)**	504	2248
Other Non-hazardous waste generated **(H)**. MS Scrap + Aluminum scrap (Break-up by composition i.e., by materials relevant to the sector)	15004	15090
Total (A+B + C + D + E + F + G + H)	**23706**	**24233**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations in Crores INR)	1.17	1.38
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP in million USD)	2.62	2.84
Waste intensity in terms of physical output – (Metric tons of waste/ Metric ton of production)	0.01	0.01
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	22703	21733
(ii) Re-used	0	0
(iii) Other recovery operations	504	2248
Total	**23207**	**23980**

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	197	143
(ii) Landfilling	302	110
(iii) Other disposal operations	0	0
Total	**499**	**253**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At TCPL, we follow the principles of reduce, reuse, and recycle to manage waste effectively across our operations. We have eliminated the use of hazardous and toxic chemicals in both our products and operational processes. Waste is segregated in accordance with applicable legal requirements, including domestic, hazardous, and industrial waste. It is then disposed of through responsible and compliant methods.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. The company is compliant with all the applicable laws.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Principle: 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with and industry chambers/ associations.

15 (Fifteen)

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations*	Reach of trade and industry chambers/ associations (State/ National)
1	Federation of India Chambers of Commerce and Industry (FICCI)	National
2	Federation of All India Tea Traders Association	National
3	Confederation of Indian Industries (CII)	National
4	Indian Tea Association – Kolkata	National
5	Bombay Chamber of Commerce	State
6	The Bengal Chamber of Commerce & Industry	State
7	Bangalore Chamber of Industry and Commerce	State
8	Calcutta Tea Traders Association	State
9	Kerala State Productivity Council	State
10	The Tea Trade Associate of Cochin	State

*This is a non-exhaustive list

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable.

Principle: 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
1	The Rural India Health Project (RIHP) provides affordable primary and secondary healthcare to rural, tribal, and plantation communities in Kodagu through a not-for-profit hospital and outreach services, with CSR support strengthening diagnostics and emergency care to improve health outcomes in remote areas.	NA	23/3/2026	Yes	Yes	https://www.tataconsumer.com/sites/g/files/gfwrlq316/files/2026-03/Consolidated_IA_Report_of_TCPL_compressed_1.pdf

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
2	The Referral Hospital & Research Centre (RHRC), A hospital run by APPL foundation provides affordable secondary healthcare to tea estate workers and rural communities in upper Assam and near by states, with enhanced diagnostics and free OPD services reducing treatment delays and dependence on distant urban hospitals.	NA	23/3/2026	Yes	Yes	https://www.tataconsumer.com/sites/g/files/gfwrlq316/files/2026-03/Consolidated_IA_Report_of_TCPL_compressed_1.pdf
3	The project at St. Jude India ChildCare Centre supports children undergoing cancer treatment by addressing non-medical needs such as safe accommodation, nutrition, transport, and counseling, ensuring continuity of care and improving recovery and well-being for economically vulnerable families.	NA	23/3/2026	Yes	Yes	https://www.tataconsumer.com/sites/g/files/gfwrlq316/files/2026-03/Consolidated_IA_Report_of_TCPL_compressed_1.pdf
4	Swastha, an initiative of the Coorg Foundation, provides special education, therapeutic services, and vocational training to persons with developmental disabilities in rural Kodagu, fostering functional independence, livelihood opportunities, and social inclusion.	NA	23/3/2026	Yes	Yes	https://www.tataconsumer.com/sites/g/files/gfwrlq316/files/2026-03/Consolidated_IA_Report_of_TCPL_compressed_1.pdf
5	Srishti provides an integrated education-to-employment pathway for persons with disabilities in plantation communities of Munnar, enabling lifelong inclusion, economic independence, and social dignity.	NA	23/3/2026	Yes	Yes	https://www.tataconsumer.com/sites/g/files/gfwrlq316/files/2026-03/Consolidated_IA_Report_of_TCPL_compressed_1.pdf
6	Project Jalodari, implemented by the Centre for Microfinance and Livelihood (CML), improves access to safe drinking water, sanitation, and menstrual hygiene in tea estate communities of Assam, with integrated interventions reducing waterborne diseases and strengthening community-managed water systems.	NA	23/3/2026	Yes	Yes	https://www.tataconsumer.com/sites/g/files/gfwrlq316/files/2026-03/Consolidated_IA_Report_of_TCPL_compressed_1.pdf
7	Jalodari in Himachal Pradesh, implemented with Himmotthan Society, strengthens water security and rural livelihoods through a watershed-based approach integrating sanitation and clean energy solutions, with community-led interventions enhancing resilience, household incomes, and overall quality of life.	NA	23/3/2026	Yes	Yes	https://www.tataconsumer.com/sites/g/files/gfwrlq316/files/2026-03/Consolidated_IA_Report_of_TCPL_compressed_1.pdf
8	The Sustainable Natural Millet-Based Agriculture project, implemented with Swami Vivekananda Youth Movement (SVYM), promotes indigenous millet-based organic farming among tribal communities in Mysuru through sustainable practices and women-led value addition, leading to improved farmer incomes, enhanced nutrition security, and reduced seasonal migration.	NA	23/3/2026	Yes	Yes	https://www.tataconsumer.com/sites/g/files/gfwrlq316/files/2026-03/Consolidated_IA_Report_of_TCPL_compressed_1.pdf
9	The Rural Development Project in Mithapur, Gujarat, implemented with Tata Chemicals Society for Rural Development (TCSRD), is an integrated initiative that strengthens water security, agriculture, healthcare access, and livelihoods in coastal communities, while building strong community institutions to ensure long-term sustainability.	NA	23/3/2026	Yes	Yes	https://www.tataconsumer.com/sites/g/files/gfwrlq316/files/2026-03/Consolidated_IA_Report_of_TCPL_compressed_1.pdf
10	Maa Ki Roti, implemented by Ma Foundation, is a women-led food enterprise operating across Odisha, Maharashtra, and Uttar Pradesh that provides affordable, nutritious meals while creating sustainable livelihood opportunities, empowering marginalized women and improving food access for low-income communities.	NA	23/3/2026	Yes	Yes	https://www.tataconsumer.com/sites/g/files/gfwrlq316/files/2026-03/Consolidated_IA_Report_of_TCPL_compressed_1.pdf

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
11	The nutrition project implemented by Vijayvahini Charitable Foundation (VCF) focuses on improving maternal and child nutrition in Satyavedu Mandal, Andhra Pradesh through behaviour change communication and community engagement led by locally trained Poshan Sakhis, promoting dietary diversity and strengthening convergence with government health and nutrition systems.	NA	23/3/2026	Yes	Yes	https://www.tataconsumer.com/sites/g/files/gfwrlq316/files/2026-03/Consolidated_IA_Report_of_TCPL_compressed_1.pdf

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Our grievance redressal mechanism offers accessible channels for all stakeholders, including beneficiaries, to raise concerns related to CSR initiatives. Grievances may be submitted in person to project staff or community contact points, or through written communication, email, and a dedicated phone helpline. All grievances are acknowledged, reviewed, and resolved in a timely manner, with an escalation mechanism that includes the option to engage directly with the organisation's CSR team.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	35%	32%
Directly from within India	63%	66%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	0.28%	0.11%
Semi-urban	8.09%	11.79%
Urban	12.15%	10.86%
Metropolitan	79.49%	77.24%

Note: The above figures are based on standalone entity

*(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Principle: 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customers can contact us through multiple channels, including a toll-free number, email at care@tataconsumer.com, or by sending a physical letter. Our Customer Care (CC) unit engages with customers to gather relevant details related to the concern, such as product information, stock-keeping unit (SKU), and the nature of the issue. Once the required information is collected, the complaint is recorded in our system (Salesforce). Within 48 hours of logging the complaint, the CC team arranges for a replacement product to be dispatched through an authorized courier service. A sample related to the complaint is collected from the customer and sent to our Bengaluru office via a TCP-authorized courier for further review. If the complaint is found to be valid, it is escalated to the relevant department or manufacturing facility for root cause analysis (RCA). The responsible team then shares its findings along with a corrective action plan to help prevent recurrence of similar issues.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Parameter	As a percentage to total turnover
Environmental and social aspects associated with the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	NA	Nil	0	NA	Nil
Advertising	0	NA	Nil	0	NA	Nil
Cyber-security	0	NA	Nil	0	NA	Nil
Delivery of essential services	0	NA	Nil	0	NA	Nil
Restrictive Trade Practices	0	NA	Nil	0	NA	Nil
Unfair Trade Practices	0	NA	Nil	0	NA	Nil
Other	2997	7	Nil	2274	NA	Nil

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have a comprehensive Information Security Policy/Cyber Security and Data Privacy Policy that addresses both business processes and organisational aspects for our entire operation. This policy sets forth clear guidelines for the utilisation, classification, and disposal of information assets belonging to Tata Consumer Products. We respect the privacy of all individuals including employees and consumers and their personal data. The policy's enforcement is overseen by the Office of the CIO (Global Information Services) and is applicable to all authorized users, irrespective of their geographical location or operational role. Both the Data Privacy Policy and the Information Security Policy are available on the company website. Privacy Notice, IT Security Policy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There were no significant concerns/complaints/penalties/regulatory actions identified during the year. However, in case of any concerns, consumers can reach out to us via multiple channels i.e., phone, email, social media, and WhatsApp. We have a pre-defined turnaround time and response mechanism for complaint closure. For data privacy-related concerns, we have a Personal Data Incident Reporting process to report and investigate any suspected or potential threat to personal data. The Data Privacy Officer and Cyber Security Lead investigate incidents to identify lapses and gaps to continuously improve processes and controls to mitigate future breaches.

7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches -** 0

b. **Percentage of data breaches involving personally identifiable information of customers -** 0

c. **Impact, if any, of the data breaches** – Not Applicable

Value Chain Reporting as per SEBI Guidelines

For the current reporting period, as per definition provided by SEBI, the Company has included Tata Chemicals Limited as a part of its value chain disclosure requirement under the BRSR framework. Tata Chemicals Limited individually, accounts for 11% of procurement spend and 19.8% of total revenue of TCP for FY 2025-26.

The disclosures presented herein represent the BRSR core performance for Tata Chemicals Limited as per SEBI guidelines. The reported unaudited data is for Tata Chemicals Limited (Global data, except Rallis India Limited), including its Salt business segment which is attributable to Tata Consumer Products Limited.

Sl. No	Attribute	Parameter	Measurement	FY26 Consolidated Data (Excluding Rallis India Limited)
1	GHG Emission	Scope 1 Emission	MT	44,98,248.27
		Scope 2 Emission	MT	61,868.13
		Scope 1+2 Intensity on revenue	MT/ Total Revenue from Operations (INR)	0.0000313
		Scope 1+2 Intensity on production	MT/ Total Output of Product or Services	0.758
2	Water footprint	Water Consumption	KL	78,80,298.12
		Water Consumption intensity on revenue	KL / Total Revenue from Operations (INR)	0.0000540
		Water Consumption intensity on production	KL / Product or Service	1.31
		Water Discharge	KL	1,16,46,480.00
3	Energy footprint	Total Energy Consumed	GJ	4,69,01,304.00
		% RE Consumed	%	0.351
		Energy Intensity on revenue	GJ / Total Revenue from Operations (INR)	0.0003216
		Energy Intensity on production	GJ / Product or services	7.794
4	Embracing circularity	Plastic waste	MT	1,547.7
		E-waste	MT	21.3
		Bio-medical	MT	12.5
		Construction and demolition waste	MT	0
		Battery waste	MT	11.5
		Radioactive waste	MT	0
		Other Hazardous waste. Please specify, if any	MT	4,259.7
		Other Non-hazardous waste generated (H). Please specify, if any	MT	4,71,785.91
		Total Waste Generated	MT	4,77,638.61
		Waste intensity on revenue	MT / Total Revenue from Operations (INR)	0.00000328
		Waste intensity on production	MT / Unit of Product or Service	0.078
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	Recycled (MT)	20,312.36
			Reused (MT)	3,73,844.29
			Other Recovery Options (MT)	1,211.18
			Total (MT)	3,95,367.83
		For each category of waste generated, total waste disposed by nature of disposal method	Incineration (MT)	293
			Landfilling (MT)	1,284.4
			Other Disposal Options (MT)	2,100.00
			Total (MT)	3,677.40

Sl. No	Attribute	Parameter	Measurement	FY26 Consolidated Data (Excluding Rallis India Limited)
5	Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	%	1.259
		Safety related incidents - Permanent disabilities, LTIFR, Fatalities	Number of Permanent Disabilities	0
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0.49
			No. of fatalities	2
6	Gender Diversity	Gross wages paid to female	%	7.82
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	3
			Complaints on POSH as a % of female employees / workers	0.66
			Complaints on POSH upheld	3
7	Enabling Inclusive Development	Sourced from MSMEs/ small producers and from within India	As % of total purchases by value	27.11*
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	As % of total wage cost	67.34*
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers	%	0
		Number of days of account payable	(Accounts payable *365) / Cost of goods/ services procured	81
9	Open-ness of business	Concentration of Purchases	Purchases from trading houses as % of total purchases	7.18
			Number of trading houses where purchases are made from	819.00
			Purchases from top 10 trading houses as % of total purchases from trading houses	81.95
		Concentration of Sales	Sales to dealers / distributors as % of total sales	25.75
			Number of dealers / distributors to whom sales are made	309.00
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	67.05
		Share of RPTs (as respective %age) in -	Purchases	1.38
			Sales	0
			Loans & advances	0
			Investments	23.03

*Not applicable for overseas entities

Independent Assurance Opinion Statement:

To Mr. Sunil D'Souza, Managing Director & CEO of TATA Consumer Products Limited (TCPL).

Holding Statement No: SRA 738378-05

The British Standards Institution (BSI) has conducted a reasonable assurance engagement on the non-financial sustainability information (described in the "Scope") in the Business Responsibility and Sustainability Report (BRSR Core KPI's) for FY 2025-2026 of **TATA Consumer Products Limited (TCPL).**

Scope

The scope of engagement agreed upon with TATA Consumer Products Limited includes the following:

The assurance covers the non-financial information of the following subject matters in the Business Responsibility and Sustainability Report (BRSR Core KPI's) for the FY 2025-2026.

1. Green-house gas (GHG) footprint - P6:E7
2. Water footprint - P6:E3 and P6:E4
3. Energy footprint - P6:E1
4. Embracing circularity - P6:E9
5. Enhancing Employee Wellbeing and Safety - P3:E1(c) and P3:E11
6. Enabling Gender Diversity in Business - P5:E3(b) and P5:E7
7. Enabling Inclusive Development - P8:E4 and P8:E5
8. Fairness in Engaging with Customers and Suppliers - P9:E7 and P1:E8
9. Open-ness of business - P1:E9

The selected information's are reported in accordance with Business Responsibility and Sustainability Report (BRSR Core KPI's). However, disclosures relating to waste is not consistently reported across all the locations due to unavailability of data.

The details of subject matters and their boundaries within the scope is described in Appendix A and Appendix B in this independent assurance opinion statement.

The scope of assurance engagement is limited to verification of historical non-financial information only.

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Opinion Statement:

We have conducted a reasonable assurance engagement on the non-financial sustainability information described in the "Scope" above (BRSR for FY 2025-2026 covering disclosures on Green-house gas (GHG) footprint, Water footprint, Energy footprint, Embracing Circularity, Enhancing Employee Wellbeing and Safety, Enabling Gender Diversity in Business, Fairness in Engaging with Customers and Suppliers, openness of business).

In our opinion, the accompanying non-financial sustainability information is fairly presented, in all material respects, in accordance with the Business Responsibility and Sustainability Report (BRSR Core KPI's) for the FY 2025-2026.

Methodology:

Our assurance engagements were carried out in accordance with ISAE3000 (Revised) ISO 14064-3:2019 for GHG statement following the principles of Integrity, Objectivity, Professional competence and due care, Confidentiality and Professional behaviour. Our work was designed to gather evidence on which to base our conclusion. We undertook the following activities:

- A top-level review of issues raised by external parties that could be relevant to Tata Consumer Products Limited (TCPL) policies to provide a check on the appropriateness of statements made in the report.
- Discussion with managers and staff on Tata Consumer Products Limited (TCPL) approach to stakeholder engagement. However, we had no direct contact with external stakeholders.
- Interviews with staffs involved in sustainability management, BRSR report preparation and provision of report information were carried out.
- Document review of relevant systems, policies, and procedures where available.
- Review of key organizational developments.
- Review of the findings of internal audits.
- Review of supporting evidence for claims made in the reports.
- Review of data pertaining to the sampled Eleven units of Tata Consumer Products Limited (TCPL) to confirm the data collection processes, record management practices, and check BRSR Core KPI's physically and through virtual mode.
- A sample-based assessment of the reliability and quality of information as provided in BRSR towards Tata Consumer Products Limited (TCPL)'s performance.

Double Materiality Process Review:

Tata Consumer Products Limited's (TCP) Integrated Report and BRSR addresses an array of topics spanning environmental, social and economic dimensions that are of material importance. The strategic process adopted identifies ESG topics that are material from two perspectives: impact materiality (TCPL's impact on society/environment) and financial materiality (sustainability risks impacting TCPL). The double materiality assessment process for identifying the material issues has been reviewed; it is observed that such issues have been identified through adequate engagement with relevant stakeholders. The identification of material issues has also considered internal assessments of risks and opportunities to the business, in addition to stakeholders' views and concerns.

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Responsibility:

Tata Consumer Products Limited (TCPL) is responsible for the preparation and fair presentation of the sustainability information and BRSR report in accordance with the agreed criteria. BSI is responsible for providing an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

Independence, Quality Control and Competence:

BSI is independent to Tata Consumer Products Limited (TCPL) and has no financial interest in the operation of Tata Consumer Products Limited (TCPL) other than for the assurance of the non-financial sustainability statements contained in the Business Responsibility and Sustainability Report.

This independent assurance opinion statement has been prepared for the stakeholders of Tata Consumer Products Limited (TCPL) only for the purposes of verifying its non-financial statements relating to its environmental and social KPI's as required in SEBI-BRSR Core Format, more particularly described in the Scope above and detailed in Annexure A.

This independent assurance opinion statement is prepared on the basis of review by BSI of information presented to it by Tata Consumer Products Limited (TCPL). In making this independent assurance opinion statement, BSI has assumed that all information provided to it by Tata Consumer Products Limited (TCPL) is true, accurate and complete. BSI accepts no liability to any third party who places reliance on this statement.

BSI applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021-1:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

BSI is a leading global standards and assessment body founded in 1901. The BSI assurance team has extensive experience in conducting verification over environmental, social and governance (ESG), and GRI Universal Standard 2021, AA1000AS, ISO10002, ISO 14001, ISO 45001, ISO 14064, ISO 14067, ISO 14068, ISO 50001, and ISO 9001, etc. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

Issue Date: 11.05.2026

For and on behalf of BSI:

Sandhya Naveen, Lead Assurer

Emmanuel Herve, Managing Director, South & South East Asia (S&SEA)

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Appendix A – Subject Matters

Sr. No.	Attribute	Parameter	Unit of Measurement	Final Value	Cross Reference to BRSR
1	GHG Emissions	Total Scope-1 Emissions	tCO2e	79331	P6-E7
		Total Scope-2 Emissions	tCO2e	87327	
		GHG Emission Intensity (Scope 1 +2)	Total Scope 1 and Scope 2 emissions (tCO2e) / Total Revenue from Operations adjusted for PPP: tCO2e/million USD (PPP adjusted revenue from operations)	18.40	
		GHG Emission Intensity (Scope 1 +2)	Total Scope 1 and Scope 2 emissions (tCO2e) / total product output (tonne) tCO2e/tonne of product output	0.05	
2	Water Footprint	Total water consumption	KL	7230916	P6-E3, E4
		Water consumption intensity	KL/million USD (PPP adjusted revenue from operations)	798.27	
		Water consumption intensity	KL/ tonne of product output	2.36	
		Water Discharge by destination and levels of Treatment	KL	37019	

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3	**Energy Footprint**	Total Energy Consumed	GJ	2622794	**P6-E1**
		Percentage of energy consumed from renewables	%	47%	
		Energy Intensity	GJ / million USD (PPP adjusted revenue from operations)	289.55	
		Energy Intensity	GJ / tonne of product output	0.86	
4	**Embracing circularity - details related to waste management by the entity**	Plastic waste (A)	MT	7694	**P6-E9**
		E-waste (B)	MT	3	
		Bio-medical waste (C)	MT	197	
		Construction and demolition waste (D)	MT	299	
		Battery waste (E)	MT	6	
		Radioactive waste (F)	MT	0	
		Other Hazardous waste. Please specify, if any. (G)	MT	504	
		Other Non-hazardous waste generated (H).	MT	15004	
		Total waste generated ((A+B + C + D + E + F + G + H)	MT	23706	
		Waste intensity	MT/million USD (PPP adjusted revenue from operations)	2.62	
		Waste intensity	MT/tonne of product output	0.01	
		For each category of waste generated, total waste recovered through **recycling,** re-using or other recovery operations	MT recycled	22703	
			Intensity (recycled/total generated)	95.77%	
			MT	504	

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		For each category of waste generated, total waste disposed by nature of disposal method – **other disposal options**	Intensity (other disposal option/total generated)	2.13%	
5	**Enhancing Employee Wellbeing and Safety**	Spending on measures towards well being of employees and workers (including permanent and other than permanent)	Cost incurred on well-being measures as a % of total revenue of the company	0.4%	**P3- E1(C)** **P3- E11**
		Details of safety related incidents for employees and workers (including contract-workforce)	Safety Incidents: Permanent Disability	0	
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees – 0.55 Workers – 1.49	
			No. of fatalities	4	
6	**Enabling gender diversity in business**	Gross wages paid to females as % of wages paid(permanent, other than permanent- employee and workers)	In % age terms	17%	**P5-E3(b), E7**
		Complaints on POSH (including permanent and other than permanent)	Total Complaints on Sexual Harassment (POSH) reported	11	
			Complaints on POSH as a % of female employees/ workers	0.05%	
			Complaints on POSH upheld	4	
		Input material directly sourced from MSMEs/ small producers from within India, as percentage of total purchase (Viz., raw material, spares, services, capex procurement items etc.)	In % terms - As % of total purchases by value	35%	

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7	**Enabling inclusive development**	Directly from within India	In % terms - As % of total purchases by value	63%	**P8-E4,E5**
		Job creation in smaller towns -Wages paid to persons employed in smaller towns (permanent or other than permanent) as % of total wage cost	In % terms -As % of total wage cost	Rural - 0.28% Semi-urban - 8.09% Urban - 12.15% Metropolitan - 79.49%	
8	**Fairness in Engaging with Customers and Suppliers**	Instances involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events	Nos.	0	**P9-E7** **P1-E8**
		Number of days of accounts payable	Days	85.68	
9	**Openness of business**	Concentration of purchases and sales done with trading houses, dealers/distributors	Purchases from trading houses as % of total purchases	1%	**P1-E9**
			Number of trading houses where purchases are made from	9	
			Purchases from top 10 trading houses as percentage of total purchases from trading houses	NA	
			Sales to dealers / distributors as % of total sales	49%	
			Number of dealers /	7308	

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			distributors to whom sales are made		
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	11%	
		Share of RPTs (as respective %age) in	Purchases with related parties / Total Purchases	2%	
			Sales to related parties / Total Sales	2%	
			Loans & advances given to related parties / Total loans & advances	NA	
			Investments in related parties / Total Investments made	NA	

Appendix B: Facility Details

The reporting boundary for Environmental performance data 145 locations in India (134) and Overseas (11) operations. Reporting boundary for Social and Governance data covers 158 locations in India and overseas. The list of locations under the reporting boundary along with the list of locations sampled for verification are as under:

Sl. No	Location Name	Address	Type
1	Gopalpur PC	Gopalpur, Odisha	Manufacturing
2	Damdim PC	Dam Dim Packeting Centre, Dam Dim Tea Estate, PO – Dam Dim, Jalpaiguri	Manufacturing

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3	Nonoi PC	Nonoi Packeting Centre, Nonoi Tea Estate, PO- Salanah, Dist – Nagaon	Manufacturing
4	Kellyden PC	Kellyden Packeting Centre, Kellyden Tea Estate, PO - Salanah, Dist – Nagaon,Assam 782139	Manufacturing
5	ITD, Munnar PC	"Tata Tea Instant Tea Division, Post Box : 3,Munnar,kerela,"	Manufacturing
6	Pullivasal PC	Pullivasal Packeting Centre, Pullivasal Post, Munnar	Manufacturing
7	Aurungabad PC	Tata Tea Limited Aurangabad, C/o. Forbes Gokak Limited, Plot No. B 13, Waluj Industrial Area, Aurangabad	Manufacturing
8	Indore PC	Tata Tea Limited, C/O Whitecliff Tea Pvt.Ltd, Vill.Rau Khedi, P.O. Manglia, A.B.Road, Behind Centre Point Petrol Pump, IndoreIndia	Manufacturing
9	Hyderabad PC	Tata Global Beverages Ltd, C/o. White Cliff Tea Pvt Ltd., Survey No. 460/2, IDA Mankhal, Maheswaram Mandal, RR Dist., Hyderabad	Manufacturing
10	Tetley Cochin PC	Tata Tea Limited, Tata Tetley Division, No. 73/74, K.P.K. Menon Road, Willingdon Island, Cochin	Manufacturing
11	Sampla PC	Sampla-Beri Road, Village Ismalia, 11 Bisahwa Tehsil - Sampla, Dist. : Rohtak, Haryana 124 517	Manufacturing
12	Himalayan Water plant	Tata Global Beverages, VPO: Dhaula Kuan, Paonta Sahib, Sirmour District, Himachal Pradesh	Manufacturing
13	Kitting Plant - Hinganghat (Concentrate)	Wardha Road, Hinganghat, Nagpur, Maharashtra 442301	Manufacturing
14	Soulfull - Bidadi	BIDADI RAMANAGARA FACTORY, No 19C, SURVEY No.51,52,66, PHASE-II, SECTOR-1, TALAKUPPA, BIDADI, RAMANAGARA-RAMANAGARA TAULUK & DISTRICT - 562109, KARNATAKA.	Manufacturing
15	Tata Smartfoodz	TATA CONSUMER PRODUCTS LIMITED, 375, UNI ROAD, SRICITY, CHITTOOR, ANDHRA PRADESH- 517646	Manufacturing
16	OI - Barabanki Unit	C-5/10, Agro Park Phase -II, UPSIDC Industrial Area, Kursi Road, Barabanki – 225302, Uttar Pradesh	Manufacturing
17	OI - Rath Unit	Gata No-48/2,Bhadarwara,Rath,Hamirpur-201431,Uttar Pradesh	Manufacturing

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18	CF - Vapi Unit	CAPITAL FOODS PRIVATE LIMITED, SURVEY No. 192,193,194, VILLAGE- NAHULI, TALUKA- UMBERGAON, DISTRICT - VALSAD, GUJARAT - 396105	Manufacturing
19	CF - Kandla Unit	CAPITAL FOODS PRIVATE LIMITED, KANDLA PLANT, PLOT NO-26, 27 & 28, SECTOR-II, KANDLA SPECIAL ECONOMIC ZONE, GANDHIDHAM, SEZ, GUJARAT - 370230	Manufacturing
20	CF - Ambad, Nashik Unit	CAPITAL FOODS PRIVATE LIMITED, NASHIK PLANT, C-16, MIDC, AMBAD, NASHIL 422010, MAHARASHTRA.	Manufacturing
21	CF - Vedant Unit	Vedant Agro Products, Plot No.2/3,Siddhivinayak CO.OP.Industrial Estate,Post Ozar Mig,Tal- Niphad,Dist-Nashik,422 206	Manufacturing
22	CF - Vrinda Unit	Vrinda Aagro, Gat no.45, Sharada Warehousing Compound, Ozar Airport Road, Jaulke, Ozar -422207	Manufacturing
23	Mumbai Office - Solitaire Corporate Park	Tata Consumer products, Building No 12, 1st Floor, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai - 400093	Office
24	Munnar Srishti Office - Munnar (Welfare Centre)	Special Projects Office, General Hospital Complex, Munnar	Office
25	Kolkata Offices - Bishop Lefroy Road	Tata Tea Ltd, 1 Bishop Lefroy Road, Kolkata	Office
26	Cochin Office	Tea Buying & Blending Office, Bristow Road, Willingdon Island, Cochin	Office
27	Guwahati Office	Tata Tea, 2nd Floor, GS Road, Christianbasti, Guwahati, Dist. Kamrup, Assam, India	Office
28	New Delhi Office	Tata Tea, 1-3, B-1, Mohan Cooperative Industrial Estate, Main Mathura Road, New Delhi	Office
29	Bangalore Office -	Tata Tea Ltd, Block C, 3rd & 4th Floor, Kirloskar Business Park, Hebbal, Bangalore	Office

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	Kirloskar Business Park		
30	Mumbai Sales office (SO)	Ballard House Level 1, Adi Marzban Path, Ballard Estate, Mumbai	Office
31	Mumbai Executive office (EO)	New Excelsior Building, 4Th Floor, A K Nayak Marg, Fort, Mumbai 400001	Office
32	Siliguri Office	TGBL,Goyal Plaza, 1st Floor, By Lane, Opp. Sachitra Hotel, Sevoke Road, Siliguri 734 001 Tel 0353 2540301 0353 2540401	Office
33	Kharghar Office (R&D)	Kharghar, Panvel, Mumbai	Office
34	Annamalli Group Office Coffee (India)	Annamallai Group Office, Old valparai, Tamilnadu state-642127 Phone-04253-222311	Office
35	Pollibeta Head Office	Tata Coffee Ltd Clinic, Pollibetta Road, Palm Valley Resort, Virajpet, Karnataka 571215	Office
36	Tata Consumer Products GB Limited (Hanwell)	Unit 3, River Brent Business Park, 325 Trumpers Way, London, W7 2QA	Manufacturing
37	Stansand (Africa) Ltd - Mombasa (Kenya)	Stansand (Africa) Ltd, Third Floor, Tea House, P O Box 90683 - 80100, Nyerere Avenue, Mombasa	Manufacturing
38	TGB Poland (Warsaw)	TGB Polska Sp. z.o.o, UL Zolny 33, Warszawa	Manufacturing
39	TGB GB, Greenford	325 Oldfield Lane North, Greenford	Manufacturing
40	Dhaka Office Bangladesh	Tetley ACI Bangladesh Limited, House 35/E, Road 7, Block G Banani, Dhaka 1213, Bangladesh., Tel : (+88 02)5504 2281, 5504 2282, Ext - 120.	Office
41	Jammu CFA	Pure Packaging Associates Khasra No 1784/579 Khewat No 1208 Khata 348 Khasara No 1784/579 Khewat 1207 Khata 346 Kikri Morh Birpur Parmandal Road Jammu	Manufacturing

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42	Jaipur CFA	Adarsh Marketing, B-139,Road No-12, Vki Area, Sikar Road, Jaipur	Manufacturing
43	Sonipat CFA	Adarsh Marketing, Khasra No. 63/5/2,4,6 Village Wazidpur, Saboli, Dist- Sonipat.	Manufacturing
44	Karnal CFA	M/S. Mohan Enterprises, Near Shiv Mandir, Hansi Road, Karnal.	Manufacturing
45	Ludhiana CFA	R K Buffer C/O R K Warehouse,Guru Gobind Singh Marg , Alamgir Ludhiana	Manufacturing
46	Kanpur CFA	B.D.C&F Agencies C/O. V S Warehousing Services 603 & 608, Kalakapurwa,Bhimsen, Kanpur	Manufacturing
47	Saharanpur CFA	Sovereign Traders Agarwal Godown No.1,Behind Gagan Dharam Kanta.5Th Mile Stone Ambala Road Saharanpur	Manufacturing
48	Gorakhpur CFA	Pashupati Enterprises C/O - Asian Fertilizers Ltd. Vill-Deokahi Near Sardar Nagar, Distt. Gorakhpur	Manufacturing
49	Agra CFA	Aman Warehousing (P) Limited, Khasra No.-1038, Chhalesar, Agra Firozabad Road, Agra	Manufacturing
50	Varanasi CFA	M/S. Nidhi Enterprises, 15/243 K, Bharlaishivpur, Near Shivpur Railway Crossing, Pin - 221 003, Varanasi (Up)	Manufacturing
51	Ghaziabad CFA	Sikka Industries & Logistics, C - 17, Upsidc, South Side Of G. T. Road, Ghaziabad	Manufacturing
52	Cuttack CFA	Rashmi Agency C/O. Umang Udyog Pvt Ltd., Plot No. - 1864/2796 & 2797, Mouja-Bhairpur, Pirabazar, Cuttack - Salipur Road, Cuttack	Manufacturing
53	Ranchi CFA	Bhala Brothers, Nh-33, Ranchi Tata Road,Sidrol, Near Jora Mandir, Namkum	Manufacturing
54	Guwahati CFA	Rana Chowdhury C/O. Nilachal Logistic Pvt. Ltd. Hard Board Factory Compound, Panikheti, Guwahati	Manufacturing
55	Patna CFA	Bhala Brothers At Maujipur, Near Radio Station, Po./Ps.: Fatuha, Patna	Manufacturing
56	Siliguri CFA	Siliguri Food Pvt. Ltd Panchkelguri, Mirik Road P.O. Nimai, P.S. Matigara Siliguri, Dist.Darjeeling	Manufacturing
57	Kolkata CFA	Soham Maritime Pvt Ltd Vill Delhi Rd Bamunari, Opposite Hei Ltd Dankuni Hooghly	Manufacturing
58	Indore CFA	Clear Chem Agencies, Khasra No. 284/7/2, 284/8, Village Arjun Baroda, Tehsil Sanver, District Indore.	Manufacturing

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59	Nagpur CFA	S.C Packaging Pvt Ltd Opp: 14 K.M Stone, Kanhan – Mansar Highway, Vill: Tekadi, P.O.: Gondegaon, Tah: Parseoni, Kanhan, Nagpur – 441404	Manufacturing
60	Pune CFA	C/O Zele Enterprises Gat No 1362,Khutwad warehouse, Behind Urali Devachi Police Chowki, Jadhav Vasti, Pune Saswad Road Wadki	Manufacturing
61	Ahmedabad CFA	Mehta Enterprise [Plant Code : 4334] C/O Sumar Logistics & Industrial Park Shed - O, Gala No 1 to 6 , Betadilat , Village Hariyala District Kheda , Gujarat	Manufacturing
62	Bhiwandi CFA	Survey No 43, Hissa No 7/1.5& 8/A,Sai Krishna Complex,Kuksa Village, Bhiwandi, Thane District, Maharashtra - 421302	Manufacturing
63	Raipur CFA	Shree resources At L L Logistics Park, Near Railway bridge Ring road no 3 , village - Giroud, RAIPUR	Manufacturing
64	Coimbatore CFA	KRS Logistic Services 9/10 Venkataram Complex,Vlb Nagar,Kovaipudur Road,Coimbatore 641 042	Manufacturing
65	Chennai CFA	Reach Logistics P Ltd Iiavarasan Warehouse Survey No 550/1A&1B & 551/1, Redhills To Avadi Road Ellaiammanpettai Lakshmipuram, Pammadhukulam Village, Redhills, Chennai	Manufacturing
66	Bangalore CFA	Tata Chemaicals Ltd.,C/O Jet Logistic Solutions,Survey.No - 15/1,16/2, Hyadlu Village,Kasabahobli, Nelamangalataluk,Bangalore - 562123 (Karnataka)	Manufacturing
67	Vaishali CFA	Tata Consumer Product Limited C/o Bhala Brothers Birna Lakhansen, Baijnathpur, Block Raja Pakar, Vaishali, Bihar-844122	Manufacturing
68	Tepla CFA	Tata Consumer Product Limited C/o BJMS LOGISTICS PARK (WAREHOUSE) VILLAGEKHERI GURNA, TEHSIL-RAJPURA, Patiala-3 (Rajpura, Ghanor), Patiala, Punjab-140417	Manufacturing
69	Lucknow CFA	Part of Khasra NO . 3472 , Road NO 5 Industrial Area , Village Amausi Lucknow226008	Manufacturing
70	Jabalpur CFA	Unity Logistics Park , Khasra No 225, Katangi By pass , Jabalpur , 482002	Manufacturing
71	Sangli CFA	RUSHABH ENTERPRISES, Gat No - 2245/B/1 , Malgaon , Tal - Miraj, Sangli, Maharashtra-416407	Manufacturing

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72	Silchar CFA	Gipsy Management Pvt Ltd ,Ramnagar Khelma ,Silchar, Dist – Cachar, (ASSAM) – 788003	Manufacturing
73	Pullivasal Estate (Under KDHP)	Pullivasal Estate, Pullivasal Post, Munnar	Plantation
74	Periakanal Estate (Under KDHP)	Periakanal Estate, Munnar	Plantation
75	Anandapur Estate	Post Box No.1, Ammathi, South Kodagu, Karnataka	Plantation
76	Balmany Estate	Thithimathi, South kodagu, Karnataka	Plantation
77	Cannoncadoo Estate	Post Box No.22, Sidapur, North Kodagu, Karnataka	Plantation
78	Coovercolly Estate	Post Box No. 3,Somwarpet , Karnataka	Plantation
79	Cottabetta Estate	Post Box No.16, Pollibetta, South Kodagu, Karnataka	Plantation
80	Jumboor Estate	Post Box No.25, Madapur, North Kodagu	Plantation
81	Margolly Estate	Post Box No. 20, Pollibetta, South Kodagu	Plantation
82	Nullore Estate	Post Box No. 27, Sunticoppa, North Kodagu	Plantation
83	Pollibetta Estate	Post Box No. 24, Pollibetta, South Kodagu	Plantation
84	Sunticoppa Estate	Post Box No. 27, Sunticoppa, North Kodagu	Plantation
85	Woshully Estate	Post Box No. 28, Pollibetta, South Kodagu	Plantation
86	Yemmigoondi Estate	Post Box No. 29, Pollibetta, South Kodagu	Plantation
87	Glenlorna Tea Estate & Factory	Hudikeri ,South Kodagu	Plantation

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88	Goorghully Estate	Arehalli Post, Hassan District	Plantation
89	Gubgul Estate	Gubgul Post, Via Magundi, Chikmagalur Dist	Plantation
90	Karadibetta Estate	Rayarkoppal Post, Rayarkoppal, Hassan Dist.	Plantation
91	Merthikhan Estate	Basirkatte Post, Koppa Taluk, Chickmagalur Dist	Plantation
92	Mylemoney Estate	Joladalu Post, Via Mallandur, Chikmagalur Dist	Plantation
93	Ubban Estate	Post Box No.8, Ballupet Post , Hassan Dist. Karnataka	Plantation
94	Valparai Coffee Estate	Annamallais group estate, Old Valparai POST Tamilnadu state-642127, Phone-04253-221149	Plantation
95	Malakiparai Tea Estate & Factory	Annamallais group estate, Pariyaram Post, Via-Chalakudy, Kerala State-680724 Phone -04253-237225	Plantation
96	Pachaimallai Tea Estate & Factory	Annamallais group estate, Pachammalai B.P.O, Valparai, Tamilnadu state-642127 Phone-04253-222364	Plantation
97	Pannimade Tea Estate & Factory	Annamallais group estate, Pannimade post, Valparai Tamilnadu state-642127 Phone-04253-237232	Plantation
98	Uralikal Tea Estate & Factory	Annamallais group estate, Uralikal B.P.O Valparai, Tamilnadu state-642127 Phone-04253-292394	Plantation
99	Velonie Tea Estate & Factory	Annamallais group estate, Velonie B.P.O Valparai, Tamilnadu state-642127 Phone-04253-222293	Plantation
100	ICD Theni	SF#906, Vaigai dam, Periakulam road, Jayamangalam, Theni	Manufacturing
101	ICD Toopran	INSTANT COFFEE DIVISION BRAHMANPALLY VILLAGE, TOOPRAN MANDAL, MEDAK A.P.	Manufacturing
102	KNW Karnataka and Starbucks Operations	Roast & Ground Coffee Unit, Kushalnagar Works, Kudige – 571 232, Kodagu, Karnataka	Manufacturing

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103	Bailkmpadi Monsooning unit, Mangalore	#128/129,.KIADB Industrial Area, Bekampady, Mangalore - 575011	Manufacturing
104	ICD Vietnam	Tata Coffee Vietnam Company Limited No:12, VSIP II A, Street 32, Vietnam Singapore Industrial Park II-A, Tan Binh Commune, Bac Tan Uyen Town	Manufacturing
105	Eight O Clock Coffee	Eight O' Clock Coffee Co., 3300 Pennsy Dr., Landover	Manufacturing
106	Joekels Tea Packers - Durban (South Africa)	Joekels Tea Packers (Pty) Ltd. 23 Hagart Rd, Hagart Road Industrial, Pinetown, South Africa	Manufacturing
107	Tata Tea Extractions - Florida	1001 W DR M L KING JR BLVD, PLANT CITY	Manufacturing
108	TGB Eaglescliffe	Durham Lane Industrial Estate, Eaglescliffe, Stockton on Tees, Teesside TS160RB	Manufacturing
109	Dhaka Joydebpur Factory Bangladesh	Tetley ACI Bangladesh Limited, House 35/E, Road 7, Block G Banani, Dhaka 1213, Bangladesh., Tel : (+88 02)5504 2281, 5504 2282, Ext - 120.	Manufacturing
110	ARUNJYOTI BIO VENTURES LIMITED (Jangaon) - 1744	NourishCo Beverages Limited C/o ARUNJYOTI BIO VENTURES LIMITED-Sy.Nos. 36/40/B, 36/39/B, 17/G/3,36/45/B, 36/33/B, 36/48/B,Kallem Village Jangaon Lingalaghanpur Mandal 506201	Manufacturing
111	GEOFAST CONSUMER PRODUCTS PRIVATE LIMITED-1742	Plot No- 726 & 800, Salna Village, 768102 Bheden Tehsil Bargarh India State 21 - Orissa	Manufacturing
112	M S Central Industries - 1788	NOURISHCO BEVERAGES LIMITED C/O M/s CENTRAL INDUSTRIES, Sy No.351/AA2, Indrakaran (V), Sangareddy (M), Sangareddy, Telangana- 502329	Manufacturing

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113	M S Sarveshwara Foods & beverages LLP - 1726	SARVESHWARA FOODS AND BEVERAGES LLP., Gut No. 94 and 106, Village - Abitghar, Wada Tahashil, Palghar, Maharashtra - 421 303.	Manufacturing
114	MS SVRE Packaging Pvt Ltd, Telangana - 1768	NourishCo Beverages Limited C/O M/S. SVRE Packaging Pvt. Ltd. Post-Hasnabad, Mandal- Kodangal, Dist-Vikarabad- 509350, Telengana India	Manufacturing
115	LIFE LINE SPRING-1781	NOURISHCO BEVERAGES LIMITED C/O LIFE LINE SPRING waters Pvt Ltd, Korada Village, Near Gotta Barriage, Hiramandalam, Srikakulam District, Andhra Pradesh - 532459.	Manufacturing
116	Granary Agro-1733	Granary Agro LLP, Wafapur Banthu, Bhagwanpur, Khata No. 130, Khasra 4627, Vaishali, Bihar - 844	Manufacturing
117	GEOFAST INDUSTRIES (INDIA) LIMITED-1746	NourishCo Beverages Limited C/o GEOFAST INDUSTRIES (INDIA) LIMITED Sy. No. 276/A3, S.Lingottam (Vill),Choutuppal (M),Bhuvanagiri Yadadri 508252	Manufacturing
118	BELLBERRIES FOODS AND BEVERAGES LLP-1745	Bellberries Foods and Beverages LLP, Survey No. 84/1 A2, 84/4, 99/1, 98/2, 98/3, Sillakudi Road, Poondi Village, Ariyalur Taluk & District, Tamil Nadu - 621 653.	Manufacturing
119	Granary Beverages LLP-1780	Granary Beverages LLP, Khewat No. 190/160, Khatoni No. 245, Khasra No. 699/1(0-14), 700/1(0-18), 701(2-9), 702/2/2(0-16), 703/2(0-9), 704/2(0-7), Village Asaudha, Sonepat Road, Bahadurgarh, Sankhol, Jhajjar, Haryana - 124 505.	Manufacturing
120	BLUEBELL (NCBL) WAREHOUSE -1777	Bluebell premium Water (P) Ltd,Survey No.377/A/1, Muthangi Village, patancheru Mandal, Medak dist, Andhra Pradesh - 502300	Manufacturing
121	Frontline Beverages-1774	NourishCo Beverages Limited C/o Frontline Beverages & Agro Products Pvt Ltd, Sy NO.169/2, Penuganchiprolu village,Near VPR gardens, Krishna District- 521190 Andhra Pradesh	Manufacturing
122	Twc services-1732	NOWAPARA, MAUZA BINNAGURI J.L NO-3, SHEET NO, R.S & L.R-10, P.O-SAHUDANGIHAAT, P.S-	Manufacturing

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		NEWJALPAIGURI PARGANA, BAIKUNTHPUR DIST:-JALPAIGURI, , JALPAIGURI, Jalpaiguri , West Bengal-735135	
123	AKT Beverages-1731	AKT Beverages Private Limited, D-58 & D-59, Industrial Area, Karkhiyaon, Varanasi, Uttar Pradesh - 221005	Manufacturing
124	LifeLine Foods and Agro Products Pvt Ltd-1782	LifeLine Foods and Agro Products Pvt Ltd,SURVEY NO 164/5A Pandurangi Village, Padmanabham Mandal, VIZAG (VISAKHAPATNAM) - 530003	Manufacturing
125	SRI LAKSHMI BEVERAGES-1785	Sri Lakshmi Beverages, No. 5, Vadapathi Village, Mamandur Post, Maduranthagam Taluk, Kanchipuram Dist., Tamil Nadu - 603 111.	Manufacturing
126	PARSVA PACKERS PVT LTD-1784	AT - PLOT NO 427, 428 BILTERUAN,MANGULI,PO-HARIANTA, PSTANGI-CHOUDWAR,DIST - CUTTACK-754025, CUTTACK(EXCEPT MUNICIPAL CORPORATION), Orissa-754025	Manufacturing
127	SAGAR RATNA PRODUCTS PVT LTD-1725	PLOT NO-715A,719A,743A, SRIRAMPUR, THANA NO-48, HALKA NO-4, GAMAHARIA, Saraikela, Jharkhand-832402	Manufacturing
128	VD BEVERAGE-1722	M/S V. D. Beverages, Village-Umran, Khanpur Kharanja, Rania, Kanpur Dehat, Uttar Pradesh - 209101	Manufacturing
129	Neelkkanth Food & Beverages-1739	Neelkkanth Food & Beverages, Khasra No. 325, Gonda Khair Road, Village Bhainya Iglas, Aligarh, Uttar Pradesh,	Manufacturing
130	VD food & Beverages-1734	M/S V. D. Food & Beverages, Khasra No. 7/8K/8KH, Village Dehra, Mussorie Gulawati Industrial Area, Opposite Coco Cola, Pargana, Dasna, Dhaulana, Hapur, Uttar Pradesh - 201 015.	Manufacturing
131	Haware Grande LLP-1738	Haware Grande LLP, Plot No. IC-29/1, MIDC, Butibori, Nagpur (Rural), Nagpur, Maharashtra - 441122	Manufacturing

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132	Ayushchakra heath care Pvt Ltd -1757	Ayushchakra Healthcare Private Limited, Plot No. 68 To 75, Tuem Industrial Estate, Tuem, Pernem, North Goa, Goa - 403 512.	Manufacturing
133	Sagarratna Product pvt ltd-Neemrana	Not Available	Manufacturing
134	M S Girnar Packaging - 1767	NourishCo Beverages Limited C/O M/S Girnar Packaging, Plot No. 11,12&13, Konetirajupalem, Menakuru (V), Naidupeta (M), SPSR Nellore Dt. - 524421	Manufacturing
135	ARUNJYOTI BIO VENTURES Ltd (AP)-1743	NourishCo Beverages Limited C/o ARUNJYOTI BIO VENTURES LIMITED Survey 160/1 Gopavaram road, Pin Code:- 534341	Manufacturing
136	LifeLine Foods and Agro Products Pvt Ltd- Unit 2 - 1783	NourishCo Beverages Limited,UNIT-II, NEAR GOTTA BARRAGE, KORADA VILLAGE, SRIKAKULAM,HIRAMANDALAM-532459	Manufacturing
137	Gurugram Office	Tata Consumer Products Limited Good Earth Trade Tower, Tower-B, Unit No. 405-407, 4th Floor, Sector – 62, Gurugram-Manesar Urban Complex, Gurugram, Haryana Pin code - 122101	Office
138	Shree Rani Sati Ventures LLP-1758	Planet Industrial Area, GAT No – 346 A/1/2/1 Shekhmirwadi, Taluka Khandala, District Satara	Manufacturing
139	Mumbai CF Office	Capital Foods Pvt. Ltd., Villa Capital, Sadhana Compound, SV Road, Oshiwara Bridge, Jogeshwari West, Mumbai – 400102	Office
140	HYDERABAD CFA -	Sy No.14,14 Part,170, Somaram (V),Medchal (M), Malkajgiri Dist, Telangana State-501401	Manufacturing
141	VIJAYAWADA CFA	Reach Logistics Private Limited Tata Consumer Products Ltd SURVEY NO.56/1A/2/3 VIJAYAWADA-VIJAYAWADA 521102 State: Andra Pradesh	Manufacturing
142	VIZAG CFA	New Rajumani Transport C&F Agency Pvt Ltd. BRR Commercial Complex, 175,175A, NTPC Main Gate Road, Ravada Village, Paravada Mandal, Anakapalli District, Visakhapatnam - 531021	Manufacturing

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143	SHREYANSH BEVERAGES NANDYALA - 1793	Sy. No 583/c, Gajullaplli metta, Near Gajullapalli Railway Station, Gopavaram, Nandyal, Andhra Pradesh, 518583	Manufacturing
144	Dasari Springs - 1791	Dasari Springs SY. No: 80,82, & 83, Chinthapallyguda Ibrahimpatnam Mandal, Rangareddy District, Pin Code: 501510	Manufacturing
145	RYSM T FOODS AND BEVERAGES LLP	JL NO-22, VILLAGE-MOLLARBER, DANKUNI, HOOGHLY, RISHRA MUNICIPALITY, PIN-712310	Manufacturing
Additional Locations for Social and Governance			
146	TGB US Montvale - Woodcliff Lake (NJ, USA)	Woodcliff Lake (NJ, USA) - Address 155 Chestnut Ridge Road, Montvale, USA	Office
147	TCG Richmond Australia	16 Yarra Street, South Yarra Australia	Office
148	TGB Toronto Canada	Address 10 Carlson Court, Suite 410, Etobicoke	Office
149	Stansand Blantyre (Malawi)	Stansand (Central Africa) Ltd, PO Box 546, Blantyre (Malawi)	Office
150	Dubai (Dubai)	W. J. Towell & Co. LLC, P.O. Box 2581, Dubai, UAE	Office
151	Provence Trading & Industries Pvt Ltd-1771	MOUZA:BHAGATIPUR, JL NO-7,P.S. SANKRAIL, , Howrah, West Bengal-711313	Manufacturing
152	Rare Shaades pvt ltd-1740	Rare Shaades Private Limited, 641, 642, 643, 644, 645, 3755/649, 656, Palanakala, Mavali, Udaipur, Rajasthan - 313 204.	Manufacturing
153	JENUS BEVERAGE LLP-1779	Vill: Saraberiya, Pirgacha, PS: Duttapukur, PO: Kadambagachi, Pin- 700124, Dist- North 24 Pargana, BARASAT-II, North Twenty Four Parganas, West Bengal-700124	Manufacturing

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SUSTAINABLE DEVELOPMENT GOALS

154	Plime agro Industries Limited-1754	Plime Agro Inds. Ltd., Khata No. 92/100, Killa No. 15/3, Kill No. 11, 19/2, 20/1, 22/1, 18/2/1, 19/1/1, 12/1, Area 25, Kanal 12, Marla, Bardhala, Samrala, Ludhiana, Punjab - 141 114.	Manufacturing
155	MS SVRE Packaging Pvt Ltd, Karnataka - 1724	S. V. R. E. Packaging Pvt. Ltd., Sy. No. 18/27-29, GP Khatha No. 44/18, Dombarahatti, Kattigehalli, Gowdagere (Post), Kunigal (Taluk), Kunigal, Tumkur, Karnataka - 572 130.	Manufacturing
156	MS Hindustan food-1765	Hindustan Foods Limited, Plot No. 11B & 11C, KIADB Industrial Area, Nanjangud, Mysore, Karnataka-571302	Manufacturing
157	Pan Foods(Div of Kayem Foods Industries Pvt Ltd)	G.T .Road Opposite Khadi Ashram, Panipat , Hayana - 132104	Manufacturing
158	ANN FMCG Pvt Ltd	Village Goal Jamala, Tehsil- Nalagarh, Dist- Solan, Himachal Pradesh -174101	Manufacturing

List of locations under the reporting boundary:

The reporting boundary for Environmental KPIs is limited to the 145 locations in India (134) and Overseas (11) operations and environmental performance data for 8 locations is not covered in the reporting boundary as the premises are shared with other tenants. The reporting boundary covers 158 locations in India and overseas under Social and Governance performance parameters

List of locations sampled for verification:

Velonie Tea Estate & Factory (Plantation), ICD Theni (Manufacturing), ITD, Munnar PC (Manufacturing), Periakanal Estate (under KDHP) (Plantation), Tetley Cochin PC (Manufacturing), CF- Vapi Unit (Manufacturing), TGB Eaglescliffe (Manufacturing), Eight O Clock Coffee (Manufacturing), Mylemoney Estate (Plantation), Yemmigoondi Estate (Plantation), ICD Vietnam (Manufacturing)

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Standalone

Financial Statements

Independent Auditor's Report

To The Members of Tata Consumer Products Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Tata Consumer Products Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matter	Auditor's Response
1	**Impairment assessment of carrying value of investment in an associate** During the current financial year, an associate has incurred losses. This has triggered for re-assessment of carrying value of investments of ₹223.21 crore (equity shares of ₹61.02 crore and preference shares of ₹162.19 crore) in the associate in Standalone Financial Statements of the Company. The Company has also engaged a valuation expert to evaluate the recoverable value of the entity through sale of its assets. The determination of recoverable value for impairment assessment involved significant judgements and estimates forecast of recoverable value of the entity's non-current assets Refer note 6 to the Standalone Financial Statements	Besides obtaining an understanding of Management's processes and controls with regard to testing the investments for impairment our procedures included the following: a) We understood the methodology applied by management in performing its re-assessment of carrying value the investment and walked through the controls over the process. b) Evaluated the design, implementation, and operating effectiveness of the relevant internal controls over impairment assessment. c) We challenged the assumptions made by management for the input data used by management's fair valuation expert through discussions, comparisons to industry peers and other available independent external data sources. We also performed sensitivity analysis on the key assumptions. d) We involved internal fair valuation specialist to review the fair valuation of Investment in equity done by Management.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors including Annexures thereto, Management Discussion and Analysis Report and Business Responsibility Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 13(vi) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mukesh Jain
(Partner)
(Membership No. 108262)
UDIN:26108262HQQWHS9434

Place: Mumbai
Date: May 08, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Tata Consumer Products Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mukesh Jain
(Partner)
(Membership No. 108262)
UDIN:26108262HQQWHS9434

Place: Mumbai
Date: May 08, 2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of verification of property, plant and equipment and capital work-in-progress to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment, capital work-in progress and investment property and non-current assets held for sale) are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

iii. The Company has made investments in Companies and granted unsecured loans or advances in the nature of loans during the year, in respect of which:

a) The Company has provided loans during the year and details of which are given below:

Rs in Crores

	Loans	Guarantees
A. Aggregate amount granted / provided during the year:		
Subsidiaries	5.00	-
Others – Inter Corporate Deposits ("ICD")	540.00	-

Rs in Crores

	Loans	Guarantees
B. Balance outstanding as at balance sheet date in respect of above cases:		
Subsidiaries	5.00	134.25
Others – Inter Corporate Deposits ("ICD")	435.00	-

b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) During the year, the Company has granted loan of ₹4.50 crore to repay the existing loan which was due for repayment. The details of such loans that fell due and those granted during the year are stated below:

Rs in Crores

Name of the Party	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
TRIL Constructions Private Limited	4.50	0.83 %

f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Services Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (Rs. Crores)	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	2.10	2004-05, 2007-08 and 2008-09	Commissioner of Income Tax (Appeals), Kochi
Income Tax Act, 1961	Income Tax	2.80	2011-12	Commissioner of Income Tax (Appeals), Kolkata
Income Tax Act, 1961	Income Tax	0.18	2012-13	Commissioner of Income Tax (Appeals), Kolkata
Income Tax Act, 1961	Income Tax	6.78	2013-14	Commissioner of Income Tax (Appeals), Kolkata
Income Tax Act, 1961	Income Tax	0.05	2014-15	Commissioner of Income Tax (Appeals), Kolkata
Income Tax Act, 1961	Income Tax	132.47	2019-20	Income Tax Appellate Tribunal, Kolkata
Income Tax Act, 1961	Income Tax	195.30	2021-22	Commissioner of Income Tax (Appeals), Kolkata
Income Tax Act, 1961	Income Tax	78.42	2022-23	Commissioner of Income Tax (Appeals), Kolkata
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	0.58	1998-99 to 2006-07	High Court of Madras
Tamil Nadu Panchayat Act, 1994	Panchayat Tax	0.05	2000-01 to 2002-03	High Court Madras
West Bengal Value Added Tax Act, 2003	West Bengal Value Added Tax	1.20	2007-08 and 2008-09	The West Bengal Commercial Taxes Appellate and Revisional Board, Kolkata
Madhya Pradesh Entry Tax Act, 1976	Entry Tax	2.06	2010-11	Supreme Court of India
Madhya Pradesh Entry Tax Act, 1976	Entry Tax	0.82	2011-12	Supreme Court of India
Central Sales Tax Act, 1956	Central Sales Tax	1.22	2011-12 & 2013-14	DC appeals- Indore (MP)
Central Sales Tax Act, 1956	Sales Tax	0.05	2012-13	Deputy Commissioner Appeals, Coimbatore
Finance Act, 1994	Service Tax	0.04	Apr 15 to Jun 17	Custom Excise and Service Tax Appellate Tribunal, Kolkata
Madhya Pradesh Entry Tax Act, 1976	Entry Tax	0.20	2013-14, 2015-16, 2016-17 & 2017-18	Supreme Court of India
Goods & Services Tax Act 2017	Mahrashtra - GST	1.56	2017-18 to 2020-21	First Appellate Authority
Goods & Services Tax Act 2017	Andhra Pradesh - GST	0.30	2017-18 to 2019-20	First Appellate Authority
Goods & Services Tax Act 2017	Delhi - GST	0.08	2017-18	First Appellate Authority
Goods & Services Tax Act 2017	Tamil Nadu - GST	24.61	2017-18	Assisstant Commissioner (ST) – Theni
Goods & Services Tax Act 2017	Telangana p- GST	0.05	2017-18	First Appellate Authority

Name of Statute	Nature of Dues	Amount (Rs. Crores)	Period to which the Amount Relates	Forum where Dispute is Pending
Goods & Services Tax Act 2017	Kerala - GST	1.98	2018-19	First Appellate Authority
Goods & Services Tax Act 2017	Haryana - GST	4.82	2018-19	First Appellate Authority
Goods & Services Tax Act 2017	West Bengal - GST	2.10	2018-19 to 2022-23	First Appellate Authority
Goods & Services Tax Act 2017	Bihar - GST	4.57	2019-20 & 2021-22	First Appellate Authority
Goods & Services Tax Act 2017	Orissa - GST	0.16	2020-21 & 2021-22	First Appellate Authority

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a) In our opinion, the Company has not defaulted in repayment of loans or borrowings, or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, the funds raised on short term basis, have not been used during the year for long term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on pledge of securities held in its subsidiaries or joint ventures or associate companies.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports issued to the Company during the year and

covering the period upto January 2026 and the draft of the internal audit reports where issued after the balance sheet date covering the period February 2026 to March 2026 for the period under audit.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) The Group has more than one CIC as part of the group. There are 6 CIC forming part of the group.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mukesh Jain
(Partner)
(Membership No. 108262)
UDIN:26108262HQQWHS9434

Place: Mumbai
Date: May 08, 2026

Standalone Balance Sheet

as at March 31, 2026

Rs in Crores

	Note	2026	2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	715.83	710.26
Capital Work-in-Progress	3	5.35	5.40
Right of Use Asset	4	378.88	258.02
Goodwill	5	3859.95	3859.95
Other Intangible Assets	5	2393.49	2475.57
Intangible Asset under Development	5	13.55	3.36
Financial Assets			
Investments	6	9710.29	9711.34
Loans	7	0.54	1.59
Other Financial Assets	8	59.46	44.94
Non-Current Tax Assets (Net)	19 (c)	167.66	132.20
Other Non-Current Assets	9	258.01	120.77
		17563.01	**17323.40**
Current Assets			
Inventories	10	1950.83	2139.29
Financial Assets			
Investments	6	690.36	238.47
Trade Receivables	11	712.69	547.62
Cash and Cash Equivalents	12	357.26	256.16
Other Bank Balances	12	365.33	88.96
Loans	7	441.53	295.96
Other Financial Assets	8	61.77	45.21
Other Current Assets	9	487.12	559.50
		5066.89	**4171.17**
TOTAL ASSETS		**22629.90**	**21494.57**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13 (a)	98.96	98.95
Other Equity	13 (b)	17705.85	16911.01
TOTAL EQUITY		**17804.81**	**17009.96**
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	35	342.68	232.31
Other Financial Liabilities	15	-	124.71
Other Non Current Liabilities	18	6.60	8.08
Provisions	16	164.10	172.30
Deferred Tax Liabilities (Net)	19 (e)	686.65	687.43
		1200.03	**1224.83**
Current Liabilities			
Financial Liabilities			
Borrowings	14	273.81	165.78
Lease Liabilities	35	60.71	46.03
Trade Payables	17		
Total outstanding dues of Micro enterprises and Small enterprises		107.00	36.39
Total outstanding dues of creditors other than Micro enterprises and Small enterprises		2649.72	2635.88
Other Financial Liabilities	15	233.22	106.30
Other Current Liabilities	18	158.23	153.42
Provisions	16	137.24	110.85
Current Tax Liability (Net)	19 (d)	5.13	5.13
		3625.06	**3259.78**
TOTAL EQUITY AND LIABILITIES		**22629.90**	**21494.57**

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration
No. 117366W/W-100018

Mukesh Jain
Partner
Membership No. 108262
Mumbai, May 08, 2026

For and on behalf of the Board

N.Chandrasekaran
Chairman
(DIN 00121863)

Ajit Krishnakumar
Executive Director & COO
(DIN 08002754)

K.P. Krishnan
Director
(DIN 01099097)

Sivakumar Sivasankaran
Chief Financial Officer

Sunil D'Souza
Managing Director & CEO
(DIN 07194259)

Delnaz Dara Harda
Company Secretary
(ACS 73704)

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

Rs in Crores

	Note	2026	2025
Income			
Revenue from Operations	20	14700.05	12801.85
Other Income	21	549.05	457.10
Total Income		**15249.10**	**13258.95**
Expenses			
Cost of Materials Consumed	22	4739.53	4696.36
Purchases of Stock-in-trade		4953.95	3974.07
Change in Inventories of Finished Goods/Stock-in-trade/Work-in-progress	23	(10.61)	(125.04)
Employee Benefits Expense	24	745.00	597.05
Finance Costs	25	90.99	202.61
Depreciation and Amortisation Expense	26	229.14	215.99
Other Expenses	27	2438.34	2250.07
Total Expenses		**13186.34**	**11811.11**
Profit before Exceptional Items and Taxes		**2062.76**	**1447.84**
Exceptional Items (Net)	28	(16.17)	55.40
Profit before Tax		**2046.59**	**1503.24**
Tax Expenses	19(a)		
Current Tax		398.04	218.22
Deferred Tax		13.40	30.27
		411.44	**248.49**
Profit for the year		**1635.15**	**1254.75**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		1.23	(4.97)
Changes in fair valuation of equity instruments		(15.73)	13.05
		(14.50)	**8.08**
Tax Impact on above items		1.94	(2.50)
		(12.56)	**5.58**
Items that will be reclassified to profit or loss			
Gains/(loss) on effective portion of cash flow hedges		(36.97)	1.88
Tax Impact on above item		9.31	(0.47)
		(27.66)	**1.41**
Total Other Comprehensive Income, net of tax, for the year		**(40.22)**	**6.99**
Total Comprehensive Income for the year		**1594.93**	**1261.74**
Earnings per share	29		
Equity share of nominal value Re. 1 each			
Basic		16.52	12.82
Diluted		16.51	12.82

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration
No. 117366W/W-100018

Mukesh Jain
Partner
Membership No. 108262
Mumbai, May 08, 2026

For and on behalf of the Board

N.Chandrasekaran
Chairman
(DIN 00121863)

K.P. Krishnan
Director
(DIN 01099097)

Sunil D'Souza
Managing Director & CEO
(DIN 07194259)

Ajit Krishnakumar
Executive Director & COO
(DIN 08002754)

Sivakumar Sivasankaran
Chief Financial Officer

Delnaz Dara Harda
Company Secretary
(ACS 73704)

Standalone Statement of Changes in Equity

as at March 31, 2026

Equity Share Capital and Other Equity (Refer Note 13)

Rs in Crores

Particulars	Equity Share Capital	Reserves and Surplus								Other Comprehensive Income		Total Other Equity	Total Equity
		Capital Reserve	Securities Premium	Capital Redemption Reserve	Amalgamation Reserve	Contingency Reserve	General Reserve	Share Based Payments Reserve	Retained Earnings	Effective portion of cash flow hedge	Fair Value gain/(loss) on Equity Instruments		
Balance as at April 1, 2024	**95.28**	**(547.64)**	**7145.17**	**0.10**	**8.33**	**1.00**	**1311.26**	**14.03**	**5380.01**	**0.36**	**85.51**	**13398.13**	**13493.41**
Profit for the year	-	-	-	-	-	-	-	-	1254.75	-	-	1254.75	1254.75
Other Comprehensive Income	-	-	-	-	-	-	-	-	(2.76)	1.41	8.34	6.99	6.99
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1251.99**	**1.41**	**8.34**	**1261.74**	**1261.74**
Shares issued during the year	3.66	-	2976.91	-	-	-	-	-	-	-	-	2976.91	2980.57
Share - based payments (Refer Note 24)	-	-	-	-	-	-	-	12.68	-	-	-	12.68	12.68
Allotment of shares on exercise of performance share units (Refer Note 13)	0.01	-	3.26	-	-	-	-	(3.26)	-	-	-	-	0.01
Transaction with owners in their capacity as owners:													
Dividends	-	-	-	-	-	-	-	-	(738.45)	-	-	(738.45)	(738.45)
Realised gain on equity shares carried at Fair Value through Other Comprehensive Income	-	-	-	-	-	-	-	-	0.10	-	(0.10)	-	-
Balance as at March 31, 2025	**98.95**	**(547.64)**	**10125.34**	**0.10**	**8.33**	**1.00**	**1311.26**	**23.45**	**5893.65**	**1.77**	**93.75**	**16911.01**	**17009.96**
Profit for the year	-	-	-	-	-	-	-	-	1635.15	-	-	1635.15	1635.15
Other Comprehensive Income	-	-	-	-	-	-	-	-	0.92	(27.66)	(13.48)	(40.22)	(40.22)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1636.07**	**(27.66)**	**(13.48)**	**1594.93**	**1594.93**
Share - based payments (Refer Note 24)	-	-	-	-	-	-	-	16.25	-	-	-	16.25	16.25
Allotment of shares on exercise of performance share units (Refer Note 13)	0.01	-	5.19	-	-	-	-	(5.19)	-	-	-	-	0.01
Transaction with owners in their capacity as owners:													
Dividends	-	-	-	-	-	-	-	-	(816.34)	-	-	(816.34)	(816.34)
Balance as at March 31, 2026	**98.96**	**(547.64)**	**10130.53**	**0.10**	**8.33**	**1.00**	**1311.26**	**34.51**	**6713.38**	**(25.89)**	**80.27**	**17705.85**	**17804.81**

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration
No. 117366W/W-100018

Mukesh Jain
Partner
Membership No. 108262
Mumbai, May 08, 2026

For and on behalf of the Board

N.Chandrasekaran
Chairman
(DIN 00121863)

K.P. Krishnan
Director
(DIN 01099097)

Sunil D'Souza
Managing Director & CEO
(DIN 07194259)

Ajit Krishnakumar
Executive Director & COO
(DIN 08002754)

Sivakumar Sivasankaran
Chief Financial Officer

Delnaz Dara Harda
Company Secretary
(ACS 73704)

Standalone Statement of Cash Flows

for the year ended March 31, 2026

Rs in Crores

	2026		2025	
A. Cash Flow from Operating Activities				
Net Profit before Tax		2046.59		1503.24
Adjusted for :				
Depreciation and Amortisation	229.14		215.99	
Finance Costs	90.99		202.61	
Dividend Income	(475.56)		(396.42)	
Profit on sale of Current Investments (net)	(20.42)		(14.54)	
Interest Income	(51.96)		(35.43)	
Unrealised foreign exchange (gain) / loss	(0.18)		(0.21)	
Impairment loss recognised in trade receivables & advances	1.16		4.72	
Share based payment to employees	12.89		10.59	
Deferred Revenue	-		(2.11)	
(Profit) / Loss on sale of Property, Plant & Equipment (net)	3.09		(9.67)	
Others	0.05		-	
Exceptional Items:				
Fair value gain on remeasurement of Contingent consideration	(55.57)		(120.00)	
Profit on Sale of Non - core asset	(35.36)		-	
Asset write down	33.66		38.82	
Fair value Loss and Impairment of Investments	53.59		-	
Statutory impact of new Labour codes	19.85		-	
Expenses in connection with Business restructure and reorganisation	-		14.78	
Expenses in connection with the Scheme of Arrangement	-		11.00	
		(194.63)		**(79.87)**
Operating Profit before working capital changes		**1851.96**		**1423.37**
Adjustments for:				
Trade Receivables and Other Assets	(253.22)		(101.15)	
Inventories	187.61		(480.37)	
Trade Payables and Other Liabilities	101.57		715.32	
		35.96		**133.80**
Cash generated from/(used in) Operations		1887.92		1557.17
Direct taxes paid (net)		(436.43)		(283.06)
Net Cash from/(used in) Operating Activities		**1451.49**		**1274.11**
B. Cash Flow from Investing Activities				
Payment for Property, Plant and Equipment including Intangible Assets	(145.50)		(122.06)	
Sale of Property, Plant and Equipment including Investment Property	41.63		12.16	
Sale of Non Current Investments carried at fair value through OCI	-		0.18	
Acquisition of Subsidiaries	-		(1809.00)	
Investment in Joint Venture	-		(125.00)	
Investment in Subsidiaries	(68.31)		(166.04)	
Payment of deferred consideration	(16.48)		-	
Dividend Income received	475.56		396.42	
Interest Income received	44.98		29.80	
(Purchase) / Sale of Current Investments (net)	(431.47)		(69.20)	
Fixed Deposits Placed	(341.08)		(182.00)	
Fixed Deposits Redeemed	67.58		230.03	
Inter Corporate Deposits and Loans Placed	(545.00)		(431.50)	
Inter Corporate Deposits and Loans Redeemed	400.50		391.55	
Net cash from / (used in) Investing Activities		**(517.59)**		**(1844.66)**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

Rs in Crores

	2026		2025	
C. Cash Flow from Financing Activities				
Proceeds from Allotment of shares on exercise of performance share units	0.01		-	
Proceeds from Rights Issue (Net of share issue expenses)	-		2980.57	
Bridge financing commercial papers availed	-		(1164.49)	
Proceeds from / (Repayment of) Short term borrowings (net)	107.00		(144.81)	
Payment of Lease Liabilities	(54.39)		(48.07)	
Dividend paid	(816.34)		(738.45)	
Finance Cost paid	(70.11)		(173.49)	
Net Cash from / (used in) Financing Activities		**(833.83)**		**711.26**
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		**100.07**		**140.71**
D. Cash and Cash Equivalents				
Opening Balance of Cash and Cash Equivalents		225.38		84.67
Balances at the end of the year		**325.45**		**225.38**

Rs in Crores

	2026		2025	
Reconciliation with Balance Sheet				
Cash and Cash Equivalents		325.45		225.38
Add: Bank Overdraft		31.81		30.78
Balance at the end of the year		**357.26**		**256.16**

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration
No. 117366W/W-100018

Mukesh Jain
Partner
Membership No. 108262
Mumbai, May 08, 2026

For and on behalf of the Board

N.Chandrasekaran
Chairman
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Executive Director & COO
(DIN 08002754)

Sivakumar Sivasankaran
Chief Financial Officer

Delnaz Dara Harda
Company Secretary
(ACS 73704)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

1. General Information

Tata Consumer Products Limited ("the Company") and its subsidiaries (together referred to as 'the Group') and the Group's associates and joint ventures are engaged in the trading, manufacturing and distribution of Consumer products mainly Tea, Coffee, Water, Salt, Pulses, Spices, Snacks, Ready-to-Eat packaged food products, processed food products, etc. collectively termed as branded business. The Group has branded business mainly in India, Europe, US, Canada, South Africa and Australia. The non-branded plantation business is in India and tea and coffee extraction businesses are mainly in India, Vietnam and the US.

The Company is a public limited company incorporated (CIN L15491WB1962PLC031425) and domiciled in India and has its registered office at Kolkata, West Bengal, India. The Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India.

The financial statements for the year ended March 31, 2026 were approved for issue by Company's Board of Directors on May 08, 2026.

2. Preparation and Presentation of Financial Statements

2.1 Basis of preparation and measurement

(a) Basis of preparation

The financial statements are prepared in accordance with and in compliance, in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other relevant provisions of the Act. The presentation of the financial statements is based on Ind AS Schedule III of the Companies Act, 2013.

(b) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/ settlement within a twelve-month period from the balance sheet date.

2.2 Material Accounting Policies

The material accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Business Combinations

The Company applies the acquisition method to account for business combinations. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the fair value of consideration over the identifiable net asset acquired is recorded as goodwill, if the consideration is lower, the gain is recognised directly in equity as capital reserve. In case, business acquisition is classified as bargain purchase, the aforementioned gain is recognised in the other comprehensive income and accumulated in equity as capital reserve. Acquisition-related costs are recognised in the statement of profit and loss as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss or other comprehensive income, as appropriate.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies.

Any contingent consideration is measured at fair value at the acquisition date. Subsequent changes

Notes to Standalone Financial Statements

for the year ended March 31, 2026

to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in the statement of profit and loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

(b) Property, Plant and Equipment

i) Recognition and measurement:

Property, plant and equipment including bearer assets are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure directly attributable to the acquisition or construction of the item. Subsequent expenditure related to an asset is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amounts of replacements are derecognised. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred. Cost incurred on assets under development are disclosed under capital work in progress and not depreciated till asset is ready to use.

ii) Depreciation:

Items of property, plant and equipment are depreciated on a straight-line basis over their useful lives as specified in Schedule II of the Companies Act, 2013 or based on a technical evaluation of the asset. Land is not depreciated.

The residual values and useful lives for depreciation of property, plant and equipment are reviewed at each balance sheet date and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use and fair value less costs to sell.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised in the statement of profit and loss.

iii) Estimated useful lives of items of property, plant and equipment are as follows:

Category	Useful life
Leasehold buildings / improvements	Lower of lease term or useful life
Buildings	30 to 60 years
Plant and Machinery	10 to 25 years
Furniture and Fixtures & Office Equipment	5 to 16 years
Computer, Printers and other IT Assets	2 to 5 years
Motor vehicles	8 to 10 years

(c) Biological Assets

Biological assets are classified as bearer biological assets and consumable biological assets. Consumable biological assets are those that are to be harvested as agricultural produce. Bearer biological assets which are held to bear agricultural produce are classified as Bearer plants. The Company recognises tea bushes as bearer assets, with further classification as mature bearer assets and immature bearer assets. Mature bearer plants are those that have attained harvestable stage.

Bearer assets are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure on bearer assets is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost incurred for new plantations and immature areas are capitalised. The cost of immature areas coming into bearing is transferred to mature plantations and depreciated over their estimated useful life which has been ascribed to be within the range of 50 years.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Tea is designated as agricultural produce at the point of harvest and are measured at their fair value less cost to sell. Any changes in fair value upto the point of harvest are recognised in the statement of profit and loss in the year in which they arise.

(d) Intangible Assets

(i) Goodwill

Goodwill arising on a business combination represents the excess of the fair value of consideration over the identifiable net asset acquired. Goodwill acquired in a business combination is allocated to each of the Cash generating units (CGUs), or groups of CGUs, that is expected to benefit from the acquisition itself or from the synergies of the combination or both. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill is tested for impairment annually and whenever there is an indication that the CGU may be impaired. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed unless the CGU is classified as "Asset held for sale" and there is evidence of reversal. Goodwill is subsequently measured at cost less accumulated impairments, if any.

(ii) Brands and Trademarks

Brands/trademarks acquired separately are measured on initial recognition at the fair value of consideration paid. Following initial recognition, brands/trademarks are carried at cost less any accumulated amortisation and impairment losses, if any. A brand/trademark acquired as part of a business combination is recognised separately from goodwill, at fair value at the date of acquisition, if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably.

The useful lives of brands/trademarks are assessed to be either finite or indefinite. The assessment includes whether the brand/trademark name will continue to trade and the expected lifetime of the brand/trademark. Amortisation is charged on assets with finite lives on a straight-line basis over a period appropriate to the asset's useful life. The estimated useful life and amortisation method are reviewed at least at each financial year-end, any change in estimate is accounted for on a prospective basis.

The carrying values of brands/trademarks with finite and indefinite lives are reviewed for impairment whenever there is an indication at the end of each reporting period that the asset may be impaired either individually or, if the intangible asset does not generate cash flows that are largely independent of those from other assets or groups of assets, as part of the cash generating unit to which it belongs. Brands/trademark with indefinite useful lives are also tested for impairment annually, such intangibles are not amortised. The useful life of a brand with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

Brands and trademarks having finite lives have been ascribed a useful life within a range of 10 – 15 years.

(iii) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the estimated useful life of the customer relationship. Customer intangibles have been ascribed a useful life within a range of 8 – 20 years.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(iv) Distribution network

Distribution network acquired in a business combination are recognised at fair value at the acquisition date. The distribution networks have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the estimated useful life of the distribution network. Distribution networks have been ascribed a useful life within a range of 8 – 10 years.

(v) Patent / knowhow

Product development cost incurred on new products having enduring benefits is recognised as an Intangible Asset and are amortised over a period of 10 years.

(vi) Computer software

Software development costs are expensed unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to develop and sell or use the software and the costs can be measured reliably. Directly attributable costs that are capitalised as part of the software product include the software development cost, related employee costs and an appropriate portion of relevant overheads. Other expenditure that do not meet these criteria are recognised as an expense as and when incurred, costs previously recognised as an expense are not recognised as an asset in a subsequent period. The cost incurred for acquisition of website is capitalised. In case of internally generated website, the cost is capitalised only if the future economic benefits are expected to flow to the entity and if the asset can be controlled by entity as a result of past events. Acquisition cost of computer software license and cost incurred to make it ready for use are capitalised. These assets are amortised over their estimated useful lives, which range between 3 to 8 years.

(vii) Research and Development

Research expenditure is recognised in the statement of profit and loss, as and when incurred. Development expenditure is capitalised only if the costs can be reliably measured, future economic benefits are probable, the product is technically feasible and the Company has the intent and the resources to complete the project.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit.

During the period of development, the asset is tested for impairment annually or whenever impairment Indicators exists.

(e) Impairment of tangible and intangible assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest possible levels for which there are independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal of impairment losses at each reporting date. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

At initial recognition, the Company measures a financial asset at its fair value and in the case of financial assets not recorded at fair value through profit or loss, at transaction costs that are attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss is expensed in the statement of profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Investments in Subsidiaries, Associates and Joint Venture

Investments in Subsidiaries, Associates and Joint Venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Subsequent measurement

Debt Instruments

Subsequent measurement of debts instruments depends on the Company's business model for managing the assets and the cash flows of the assets. The Company classifies its financial assets in the following categories:

i) **Financial assets at amortised cost-** Assets that are held for collection of contractual cash flows on specified dates where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables and loans.

ii) **Financial assets at fair value through other comprehensive income (FVTOCI) –** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are on specified dates are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income from these financial assets is included in finance income using the effective interest rate method and impairment losses, if any, are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

iii) **Financial assets at fair value through profit or loss (FVTPL) -** Financial assets which are not classified in any of the categories above are FVTPL.

Equity Instruments

All equity investments are measured at fair values. The Company may irrevocably elect to measure the same either at FVOCI or FVTPL on initial recognition. The Company makes such election on an instrument-by-instrument basis. The fair value changes on the investment are recognised in OCI. The accumulated gains or losses recognised in OCI are reclassified to retained earnings on sale of such investments. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of financial assets

The Company assesses expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instrument based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loans and borrowings net of directly attributable costs.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using effective interest method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Derivative financial instruments and hedging activities

A derivative is a financial instrument which changes value in response to changes in an underlying asset and is settled at a future date. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates certain derivatives as either:

(a) hedges of the fair value of recognised assets or liabilities (fair value hedge); or

(b) hedges of a particular risk associated with a firm commitment or a highly probable forecasted transaction (cash flow hedge).

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in cash flows of hedged items.

Movements in the hedging reserve are accounted in other comprehensive income and are reported within the statement of changes in equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit and loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The Company only applies fair value hedge accounting for hedging foreign exchange risk on recognised assets and liabilities.

(b) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The ineffective portion of changes in the fair value of the derivative is recognised in the statement of profit and loss.

Gains or losses accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

When a hedging instrument expires or is swapped or unwound, or when a hedge no longer meets the criteria for hedge accounting, any accumulated gain or loss in other equity remains there and is reclassified to statement of profit and loss when the forecasted cash flows affect profit or loss.

When a forecasted transaction is no longer expected to occur, the cumulative gains/losses that were reported in equity are immediately transferred to the statement of profit and loss.

Fair value measurement

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

i) Level 1 - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

ii) Level 2 - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

iii) Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Interest and dividend income

Interest income is recognised within finance income using the effective interest method. When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate. Dividend income is recognised when the right to receive payment is established. Incomes from investments are accounted on an accrual basis.

(g) Inventories

Raw materials, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Net realisable value represents

Notes to Standalone Financial Statements

for the year ended March 31, 2026

the estimated selling price less all estimated cost of completion and estimated cost to sell. Stores and spares are carried at cost. Provision is made for obsolete, slow-moving and defective stocks, where necessary.

Cost is determined on weighted average method for all categories of inventories other than for auction/ privately bought teas wherein cost is measured at actual cost of each lot. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition, where applicable, include appropriate overheads based on normal level of activity.

In accordance with Ind AS 41- Agriculture, inventories comprising agricultural produce that the Company has harvested from its biological assets are measured on initial recognition at their fair value less costs to sell at the point of harvest.

(h) Employee Benefits

The Company operates various post-employment schemes, including both defined benefit and defined contribution. Short-term employee benefits are recognised on an undiscounted basis whereas long-term employee benefits are recognised on a discounted basis.

i) Post retirement employee benefits:

Contribution to post retirement defined benefit and contribution schemes like Provident Fund (PF), Superannuation Schemes and other such schemes are accounted for on accrual basis by the Company. With regard to PF contribution made by the Company to a Self-Administered Trust, the Company is generally liable for annual contributions and for any shortfall in the fund assets based on the government specified minimum rates of return. Such contributions and shortfalls are recognised as an expense in the year incurred.

Post retirement defined benefits including gratuity, pension and medical benefits for qualifying executives/whole time directors as provided by the Company are determined through independent actuarial valuation using project unit credit method at year end and charge recognised in the statement of profit and loss. Interest costs on employee benefit schemes have been classified within finance cost. For schemes, where funds have been set up, annual contributions determined as payable in the actuarial valuation report are contributed. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income, and subsequently not reclassified to the Statement of Profit and Loss.

The Company recognises in the statement of profit and loss, gains or losses on curtailment or settlement of a defined benefit plan as and when the curtailment or settlement occurs.

ii) Other employee benefits:

Other employee benefits are accounted for on accrual basis. Liabilities for compensated absences are determined based on independent actuarial valuation at year end and charge is recognised in the statement of profit and loss.

iii) Employee termination benefits:

Payments to employees on termination along with additional liabilities towards retirement benefits arising pursuant to the termination are charged to the statement of profit and loss in the year in which it is incurred. Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of “Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets” and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the

Notes to Standalone Financial Statements

for the year ended March 31, 2026

termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of the reporting period are discounted to their present value.

(i) Share-based payments

The Company recognises compensation expenses relating to share-based payments in accordance with Ind AS 102 - Share-based Payment. For share entitlement granted by the Company to its employees the estimated fair value as determined on the date of grant, is charged to the statement of profit and loss on a straight-line basis over the vesting period and assessment of performance conditions, if any, with a corresponding increase in equity.

(j) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is possible.

(k) Income Tax

i) Current Income Tax:

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961.

ii) Deferred Tax:

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date. Current income tax and deferred tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority and the entity intends to settle the balances on a net basis.

(l) Foreign Currency and translations

i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (" functional currency"). The financial statements are presented in Indian Rupees (INR), which is the functional currency of the Company.

ii) Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the year-end rate. Any resultant exchange differences are taken to the statement of profit and loss, except when deferred in other comprehensive income as qualifying cash flow hedges. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are recorded at the exchange rate prevalent at the date of transaction.

(m) Revenue from contracts with customers

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations maybe satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset or when services are rendered.

Revenue is measured based on transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of the goods and services to a customer is based on the price specified in the contract and is net of variable consideration on account of estimated sales incentives/discounts offered by the Company. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

A refund liability is recognised for expected sale returns and corresponding assets are recognised for the products expected to be returned.

The Company recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Company expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer of goods or services to the customer.

(n) Government Grant

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the related costs, which the grants are intended to compensate, are recognised as expenses. Government grants related to property, plant and equipment are presented at fair value and grants are recognised as deferred income.

(o) Leases

As a lessee

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is or contains a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract conveys the right to use an identified asset,

Notes to Standalone Financial Statements

for the year ended March 31, 2026

- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use, and
- the Company has the right to direct the use of the identified asset.

At the date of commencement of a lease, the Company recognises a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease. Company has considered all leases where the value of an underlying asset does not individually exceed Rs. 0.05 Crores or equivalent as a lease of low value assets.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Lease payments to be made under such reasonably certain extension options are included in the measurement of ROU assets and lease liabilities.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs. These are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated on a straight-line basis over the asset's useful life (refer 2.2(b)) or the lease term whichever is shorter.

Impairment of ROU assets is in accordance with the Company's accounting policy for impairment of tangible and intangible assets.

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease income from operating leases where the Company is a lessor is recognised in the statement of profit and loss on a straight-line basis over the lease term.

(p) Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the interest costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

(q) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to improve the understanding of the financial performance of the Company. These are material items of income or expense which by its size, incidence or nature require separate disclosure.

(r) Earnings per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings

Notes to Standalone Financial Statements

for the year ended March 31, 2026

per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held and considering the effect of all dilutive potential ordinary shares.

(s) Segment Reporting

Segments are identified based on the manner in which the Company's Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. All other items which are not attributable or allocable to segments have been disclosed as unallocable items. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets including goodwill.

(t) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed, if material.

2.3 Key accounting judgement, estimates and assumptions

The preparation of the financial statements requires management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors, that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

The areas involving critical estimates or judgements are:

a) Goodwill and Intangibles

The Company records all intangible assets acquired including goodwill as part of a business combination at fair values. In relation to business combinations, judgement is required to be exercised on determining the fair values, identification and measurement of assets acquired and liabilities assumed, in allocation of purchase consideration, in deciding the amortisation policy and on tax treatment of Goodwill and intangible assets acquired. Judgement is also required to be exercised as regards the manner in which carrying amount of goodwill is likely to be recovered, for deferred tax accounting purposes. Appropriate independent professional advice is also obtained, as necessary. Goodwill has a useful life which is same as that of underlying cash generating unit. Intangible assets are assigned either an indefinite or a finite useful life, depending on the nature and expected consumption. Goodwill and indefinite lived intangible assets are as a minimum, subjected to annual tests of impairment in line with the accounting policy whereas all other intangibles assets are amortised (Refer Note 5).

b) Depreciation and amortisation

Depreciation and amortisation are based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges (Refer Note 3, 4, and 5).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

c) Employee Benefits

The present value of the define benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that is used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Company considers the interest rates of high-quality corporate bonds/Government securities that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation. Other key assumptions for pension obligations are based in part on current market conditions (Refer Note 40).

d) Carrying value of derivatives and other financial instruments

All financial instruments are required to be fair valued as at the balance sheet date, as provided in Ind AS 109 and Ind AS 113. Being a critical estimate, judgement is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered with third parties, based on valuation done by external appraisers etc., as applicable (Refer Note 39).

e) Revenue recognition and marketing accrual

Products are often sold with sales related discounts, rebate, trade support etc. Sales are recorded based on the price specified in the sales contract, however, simultaneously amount of sales promotions expenditure that would need to be incurred are also estimated and netted off from sales. Judgement is required to be exercised in determining the level of provisions that would need to be accrued. Accumulated experience is used for estimating and providing for such expenditure.

2.4 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from April 1, 2025. The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's financial statements. However, pursuant to the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company has provided the required disclosures relating to liabilities under supplier finance arrangements in the notes to the financial statements.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026. The Company does not expect any material impact on its financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

3. Property, Plant and Equipment

Rs in Crores

	Land	Buildings	Plant & Equipment	Furniture, Fixtures & Office Equipment	Motor Vehicles	Total
Cost						
As at April 1, 2024	**11.76**	**250.44**	**960.28**	**114.61**	**5.74**	**1342.83**
Additions	-	5.49	81.08	15.58	0.17	102.33
Disposals	-	(2.13)	(20.73)	(1.27)	(0.24)	(24.37)
As at March 31, 2025	**11.76**	**253.80**	**1020.63**	**128.92**	**5.67**	**1420.78**
Additions	-	4.75	88.35	23.13	0.14	116.37
Disposals	(2.77)	(4.41)	(20.28)	(7.89)	(0.34)	(35.69)
As at March 31, 2026	**8.99**	**254.14**	**1088.70**	**144.16**	**5.47**	**1501.46**
Accumulated depreciation/ impairment						
As at April 1, 2024	**-**	**60.94**	**511.35**	**60.61**	**4.61**	**637.51**
Depreciation expense	-	8.04	51.60	9.83	0.20	69.67
Impairment	-	-	25.22	-	-	25.22
Disposals/ Adjustments	-	(0.97)	(19.62)	(1.05)	(0.24)	(21.88)
As at March 31, 2025	**-**	**68.01**	**568.55**	**69.39**	**4.57**	**710.52**
Depreciation expense	-	8.15	51.53	11.41	0.18	71.27
Impairment	-	4.22	23.74	3.80	0.39	32.15
Disposals/ Adjustments	-	(1.60)	(19.07)	(7.35)	(0.29)	(28.31)
As at March 31, 2026	**-**	**78.78**	**624.75**	**77.25**	**4.85**	**785.63**
Net carrying value						
As at March 31, 2025	**11.76**	**185.79**	**452.08**	**59.53**	**1.10**	**710.26**
As at March 31, 2026	**8.99**	**175.36**	**463.95**	**66.91**	**0.62**	**715.83**

a) Certain Plantation land meant for usage as tea plantations and for ancillary activities has been leased by the Company to its associate company Kanan Devan Hills Plantation Company Private Limited for a period of 30 years as part of the restructure in 2005, of its South India Plantation Operation.

b) Cost of Buildings include Rs. 4.70 Crores (Rs. 4.70 Crores) represented by shares in Co-operative Housing Societies / a Company.

c) Land includes leasehold land amounting to Rs. 0.17 Crores (Rs. 0.17 Crores).

Capital work-in-progress - Ageing schedule:

Rs in Crores

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
As at March 31, 2026	5.35	-	-	-	**5.35**
As at March 31, 2025	5.40	-	-	-	**5.40**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

4. Right of Use Assets

Rs in Crores

	Land	Building	Plant & machinery	Motor Vehicles	Total
Net Carrying Value					
As at April 1, 2024	**21.66**	**216.26**	**40.03**	**4.41**	**282.36**
Additions	-	10.92	11.57	6.06	28.55
Disposals/ Adjustment	-	1.26	-	-	1.26
Depreciation expense	(0.23)	(42.20)	(9.53)	(2.19)	(54.15)
As at March 31, 2025	**21.43**	**186.24**	**42.07**	**8.28**	**258.02**
Additions	-	172.61	7.76	5.33	185.70
Disposals/ Adjustment	-	-	-	(0.79)	(0.79)
Depreciation expense	(0.23)	(50.02)	(10.12)	(3.68)	(64.05)
As at March 31, 2026	**21.20**	**308.83**	**39.71**	**9.14**	**378.88**

5. Goodwill and Other Intangible Assets

Rs in Crores

	Goodwill	Capitalised Software	Patent/ Knowhow	Brand *	Distribution Network	Total Other Intangible Assets
Cost						
As at April 1, 2024	**3859.95**	**226.02**	**38.03**	**2435.15**	**270.46**	**2969.66**
Additions	-	42.59	-	-	-	42.59
Disposals/ Adjustments	-	-	-	-	-	-
As at March 31, 2025	**3859.95**	**268.61**	**38.03**	**2435.15**	**270.46**	**3012.25**
Additions	-	11.91	-	-	-	11.91
Disposals/ Adjustments	-	(1.07)	-	-	-	(1.07)
As at March 31, 2026	**3859.95**	**279.45**	**38.03**	**2435.15**	**270.46**	**3023.09**
Accumulated Amortisation						
As at April 1, 2024	**-**	**129.53**	**22.39**	**109.96**	**169.03**	**430.91**
Amortisation expense	-	29.83	2.04	26.50	33.80	92.17
Impairment	-	-	13.60	-	-	13.60
Disposals/ Adjustments	-	-	-	-	-	-
As at March 31, 2025	**-**	**159.36**	**38.03**	**136.46**	**202.83**	**536.68**
Amortisation expense	-	33.52	-	26.50	33.80	93.82
Disposals/ Adjustments	-	(0.90)	-	-	-	(0.90)
As at March 31, 2026	**-**	**191.98**	**38.03**	**162.96**	**236.63**	**629.60**
Net Carrying Value						
As at March 31, 2025	**3859.95**	**109.25**	**-**	**2298.69**	**67.63**	**2475.57**
As at March 31, 2026	**3859.95**	**87.47**	**-**	**2272.19**	**33.83**	**2393.49**

* Includes Brand of Rs. 2093.33 Crores which has been categorised as brand with indefinite life and will be annually tested for impairment. Based on analysis of all relevant factors such as market share, stability, potential obsolescence, profitability etc, the brand is expected to provide cash inflows to the Company over an indefinite period.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Intangible asset under development – Ageing schedule

Rs in Crores

	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
As at March 31, 2026	13.55	-	-	-	**13.55**
As at March 31, 2025	3.36	-	-	-	**3.36**

Impairment of Goodwill and intangible assets with indefinite useful life

For the purpose of Impairment Testing, Goodwill of Rs. 3859.95 Crores and indefinite life Brand amounting to Rs. 2093.33 Crores have been allocated to India Branded Business.

Branded business within India is treated as a single CGU taking into account the way the business is managed and the operating structures, and as independent cash inflows are generated at the country level.

Value in use i.e. the enterprise value for each CGU is calculated using cash flow projections over a period of 5 years, with amounts based on medium term strategic plans, subject to experience adjustments. Cash flows beyond the 5 years period are extrapolated using a long term growth rate.

Key assumptions in the business plans include future revenue, associated future levels of marketing support and other relevant cost-base. These assumptions are based on historical trends and future market expectations specific to each CGU.

Other key assumptions applied in determining value in use are:

- Long term growth rate – Cash flows beyond the 5 years period are extrapolated using the estimated long-term growth rate applicable for the geographies in which the CGU operate.
- Discount rate – The discount rate is based on a Weighted Average Cost of Capital (WACC) for comparable companies operating in similar markets.

The long-term growth rates of 6.00% and pre-tax discount rate of 15.03% have been applied in the value in use calculations.

The cash generating unit is engaged in trading, manufacturing and sale of a portfolio of products catering to every day consumption needs and have strong market position and growth potential.

Impairment charge

Based on an assessment carried out, there is no impairment charge in the current year.

Sensitivity Analysis

We have performed sensitivity analysis around the base assumptions and have concluded that no reasonable possible changes in key assumptions based on current recent trends would cause the recoverable amount of the CGU to be less than the carrying value.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

6. Investments

Rs in Crores

	2026	2025
Non-current Investments		
Quoted Equity Instruments	98.20	92.77
Unquoted Equity Instruments	9303.65	9277.60
Unquoted Preference Shares	308.44	340.97
Unquoted Debentures (Refer footnote i)	0.00	0.00
Unquoted Government Securities (Refer footnote i)	0.00	0.00
	9710.29	**9711.34**
Current Investments		
Mutual Funds - Unquoted (Carried at Fair Value through Profit & Loss)	690.36	238.47
	690.36	**238.47**
Total Investments	**10400.65**	**9949.81**

Rs in Crores

	2026	2025
Market Value of Quoted Investments	98.20	92.77
Aggregate amount of Unquoted Investments	10302.45	9857.04
Aggregate amount of Quoted Investments	98.20	92.77
Aggregate Amount of Impairment in Value of Investments	0.27	0.22

a) Quoted Equity Instruments

Carried at fair value through Other Comprehensive Income:

	Face Value	Nos.		Rs. in Crores	
		2026	2025	2026	2025
Tata Investment Corporation Ltd	Rs. 10	146872	146872	79.45	92.76
Tata Chemicals Limited	Rs. 10	150	150	0.01	0.01
Tata Capital Ltd.	Rs. 10	613598	-	18.74	-
SBI Home Finance Ltd. (under liquidation) - (Refer foot note i)	Rs. 10	100000	100000	-	-
Total Quoted Equity Instruments				**98.20**	**92.77**

b) Unquoted Equity Instruments

	Face Value	Nos.		Rs. in Crores	
		2026	2025	2026	2025
Carried at fair value through Other Comprehensive Income					
Tata Industries Ltd. (Refer footnote a)	Rs. 100	6519441	6519441	115.82	115.82
Tata Sons Pvt. Ltd. (Refer footnote a)	Rs. 1000	1755	1755	9.75	9.75
GNRC Ltd	Rs. 10	50000	50000	2.23	3.62
Taj Air Ltd.	Rs. 10	4200000	4200000	0.97	0.97
IFCI Venture Capital Funds Ltd	Rs. 10	191678	191678	0.66	0.59

Notes to Standalone Financial Statements

for the year ended March 31, 2026

	Face Value	Nos.		Rs. in Crores	
		2026	2025	2026	2025
Southern Scribe Instruments Private Limited (Refer footnote h)	Rs. 100	7280	7280	0.07	0.07
Tata Services Ltd.	Rs. 1000	475	475	0.05	0.05
Tata Capital Ltd.	Rs. 10	-	613598	-	19.83
Anamallais Ropeways Company Limited (Refer foot note j)	Rs. 100	2092	2092	-	-
ABC Tea Workers Welfare Services	Rs. 10	20000	20000	0.02	0.02
The Valparai Co-operative Wholesale Stores Ltd (Refer foot note j)	Rs. 10	350	350	-	-
Suryakiran Apartment Services Private Ltd (Refer footnote i)	Rs. 10	2146	2146	0.00	0.00
Jalpaiguri Club Ltd. (Cost Re. 1) (Refer footnote i)	Rs. 10	60	60	0.00	0.00
Ritspin Synthetics Ltd (Refer foot note j)	Rs. 10	100000	100000	-	-
Armstrong Power Private Limited (Refer footnote h)	Rs. 100	1126	1126	0.01	0.01
Coorg Orange Growers Co-Operative Society Ltd. (Refer footnote i)	Rs. 100	4	4	0.00	0.00
Tata Coffee Co-operative Stores Limited (Refer footnote i)	Rs. 5	20	20	0.00	0.00
Coorg Cardamom Co-operative Marketing Society Limited (Refer footnote i)	Rs. 100	1	1	0.00	0.00
TEASERVE (Refer footnote i) (The Tamil Nadu Tea Manufacturers' Service Industrial Co-operative Society Ltd)	Rs. 5000	1	1	0.00	0.00
				129.58	150.73
Carried at cost					
Investment in Subsidiaries:					
Capital Foods Private Limited	Rs. 10	2620812	2620812	3881.25	3881.25
Organic India Private Limited	Rs. 10	82616027	82616027	1952.09	1952.09
Tata Coffee Limited	Rs. 10	50000	50000	24.52	24.52
TRIL Constructions Limited (Refer footnote d)	Rs. 10	11748148	11748148	11.75	11.75
Tata Tea Holdings Private Limited (Refer footnote g)	Rs. 10	50000	50000	-	0.05
Tata Consumer Products UK Group Limited	GBP 1	94538083	94538083	1226.99	1226.99
Tata Consumer Products Capital Limited	GBP 1	89606732	89606732	903.83	903.83
Tata Coffee Vietnam Company Limited (Refer footnote b)				377.59	309.28
Consolidated Coffee Inc. (Refer footnote f)	USD 0.01	499	499	0.33	0.33
Tata Tea Extractions Inc. (Refer footnote f)	USD 1	14000000	14000000	0.07	0.07
Investment in Associates :					
Amalgamated Plantations Pvt Ltd. (Refer footnote c)	Rs. 10	61024400	61024400	61.02	82.08
Kanan Devan Hills Plantations Company (Pvt.) Ltd.	Rs. 10	3976563	3976563	12.33	12.33
Investment in Joint Ventures :					
Tata Starbucks Private Limited	Rs. 10	722300000	722300000	722.30	722.30
				9174.07	9126.87
Total Unquoted Equity Instruments				9303.65	9277.60

Notes to Standalone Financial Statements

for the year ended March 31, 2026

c) Unquoted Preference Shares

	Face Value	Nos.		Rs. in Crores	
		2026	2025	2026	2025
Investment in Subsidiaries:					
TRIL Constructions Limited (Refer footnote d)	Rs. 10	138751852	138751852	138.75	138.75
Tata Coffee Limited (Refer footnote e)	Rs. 10	7500000	7500000	7.50	7.50
Investment in Associates:					
Amalgamated Plantations Pvt Ltd. (Refer footnote c)	Rs. 10	267000000	267000000	162.19	194.72
Others:					
Thakurbari Club Ltd (Cost Re 1) (Refer footnote i)	Rs. 100	26	26	0.00	0.00
Total Unquoted Preference Shares				308.44	340.97

d) Unquoted Debentures and Government Securities

Carried at fair value through Other Comprehensive Income:

	Face Value	Nos.		Rs. in Crores	
		2026	2025	2026	2025
Unquoted Debentures					
The Bengal Chamber of Commerce & Industry - 6 1/2% Debentures (Refer footnote i)	Rs. 1000	7	7	0.00	0.00
Shillong Club Ltd - 5% Debentures - (Cost Rs. 2) (Refer footnote i)	Rs. 100	31	31	0.00	0.00
				0.00	0.00
Unquoted Government Securities					
W.B. Estates Acquisition Compensation Bond (Refer footnote i)				0.00	0.00
				0.00	0.00
Total Unquoted Debentures and Government Securities				0.00	0.00

a) Costs of these unquoted equity instruments have been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represent the best estimate of fair value within that range.

b) During the current year, the Company has made an additional equity investment of Rs. 68.31 Crores in Tata Coffee Vietnam Company Ltd., which is a single member limited liability Company.

c) Investment in preference shares of Amalgamated Plantations Pvt. Ltd. (APPL) subscribed in an earlier year of Rs. 37.98 Crores [67000000 shares of Rs. 10 each] is redeemable with a special redemption premium, on fulfilment of certain conditions, within 20 years from the date of the issue and are designated as fair value through profit and loss. Preference shares subscribed to in FY 2021-22 and 2022-23 of Rs. 124.21 Crores [200000000 shares of Rs. 10 each] are optionally convertible, cumulative, and redeemable carrying an annual coupon rate of 6% with special redemption premium issued for a period of 10 years and are also designated as fair value through profit and loss. The fair value of the preference shares as at March 31, 2026 was reassessed based on estimated repayment dates and a fair value loss of Rs. 32.53 Crores has been recognised in the Statement of Profit and Loss and disclosed under exceptional items.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

During the current year, the company has recognised an impairment charge of Rs. 21.06 Crores, disclosed under exceptional items, relating to its investment in APPL, while the entity is actively pursuing various improvement initiatives, impairment has been recognised due to underperformance. The valuation has been arrived by the combination of DCF, CCM and value in disposal method, as this gives the most representative measurement.

d) Preference shares of TRIL Constructions Limited are non-cumulative and mandatorily fully convertible within twenty years from the issue date and the same is carried at cost.

e) Preference shares of Tata Coffee Ltd. are Optionally Convertible non-cumulative and redeemable with a term of 8 years.

f) As part of the simplification of the legal entity structure, net assets of Tata Tea Extractions Inc ("TTEI") and Consolidated Coffee Incorporated ("CCI") was transferred to Tata Consumer Products US Holdings Inc., a wholly owned subsidiary of Tata Consumer Products UK Group Ltd., a wholly owned subsidiary of the Company. Consequent to this restructure within the Group, the actual cost of investment in TTEI of Rs. 59.73 Crores was allocated to Tata Consumer Products UK Group Ltd. - Rs. 26.87 Crores and to Tata Consumer Products Capital Ltd. - Rs. 32.86 Crores, and the actual cost of investment in CCI of Rs. 232.81 Crores was allocated to Tata Consumer Products UK Group Ltd. - Rs. 125.73 Crores and to Tata Consumer Products Capital Ltd. - Rs. 107.08 Crores.

g) Investment in Tata Tea Holdings Private Ltd was written off during the year on application for strike off with the Registrar of Companies. The said application is under process.

h) Relating to Power Purchase Agreement entered by the Company.

i) Investment carrying values are below Rs. 0.01 Crores.

j) These investments are fully impaired.

7. Loans

Rs in Crores

	2026	2025
Non-Current		
Secured and considered good		
Inter Corporate Loan to related party $	-	1.00
Unsecured and considered good		
Employee Loans and Advances	0.54	0.59
	0.54	**1.59**
Current		
Secured and considered good		
Inter Corporate Loan to related party $	-	5.00
Unsecured and considered good		
Inter Corporate Deposits ^	435.00	285.00
Inter Corporate Loan to related party ^^	5.00	4.50
Employee Loans and Advances	1.53	1.46
	441.53	**295.96**
Total Loans	**442.07**	**297.55**

$ secured by mortgage of rights on immovable assets.

^ Outstanding with financial institutions for short duration and yield fixed interest rate. Loans given during the year for general corporate purposes - LIC Housing Finance Limited Rs. 155.00 Crores (Nil), Bajaj Finance Limited Rs. 385.00 Crores (Rs. 415.00 Crores).

^^ Outstanding with TRIL Constructions Limited Rs. 5.00 Crores for short duration and yield fixed interest rate. Loans given during the year for general corporate purposes - TRIL Constructions Limited Rs. 5.00 Crores (Rs. 1.50 Crores), Tata Coffee Limited Nil (Rs. 15.00 Crores).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

8. Other Financial Assets

Rs in Crores

	2026	2025
Non-Current		
Unsecured and considered good, unless otherwise stated		
Security Deposits	59.46	44.94
Considered Doubtful		
Security Deposits	0.33	0.33
Less: Provision for Doubtful Deposits	(0.33)	(0.33)
	59.46	**44.94**
Current		
Unsecured and considered good, unless otherwise stated		
Due from Related Parties	18.96	16.80
Lease receivable	-	0.40
Interest Accrued	14.77	9.15
Derivative Financial Assets	1.68	2.38
Government Incentive Receivable	21.59	16.33
Others	4.77	0.15
Considered Doubtful		
Security Deposits/ Others	0.38	0.38
Less: Provision for Doubtful Deposits/ Others	(0.38)	(0.38)
	61.77	**45.21**
Total Other Financial Assets	**121.23**	**90.15**

9. Other Assets

Rs in Crores

	2026	2025
Non-Current		
Unsecured and Considered Good, unless otherwise stated		
Capital Advances	20.31	13.75
Property Rights Pending Development #	70.50	70.50
Taxes Receivable	151.08	15.90
Others	16.12	20.62
	258.01	**120.77**
Current		
Unsecured and Considered Good, unless otherwise stated		
Prepaid Expenses	40.48	84.47
Taxes Receivable	317.80	426.69
Trade Advances/ Other Receivables	128.84	48.34
Considered Doubtful		
Trade Advances	1.82	1.82
Less: Provision for Advances	(1.82)	(1.82)
	487.12	**559.50**
Total Other Assets	**745.13**	**680.27**

Property Rights Pending Development represents constructed office space to be delivered to the Company by TRIL Constructions Limited, consequent to a development agreement.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

10. Inventories

Rs in Crores

	2026	2025
Raw Material	1092.22	1295.01
Finished Goods	463.47	451.49
Stock-in-Trade	358.14	359.91
Work in Progress	11.57	11.17
Stores and Spares	25.43	21.71
Total Inventories	**1950.83**	**2139.29**

Raw material includes in transit inventory of Rs. 79.52 Crores (Rs. 54.71 Crores). Traded/Finished Goods includes in transit inventory of Rs. 4.06 Crores (Rs. 13.77 Crores).

During the year ended March 31, 2026 - Rs. 66.82 Crores (Rs. 68.70 Crores) was charged to statement of profit and loss for slow moving and obsolete inventories.

11. Trade Receivables

Rs in Crores

	2026	2025
Trade Receivables considered good - Secured	10.33	8.93
Trade Receivables considered good - Unsecured	702.36	538.69
Trade Receivables - Credit Impaired (Refer note 39)	41.47	40.59
	754.16	588.21
Less: Allowance for Impairment	(41.47)	(40.59)
Total Trade Receivables	**712.69**	**547.62**

Secured receivables are backed by security deposits and letter of credit from bank.

Includes due from Related Parties - Rs. 128.78 Crores (Rs. 94.74 Crores)

Ageing of Trade Receivables:

Rs in Crores

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 Months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
As at March 31, 2026							
Undisputed Trade Receivables – considered good- Secured	10.33	-	-	-	-	-	10.33
Undisputed Trade Receivables – considered good- Unsecured	412.33	270.25	18.01	1.77	-	-	702.36
Undisputed Trade Receivables – credit impaired	-	-	0.54	3.93	1.96	24.23	30.66
Disputed Trade Receivables – credit impaired	-	-	-	-	-	10.81	10.81
Total	**422.66**	**270.25**	**18.55**	**5.70**	**1.96**	**35.04**	**754.16**
Less : Allowance for expected credit loss							(41.47)
Total Trade Receivables							**712.69**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Rs in Crores

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 Months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
As at March 31, 2025							
Undisputed Trade Receivables – considered good- Secured	8.93	-	-	-	-	-	8.93
Undisputed Trade Receivables – considered good- Unsecured	295.95	227.98	11.32	3.44	-	-	538.69
Undisputed Trade Receivables – credit impaired	-	0.04	4.06	1.30	1.24	23.14	29.78
Disputed Trade Receivables – credit impaired	-	-	-	-	-	10.81	10.81
Total	**304.88**	**228.02**	**15.38**	**4.74**	**1.24**	**33.95**	**588.21**
Less : Allowance for expected credit loss							(40.59)
Total Trade Receivables							**547.62**

12. Cash and Cash Equivalents and Other Bank Balances

Rs in Crores

	2026	2025
Cash and Cash Equivalents		
Balances with banks:		
Current Account	8.43	3.63
Deposit Account	348.81	252.50
Cash/Cheques in hand	0.02	0.03
	357.26	**256.16**
Other Bank Balances		
Unclaimed Dividend Account	23.98	21.11
Deposit exceeding 3 months	341.35	67.85
	365.33	**88.96**
	722.59	**345.12**

13. Equity Share Capital and Other Equity

(a) Equity Share Capital

Rs in Crores

	2026	2025
AUTHORISED		
10385000000 Equity Shares of Re 1 each	1038.50	1038.50
5000000 Preference Shares of Re 1 each	0.50	0.50
ISSUED, SUBSCRIBED AND PAID-UP		
989561780 (989498558) Equity Shares of Re 1 each, fully paid-up	98.96	98.95
	98.96	**98.95**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

i) The reconciliation of the number of shares as at March 31, 2026:

	2026	2025
Number of shares as at the beginning of the year	989498558	952834816
Add: Rights shares issued during the year	-	36623802
Add: Allotment of shares on exercise of Performance share units by employees (Refer note 24)	63222	39940
Number of shares as at the end of the year	**989561780**	**989498558**

ii) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Re 1 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii) Equity shares allotted as fully paid-up (during 5 years preceding March 31, 2026) pursuant to contracts without payment being received in cash

(a) During the financial year 2023-24, 23823166 equity shares were issued consequent to and as part of the Composite Scheme of Arrangement between the Company, Tata Coffee Limited and TCP Beverages & Foods Limited

(b) During the financial year 2022-23, 7459935 equity shares were issued consequent to acquisition of 10.15% additional stake in Tata Consumer Products UK Group Limited, an overseas subsidiary from Tata Enterprises (Overseas) AG.

iv) Details of shareholders holding more than 5% shares:

Name of shareholder	2026 No. of shares % of holding	2025 No. of shares % of holding
Tata Sons Private Limited	283854264	283854264
	28.68%	28.69%
Life Insurance Corporation Of India	89280371	83918191
	9.02%	8.48%

v) Shares held by promoter at the end of the year:

Promoter name	% of total shares	% change during the year
Tata Sons Private Limited		
As at March 31, 2026	28.68%	(0.01%)
As at March 31, 2025	28.69%	0.30%

Notes to Standalone Financial Statements

for the year ended March 31, 2026

vi) Dividend paid:

Rs in Crores

	2026	2025
Dividend Paid	816.34	738.45
Dividend per share (Rs.)	8.25	7.75

The Board of Directors, in its meeting held on May 08, 2026, have recommended a final dividend payment of Rs. 10 per share for the financial year ended March 31, 2026.

(b) Other Equity

Rs in Crores

	2026	2025
Capital Reserve	(547.64)	(547.64)
Securities Premium	10130.53	10125.34
Capital Redemption Reserve	0.10	0.10
Amalgamation Reserves	8.33	8.33
Contingency Reserve	1.00	1.00
General Reserve	1311.26	1311.26
Share Based Payment Reserve	34.51	23.45
Retained Earnings	6713.38	5893.65
Other Comprehensive Income		
- Effective portion of Cash Flow Hedge	(25.89)	1.77
- Fair value gains/(loss) on Equity Instruments	80.27	93.75
Total Other Equity	**17705.85**	**16911.01**

Nature and Purpose of Reserve

i. Capital Reserve

Capital Reserve was created on acquisition of certain plantation business and on account of amalgamation of remaining business of Tata Coffee.

ii. Securities Premium

Security Premium Account was created on issue of shares at premium. These reserves can be utilised in accordance with Section 52 of the Companies Act 2013.

iii. Contingency Reserves

Contingency Reserves are in the nature of free reserves.

iv. Amalgamation Reserve

Amalgamation reserve was created pursuant to the scheme of amalgamation of Asian Coffee Ltd., Coffee Land Ltd., SIFCO Ltd. and erstwhile Tata Coffee Ltd.

v. Share Based Payment Reserve

Share-based payment reserve represents amount of fair value, as on the date of grant, of unvested and vested shares not exercised till date, that have been recognised as expense in the statement of profit and loss till date.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

14. Borrowings

Rs in Crores

	2026	2025
Current		
Unsecured Loans		
Bank Overdraft	31.81	30.78
Working Capital Facilities from Bank	35.00	35.00
Inter Corporate Loan from Related party	207.00	100.00
Total Borrowings	**273.81**	**165.78**

Note: Change in liabilities are on account of financing activities which have been disclosed in the statement of cash flow

15. Other Financial Liabilities

Rs in Crores

	2026	2025
Non-Current		
Contingent consideration payable	-	124.71
	-	**124.71**
Current		
Unpaid Dividends *	23.98	21.11
Derivative Financial Liabilities	36.21	-
Security Deposits from Customers	7.19	0.05
Contingent consideration payable	59.68	-
Employee Benefits payable	89.69	82.87
Others	16.47	2.27
	233.22	**106.30**
Total Other Financial Liabilities	**233.22**	**231.01**

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

16. Provisions

Rs in Crores

	2026	2025
Non-Current		
Employee Benefits	164.10	172.30
	164.10	**172.30**
Current		
Employee Benefits	61.38	34.99
Other Provisions	75.86	75.86
	137.24	**110.85**
Total Provisions	**301.34**	**283.15**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Movement in Other Provisions – Current

Rs in Crores

Provision for Trade Obligations	2026	2025
Opening balance	1.74	1.74
Provision during the year	-	-
Amount written back during the year	-	-
Closing balance	**1.74**	**1.74**

Rs in Crores

Business Restructuring and Reorganisation Costs	2026	2025
Opening balance	74.12	77.16
Provision during the year	-	10.00
Amount paid/adjusted during the year	-	(13.04)
Closing balance	**74.12**	**74.12**
Total Closing Balance	**75.86**	**75.86**

17. Trade Payables

Rs in Crores

	2026	2025
Total outstanding dues of Micro enterprises and Small enterprises (Refer Note 32)	107.00	36.39
Total outstanding dues of creditors other than Micro enterprises and Small enterprises*	2649.72	2635.88
Total Trade Payables	**2756.72**	**2672.27**

* Includes due to Related Parties - Rs. 89.11 Crores (Rs. 127.05 Crores)

The Company has entered into supplier chain financing arrangements under which the Company's suppliers may elect to an early payment from financing partners or continued to be paid in line with the agreed payment terms. In either case, the liability payable by the Company remains unchanged. Further, if such receivable is purchased by a financier, that financier does not benefit from any additional security when compared with the supplier.

The Company evaluates these arrangements to assess the characteristics of such payables, and all such liabilities were classified as trade payable.

In its liquidity assessment, the Company does not see any liquidity risk on account of these supplier financing arrangements, as terms for the Company do not vary materially based on whether the supplier avails such financing arrangements.

Rs in Crores

Carrying amount of Trade Payables under supplier financing arrangement	2026	2025
Liabilities under supplier finance arrangement	1068.05	1206.01
- of which supplier has received the payment from finance provider	1028.94	N/A
Range of payment dues		
Liabilities under supplier finance arrangement	upto 180 days	N/A
- of which supplier has received the payment from finance provider	upto 180 days	N/A

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Ageing of Trade Payables:

Rs in Crores

Particulars	Not due	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026						
MSME	107.00	-	-	-	-	107.00
Others	2493.58	141.68	7.62	-	-	2642.88
Disputed dues - Others	-	-	-	-	6.84	6.84
Total Trade Payables	**2600.58**	**141.68**	**7.62**	**-**	**6.84**	**2756.72**
As at March 31, 2025						
MSME	36.39	-	-	-	-	36.39
Others	2427.64	186.94	14.46	-	-	2629.04
Disputed dues - Others	-	-	-	-	6.84	6.84
Total Trade Payables	**2464.03**	**186.94**	**14.46**	**-**	**6.84**	**2672.27**

18. Other Liabilities

Rs in Crores

	2026	2025
Non Current		
Statutory Liabilities	6.60	8.08
	6.60	**8.08**
Current		
Statutory Liabilities	54.53	53.31
Advance from Customers	57.67	54.10
Others	46.03	46.01
	158.23	**153.42**
Total Other Liabilities	**164.83**	**161.50**

19. Taxation

(a) Tax charge in the statement of profit and loss:

Rs in Crores

	2026	2025
Current tax		
Current year	410.99	210.10
Adjustment relating to earlier years	(12.95)	8.12
	398.04	**218.22**
Deferred tax charge/(credit)	**13.40**	**30.27**
Income Tax expense for the year	**411.44**	**248.49**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(b) Reconciliation of effective tax rate:

Rs in Crores

	2026	2025
Profit before tax	**2046.59**	**1503.24**
Tax using the Company's domestic tax rate of 25.17% (PY- 25.17%)	515.09	378.34
Tax effect of:		
Income-tax at different rate	(2.72)	-
Non-deductible tax expenses	26.36	58.43
Tax-exempt income	(118.91)	(99.25)
Fair value loss and impairment of investment	13.49	-
Fair value gain on remeasurement of Contingent consideration	(13.99)	(30.20)
Recognition of tax effect of previously unrecognised tax losses	-	(73.82)
Tax reversals of earlier years	(12.95)	8.12
Others	5.07	6.87
	411.44	**248.49**

(c) Non-Current Tax Asset (Net):

Rs in Crores

	2026	2025
Income Tax	160.88	111.66
Dividend Distribution Tax credit	6.78	20.54
	167.66	**132.20**

(d) Current Tax Liability (Net):

Rs in Crores

	2026	2025
Income Tax	5.13	5.13
	5.13	**5.13**

(e) The analysis of Deferred Tax Assets and Deferred Tax Liabilities is as follows:

Rs in Crores

	2026	2025
Deferred Tax Asset	101.88	86.39
Deferred Tax Liability	(788.53)	(773.82)
Net Deferred Tax Asset/(Liability)	**(686.65)**	**(687.43)**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(f) The movement in deferred income tax assets and (liabilities) during the year is as follows:

Rs in Crores

	Depreciation and amortisation (including unabsorbed depreciation)	Provision for doubtful debts/ advances	Employee Benefits/ Trade Obligations	Other Liabilities/ Assets	Total
As at April 1, 2024	**(725.04)**	**9.46**	**43.70**	**18.68**	**(653.20)**
(Charged)/credited:					
- to Statement of profit or loss	(35.64)	0.76	3.35	1.26	(30.27)
- to Other comprehensive income	-	-	0.28	(4.24)	(3.96)
As at March 31, 2025	**(760.68)**	**10.22**	**47.33**	**15.70**	**(687.43)**
(Charged)/credited:					
- to Statement of profit or loss	(13.01)	0.22	0.88	(1.49)	(13.40)
- to Other comprehensive income	-	-	4.87	9.31	14.18
As at March 31, 2026	**(773.69)**	**10.44**	**53.08**	**23.52**	**(686.65)**

Consequent to the amendments in the Income Tax Act, 1961, depreciation on Goodwill is no longer available as a deduction from taxable income with effect from April 1, 2020, except that its written down value is available as a deduction in the event of sale of the underlying business. On goodwill of Rs. 3859.95 Crores recognised in the financial statements, through business combinations, no additional taxable temporary differences are expected to arise, having regard to the nature of the businesses to which the goodwill relates (also refer notes 2.3(a) and 5).

20. Revenue from Operations

Rs in Crores

	2026	2025
Revenue from Contracts with Customers		
Revenue from sale of goods	14546.58	12654.14
	14546.58	**12654.14**
Other Operating Revenues		
Government Incentive	15.94	22.78
Royalty Income	27.58	26.17
Management Service Fees	62.31	61.57
Miscellaneous Receipts	47.64	37.19
	153.47	**147.71**
Total Revenue from Operations	**14700.05**	**12801.85**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

21. Other Income

Rs in Crores

	2026	2025
Interest Income		
Interest Income on Financial assets carried at amortised cost	40.97	35.12
Interest Income on Income Tax refund	10.99	0.31
Dividend Income		
Non-Current Investments designated at fair value through other comprehensive income	11.83	6.57
Investment in Subsidiaries and Associates carried at cost	463.73	389.85
Others		
Gains on Current Investments (net)	20.42	14.54
Other non operating income	1.11	10.71
Total Other Income	**549.05**	**457.10**

22. Cost of Materials Consumed

Rs in Crores

	2026	2025
Raw Materials Consumed	3746.04	3745.64
Packing Materials Consumed	993.49	950.72
Total Cost of Materials Consumed	**4739.53**	**4696.36**

23. Changes in Inventories of Finished Goods/Stock-in-trade/Work-in-progress

Rs in Crores

	2026	2025
Stock as at April 1		
Finished Goods	451.49	390.54
Stock-in-trade	359.91	300.80
Work-in-progress	11.17	6.19
	822.57	**697.53**
Stock as at March 31		
Finished Goods	463.47	451.49
Stock-in-trade	358.14	359.91
Work-in-progress	11.57	11.17
	833.18	**822.57**
Changes in Inventories	**(10.61)**	**(125.04)**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

24. Employee Benefits Expense

Rs in Crores

	2026	2025
Salaries, Wages and Bonus *	659.32	535.87
Contribution to Provident Fund and other Funds	42.23	33.54
Workmen and Staff Welfare Expenses	43.45	27.64
Total Employee Benefits Expense	**745.00**	**597.05**

* Includes Rs. 12.89 Crores (Rs. 10.59 Crores) towards share-based payment incentives and Rs. 8.35 Crores (Rs. 1.05 Crores) expenses on Corporate Social Responsibility (CSR), including administration and spend towards NATS/NAPS Scheme.

Employee Shared based payment incentives

The Company has share based incentives for certain employees under Tata Consumer Products Limited- Share-based Long Term Incentive Scheme 2021 ("TCP SLTI Scheme 2021") and Tata Consumer Products Limited- Share-based Long Term Incentive Scheme 2024 ("TCP SLTI Scheme 2024") approved by Nomination & Remuneration Committee (NRC).

As per the scheme, the number of shares that will vest is conditional upon certain performance measures being achieved and will be settled through equity shares only. The performance will be measured over vesting period of 3 years. The shares granted under this scheme are exercisable by employees till one year from date of its vesting.

The Company has granted performance share units at an exercise price of Re 1 per shares. Shares granted will vest after 3 years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per performance share unit granted depending on performance measures achieved.

Reconciliation of Performance Share Units (Numbers)	2026	2025
Performance Shares Units outstanding at the beginning of the year	503897	403135
Granted during the year	260280	212351
Forfieted/expired during the year	(95206)	(71649)
Exercised during the year	(63222)	(39940)
Outstanding at the end of the year	**605749**	**503897**
Out of above:		
Vested	26936	15130
Unvested	578813	488767
Remaining contractual life	1-25 months	2-28 months

The estimated fair value of performance share units are based on the quoted share price. The aggregate of the estimated fair values of the performance share units granted is Rs. 62.16 Crores (Rs. 46.87 Crores) which will be recognised in the Statement of Profit and Loss over the vesting period.

25. Finance Costs

Rs in Crores

	2026	2025
Interest expense on Financial liabilities measured at amortised cost	51.36	166.00
Interest expense on Lease Liabilities	27.86	24.43
Net interest on defined benefit plans	11.77	12.18
Total Finance Costs	**90.99**	**202.61**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

26. Depreciation and Amortisation Expense

Rs in Crores

	2026	2025
Depreciation on property, plant and equipment	71.27	69.67
Depreciation on right of use asset	64.05	54.15
Amortisation of intangible assets	93.82	92.17
Total Depreciation and Amortisation Expense	**229.14**	**215.99**

27. Other Expenses

Rs in Crores

	2026	2025
Manufacturing and Contract Packing Expenses	271.82	235.67
Rent	87.83	76.82
Freight	599.65	537.31
Management Service Fees #	8.59	6.27
Legal and Professional expenses	149.85	174.96
Advertisement & Sales Charge	749.21	747.65
Miscellaneous Expenses ^	571.39	471.39
Total Other Expenses	**2438.34**	**2250.07**

Includes fee for technical support services Rs. 1.97 Crores (Rs. 1.78 Crores) and for other support service Rs. 6.62 Crores (Rs. 4.49 Crores)

^ Includes exchange loss Rs. 0.20 Crores (Rs. 1.59 Crores), expense on CSR Rs. 16.90 Crores (Rs. 22.86 Crores) and contribution to an electoral trust Nil (Rs. 19.78 Crores).

28. Exceptional Items (Net)

Rs in Crores

	2026	2025
Income		
Fair value gain on remeasurement of contingent consideration	55.57	120.00
Profit on sale of non - core assets	35.36	-
	90.93	**120.00**
Expenditure		
Impairment of investment in an Associate	(21.06)	-
Fair value loss on financial instrument	(32.53)	-
Asset Write Down	(33.66)	(38.82)
Statutory impact of New Labour Code	(19.85)	-
Business restructure and reorganisation costs	-	(14.78)
Expenses in connection with the Scheme of Arrangement	-	(11.00)
	(107.10)	**(64.60)**
Exceptional Items (Net)	**(16.17)**	**55.40**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

29. Earnings Per Share

	2026	2025
Profit after taxation (Rs in Crores)	**1635.15**	**1254.75**
Weighted average number of Equity Shares Outstanding	989535734	978715461
Effect of dilutive equivalent shares - Performance share units outstanding	617480	480075
Weighted average number of shares outstanding during the year	**990153214**	**979195536**
Earnings Per Share (Rs.)		
Basic	16.52	12.82
Diluted	16.51	12.82

30. Expenditure incurred in respect of the Company's Research and Development

Rs in Crores

	2026	2025
Capital Expenditure	0.36	0.91
Revenue Expenditure	37.63	30.21
	37.99	**31.12**

31. Corporate Social Responsibility (CSR)

Rs in Crores

		2026	2025
1	Amount required to be spent during the year	24.44	24.17
2	Opening Surplus balance if any	-	0.26
3	Amount of expenditure incurred on		
	i) Construction/acquisition of Assets	-	-
	ii) On purpose other than (i) above*	25.25	23.91
4	Shortfall/(Surplus) at the end of the year	(0.81)	-
5	Total of previous years shortfall	-	-
6	Reason for Shortfall	NA	NA
7	Nature of CSR Activities	Rural development, Skill development, Affordable health care, Water and Sanitation , Promoting Education and Eradicating Malnutrition	
8	Detail of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard	NA	NA

* There is no Corporate Social Responsibility expense related to ongoing projects as at March 31, 2026 (March 31, 2025: Rs. 2.24 Crores). The unspent amount for the Financial Year 2024-25 was transferred to a special account designated as 'Tata Consumer Products Limited - Unspent CSR Account FY 24-25' of the Company within 30 days from the end of the last financial year. Unspent CSR amount for the financial year ended March 31, 2025 of Rs. 2.24 Crores has been fully utilised during the current year.

32. Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the confirmations received in response to intimation in this regard sent by the Company to the suppliers. No interest in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 or otherwise has either been paid or payable or accrued and remaining unpaid as at March 31, 2026.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

33. Capital Commitment

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 aggregated Rs. 68.81 Crores (Rs. 18.89 Crores).

(b) Commitment towards Share Capital contributions in Joint Ventures - Rs. 15.00 Crores (Rs. 50.00 Crores).

34. Contingencies and Litigations

(a) Statutory and other Commercial Claims:

Rs in Crores

	Gross	Net of Estimated Tax
(i) Taxes, Statutory Duties/ Levies etc.	607.84	596.00
	(511.79)	(508.72)
(ii) Commercial and other Claims	5.51	4.65
	(5.39)	(4.63)

(b) Labour disputes under adjudication relating to some staff – amount not ascertainable.

(c) The Company has provided corporate guarantees to lending banks on behalf of its overseas wholly owned subsidiary. As on Balance Sheet date, an amount of Rs. 134.25 Crores is outstanding (Rs. 161.34 Crores) to the lending Banks, for which Corporate Guarantee has been provided.

35. Lease

The Company's leasing arrangements are in respect of operating leases for premises (residential, office, factory, godown, etc.), equipment and vehicles. These range between 3 months - 20 years and usually renewable on mutually agreed terms.

Lease liability as at March 31, 2026:

Rs in Crores

	2026	2025
Current Lease Liability	60.71	46.03
Non-Current Lease Liability	342.68	232.31
Total Lease Liability	**403.39**	**278.34**

Contractual maturities of lease liabilities on an undiscounted basis:

Rs in Crores

	2026	2025
Less than one year	90.49	67.68
One to two years	79.49	55.78
Two to five years	194.64	115.43
More than five years	179.30	164.79
Total	**543.92**	**403.68**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Amount Recognised in Statement of Profit and Loss:

Rs in Crores

	2026	2025
Expenses relating to Short-term Lease	86.94	76.04
Expenses relating to leases of low value assets	0.89	0.78

Extension and termination options:

Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in Company's operation. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

Movement in the net investment in sublease of Right of Use Asset:

Rs in Crores

	2026	2025
Balance at the beginning of the year	0.40	0.89
Interest Income accrued during the year	0.01	0.05
Lease Receipts	(0.41)	(0.54)
Balance at the end of the year	**-**	**0.40**

Contractual maturities of net investment in sublease of Right of Use asset on an undiscounted basis:

Rs in Crores

	2026	2025
Less than one year	-	0.40
Total	**-**	**0.40**

Finance income on the net investment in the sublease recognised in the financial statement is Rs. 0.01 Crores (Rs 0.05 Crores).

36. Related Party Disclosure

a) List of Related Parties with whom the Company has transactions are given below:

Promoter

Tata Sons Private Limited

Subsidiaries

Tata Consumer Products UK Group Limited
Tata Global Beverages Holdings Limited
Tata Global Beverages Services Limited
Tata Consumer Products GB Limited
Tata Consumer Products Overseas Holdings Limited
Tata Global Beverages Overseas Limited
Lyons Tetley Limited
Drassington Limited
Teapigs Limited

Associates

Amalgamated Plantations Private Limited
Kanan Devan Hills Plantations Company Private Limited

Joint Ventures

Tata Starbucks Private Limited

Joint Venture of Subsidiaries

Tetley Clover (Pvt) Ltd. (under liquidation)

Key Management Personnel

Mr. Sunil D'Souza - Managing Director & CEO
Mr Ajit Krishnakumar - Executive Director & COO

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Teapigs US LLC
Stansand Limited
Stansand (Brokers) Limited
Stansand (Africa) Limited
Stansand (Central Africa) Limited
Tata Consumer Products Polska sp.zo.o
Tata Consumer Products US Holdings Inc.
Tata Consumer Products US Inc
Tata Consumer Products Canada Inc.
Tata Consumer Products Australia Pty Limited
Tata Global Beverages Investments Limited
Suntyco Holding Limited
Onomento Co Limited
Joekels Tea Packers (Proprietary) Limited
Tata Consumer Products Bangladesh Ltd
Tata Consumer Products Capital Limited
Tata Coffee Limited
Consolidated Coffee Inc. (under liquidation)
Tata Coffee Vietnam Company Limited
Tata Tea Extractions Inc. (under liquidation)
Tata Tea Holdings Private Limited (under strike off)
TRIL Constructions Limited
Capital Foods Private Limited
Organic India Private Limited
Organic India USA LLC

Subsidiary and Joint Venture of Promoter Company
Ewart Investments Limited
Innovative Retail Concepts Private Limited
Super Market Grocery Supplies Private Limited
Tata 1 MG Healthcare Solutions Private Limited
Tata AIA Life Insurance Company Limited
Tata AIG General Insurance Company Limited
Tata Capital Limited
Tata Communications Limited
Tata Consultancy Services Limited
Tata Industries Limited
Tata International West Asia DMCC
Tata Investment Corporation Limited
Tata Teleservices Limited
Tata Teleservices Maharashtra Limited
Tata Elxsi Limited
Tata Medical and Diagnostics Limited
Tata Uganda Limited
Novamesh Limited

Employee Benefit Plans
Tata Tea Limited Management Staff Gratuity Fund
Tata Tea Limited Management Staff Superannuation Fund
Tata Tea Limited Staff Pension Fund
Tata Tea Limited Gratuity Fund
Tata Tea Limited Calcutta Provident Fund

b) Particulars of transactions entered into with Related Parties for the year ended March 31, 2026

Rs in Crores

Particulars	2026	2025
Sales of Goods and Services		
Subsidiaries	269.95	292.66
Associates	2.57	0.86
Joint Ventures	1.82	1.79
Subsidiaries and Joint Ventures of Promoter	336.55	296.34
Other Operating Income		
Subsidiaries	63.24	62.74
Associates	6.99	6.03
Joint Ventures	27.35	25.86
Sale of Fixed Asset		
Associates	-	0.01
Purchase of Fixed Asset		
Subsidiaries	-	0.69
Subsidiaries and Joint Ventures of Promoter	-	0.08
Rent Paid		
Associates	1.93	1.84

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Rs in Crores

Particulars	2026	2025
Purchase of Goods & Services		
Subsidiaries	1760.03	1337.43
Associates	232.59	232.44
Subsidiaries and Joint Ventures of Promoter	6.18	8.09
Other Expenses (Net)		
Associates	4.08	3.66
Promoter	38.69	33.14
Subsidiaries and Joint Ventures of Promoter	64.60	95.50
Reimbursement of Expenditure/(Income)		
Subsidiaries	(291.90)	(160.60)
Associates	(6.30)	(4.95)
Joint Ventures	(0.51)	(0.49)
Promoter	0.25	0.01
Dividend/Interest received		
Subsidiaries	463.88	390.69
Associates	0.49	0.93
Promoter	11.39	6.14
Subsidiaries and Joint Ventures of Promoter	0.42	0.42
Dividend/ Interest Paid		
Subsidiaries	12.09	2.20
Promoter	234.18	209.68
Subsidiaries and Joint Ventures of Promoter	41.83	37.84
Intercorporate Loan/ Deposits Given		
Subsidiaries	5.00	16.50
Intercorporate Loan/ Deposits Redeemed		
Subsidiaries	4.50	55.00
Associates	6.00	5.25
Intercorporate Loan/ Deposits taken		
Subsidiaries	388.00	100.00
Intercorporate Loan/ Deposits repaid		
Subsidiaries	281.00	-
Investment made		
Subsidiaries	68.31	166.04
Joint Ventures	-	125.00
Guarantee Given (Outstanding as at the year end)		
Subsidiaries	134.25	161.34
Subsidiaries and Joint Ventures of Promoter	52.00	-
Directors Remuneration *		
Key Management Personnel	20.88	17.59
Contribution to Funds		
Post Employment Benefit Plans	57.23	41.45

*Provision for employee benefits, which are based on actuarial valuation done on an overall company basis, is excluded.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

c) Details of material transactions (i.e. exceeding 10% of total transaction values in respective category) entered into with Related Parties for the year ended March 31, 2026

Rs in Crores

Particulars	2026	2025
Sales of Goods and Services		
Subsidiaries		
Tata Consumer Products GB Limited	104.52	108.18
Tata Consumer Products US holdings Inc.	116.64	132.22
Subsidiaries and Joint Ventures of Promoter		
Supermarket Grocery Supplies Private Limited	78.79	91.43
Innovative Retail Concepts Private Limited	254.75	202.19
Other Operating Income		
Subsidiaries		
Tata Consumer Products GB Limited	62.54	61.88
Joint Ventures		
Tata Starbucks Private Limited	27.35	25.86
Sale of Fixed Asset		
Associates		
Kanan Devan Hills Plantations Company Private Limited	-	0.01
Purchase of Fixed Asset		
Subsidiaries		
Tata Consumer Products GB Limited	-	0.69
Subsidiaries and Joint Ventures of Promoter		
Tata Capital Limited	-	0.08
Rent Paid		
Associates		
Kanan Devan Hills Plantations Company Private Limited	0.23	0.22
Amalgamated Plantations Private Limited	1.70	1.62
Purchase of Goods & Services		
Subsidiaries		
Tata Coffee Limited	476.55	407.96
Organic India Private Limited	264.49	167.51
Capital Foods Private Limited	832.56	713.99
Other Expenses (Net)		
Promoter		
Tata Sons Private Limited	38.69	33.14
Subsidiaries and Joint Ventures of Promoter		
Tata AIG General Insurance Company Limited	-	44.73
Tata Consultancy Services Limited	42.08	35.91
Reimbursement of Expenditure/(Income)		
Subsidiaries		
Capital Foods Private Limited	(187.32)	(131.25)
Organic India Private Limited	(103.21)	(33.05)
Dividend/Interest received		
Subsidiaries		
Tata Consumer Products UK Group Limited	230.26	194.78
Tata Consumer Products Capital Limited	233.27	194.83

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Rs in Crores

Particulars	2026	2025
Dividend/ Interest Paid		
Promoter		
Tata Sons Private Limited	234.18	209.68
Subsidiaries and Joint Ventures of Promoter		
Tata Investment Corporation Limited	37.93	34.31
Intercorporate Loan/ Deposits Given		
Subsidiaries		
TRIL Constructions Limited	5.00	1.50
Tata Coffee Limited	-	15.00
Intercorporate Loan/ Deposits Redeemed		
Subsidiaries		
Tata Coffee Limited	-	55.00
TRIL Constructions Ltd.	4.50	-
Associates		
Kanan Devan Hills Plantations Company Private Limited	6.00	-
Intercorporate Loan/ Deposits taken		
Subsidiaries		
Capital Foods Private Limited	388.00	100.00
Intercorporate Loan/ Deposits repaid		
Subsidiaries		
Capital Foods Private Limited	281.00	-
Investment made		
Subsidiary		
Tata Coffee Vietnam Company Limited	68.31	166.04
Joint Ventures		
Tata Starbucks Private Limited	-	125.00
Guarantee Given (Outstanding as at the year end)		
Subsidiaries		
Tata Coffee Vietnam Company Limited	134.25	161.34
Subsidiaries and Joint Ventures of Promoter		
Tata AIG General Insurance Limited	52.00	-
Contribution to Funds		
Post Employment Benefit Plans		
Tata Tea Limited Management Staff Gratuity Fund	14.48	4.62
Tata Tea Limited Calcutta Provident Fund	44.70	33.08

d) Balance outstanding as at March 31, 2026

Rs in Crores

Outstanding at the year end:	2026		2025	
	Debit	Credit	Debit	Credit
Subsidiaries	109.12	234.79	102.87	171.47
Associates	-	13.59	-	10.60
Joint Ventures	2.62	-	2.65	-
Promoter	-	35.69	-	31.08
Subsidiaries and Joint Ventures of Promoter	40.99	12.04	16.51	13.90
Employment Benefit Plans	0.01	-	0.01	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

37. Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Amount of Loans and Advances in nature of loans outstanding from subsidiaries and associates as at March 31, 2026:

Rs in Crores

	Outstanding 2026	Maximum during the year
Associate Company		
Kanan Devan Hills Plantations Company Private Limited	-	6.00
	(6.00)	(11.25)
Subsidiary Company		
TRIL Constructions Limited	5.00	5.00
	(4.50)	(4.50)
Tata Coffee Limited	-	-
	-	(55.00)

38. Interests in other entities

(i) Subsidiaries

The Company's direct Subsidiaries are given below:

Sl. No.	Name of entity	Country of Incorporation	Principal Activities	% holding 2026	% holding 2025
1	Capital Foods Private Limited	India	Manufacturing, marketing and distribution of food products	75.00	75.00
2	Organic India Private Limited	India	Manufacturing, marketing and distribution of food and beverages products	100.00	100.00
3	Tata Coffee Limited	India	Manufacturing, marketing and distribution of coffee & tea	100.00	100.00
4	TRIL Constructions Limited (Refer note 6d) ^	India	Development of real estate and infrastucture facilities	80.46	80.46
5	Tata Tea Holdings Private Ltd.	India	Under strike off	100.00	100.00
6	Tata Consumer Products Capital Limited	UK	Holding company	100.00	100.00
7	Tata Consumer Products UK Group Limited	UK	Holding company	100.00	100.00
8	Tata Coffee Vietnam Company Ltd.	Vietnam	Manufacturing, marketing and distribution of Coffee	100.00	100.00
9	Consolidated Coffee Inc.	USA	Under liquidation	100.00	100.00
10	Tata Tea Extractions Inc.	USA	Under liquidation	100.00	100.00

^ on a fully diluted basis

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(ii) Joint Ventures

A list of Company's Joint Ventures is given below:

Sl. No.	Name of entity	Country of Incorporation	Principal Activities	% holding 2026	% holding 2025
1	Tata Starbucks Private Ltd.	India	Operating Starbucks Café in India	50.00	50.00

(iii) Associates

A list of Company's Associates is given below:

Sl. No.	Name of entity	Country of Incorporation	Principal Activities	% holding 2026	% holding 2025
1	Amalgamated Plantations Pvt. Ltd.	India	Manufacturing, marketing and distribution of tea	41.03	41.03
2	Kanan Devan Hills Plantations Co. Pvt. Ltd.	India	Manufacturing, marketing and distribution of tea	28.52	28.52

Notes to Standalone Financial Statements

for the year ended March 31, 2026

39. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

Rs in Crores

2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets								
Investments								
Quoted Equity Instruments	-	98.20	-	98.20	98.20	-	-	98.20
Unquoted Equity Instruments *	-	129.58	-	129.58	-	3.04	126.54	129.58
Unquoted Preference Shares	162.19	-	-	162.19	-	-	162.19	162.19
Loans	-	-	0.54	0.54	-	-	-	-
Other Financial Assets	-	-	59.46	59.46	-	-	-	-
Current Financial assets								
Current Investments	690.36	-	-	690.36	690.36	-	-	690.36
Trade Receivables	-	-	712.69	712.69	-	-	-	-
Cash and Cash Equivalents	-	-	357.26	357.26	-	-	-	-
Other Bank Balances	-	-	365.33	365.33	-	-	-	-
Loans	-	-	441.53	441.53	-	-	-	-
Other Financial assets	-	1.68	60.09	61.77	-	1.68	-	1.68
	852.55	**229.46**	**1996.90**	**3078.91**	**788.56**	**4.72**	**288.73**	**1082.01**
Non - Current Financial liabilities								
Lease Liability	-	-	342.68	342.68	-	-	-	-
Current Financial liabilities								
Borrowings	-	-	273.81	273.81	-	-	-	-
Lease Liability	-	-	60.71	60.71	-	-	-	-
Trade Payables	-	-	2756.72	2756.72	-	-	-	-
Other Financial Liabilities	59.68	36.21	137.33	233.22	-	36.21	59.68	95.89
	59.68	**36.21**	**3571.25**	**3667.14**	**-**	**36.21**	**59.68**	**95.89**

Rs in Crores

2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets								
Investments								
Quoted Equity Instruments	-	92.77	-	92.77	92.77	-	-	92.77
Unquoted Equity Instruments *	-	150.73	-	150.73	-	24.19	126.54	150.73
Unquoted Preference Shares	194.72	-	-	194.72	-	-	194.72	194.72
Loans	-	-	1.59	1.59	-	-	-	-
Other Financial Assets	-	-	44.94	44.94	-	-	-	-
Current Financial assets								
Current Investments	238.47	-	-	238.47	238.47	-	-	238.47
Trade Receivables	-	-	547.62	547.62	-	-	-	-
Cash and Cash Equivalents	-	-	256.16	256.16	-	-	-	-
Other Bank Balances	-	-	88.96	88.96	-	-	-	-
Loans	-	-	295.96	295.96	-	-	-	-
Other Financial assets	-	2.38	42.83	45.21	-	2.38	-	2.38
	433.19	**245.88**	**1278.06**	**1957.13**	**331.24**	**26.57**	**321.26**	**679.07**
Non - Current Financial liabilities								
Lease Liability	-	-	232.31	232.31	-	-	-	-
Others	124.71	-	-	124.71	-	-	124.71	124.71
Current Financial liabilities								
Borrowings	-	-	165.78	165.78	-	-	-	-
Lease Liability	-	-	46.03	46.03	-	-	-	-
Trade Payables	-	-	2672.27	2672.27	-	-	-	-
Other Financial Liabilities	-	-	106.30	106.30	-	-	-	-
	124.71	**-**	**3222.69**	**3347.40**	**-**	**-**	**124.71**	**124.71**

*For certain unquoted equity investments categorized under level 3, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represent the best estimate of fair value within that range. For other assets and liabilities categorised under level 3, a one percentage point change in the unobservable inputs used in fair valuation does not have a significant impact in its value.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

B. Measurement of fair values

The basis of measurement in respect to each class of financial asset, financial liability is disclosed in note 2.2(f) of the financial statement.

The fair value of liquid mutual funds and long term equity investment is based on active market. Fair values of certain non-current investment are valued based on discounted cash flow/book value/EBITDA multiple approach. Derivative financial instruments are generally valued based on Black-Scholes-Merton approach/Dollar offset principles.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Risk Management Committee of the Board is entrusted with the responsibility to assist the Board in overseeing and approving the Company's risk management framework. The Company has a comprehensive Risk policy relating to the risks that the Company faces under various categories like strategic, operational, reputational and other risks and these have been identified and suitable mitigation measures have also been formulated. The Risk Management Committee reviews the key risks and the mitigation measures periodically. The Audit Committee has additional oversight in the area of financial risks and control.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. The Company is exposed to credit risk arising from its operating (primarily trade receivables) and investing activities including deposits placed with banks, financial institutions and other corporate deposits. The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. Financial assets are classified into performing, under-performing and non-performing. All financial assets are initially considered performing and evaluated periodically for expected credit loss. A default on a financial asset is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Company is certain about the non-recovery.

a. Trade Receivables

The Company has an established credit policy and a credit review mechanism. The Company also covers certain category of its debtors through a credit insurance policy. In such case the insurance provider sets an individual credit limit and also monitors the credit risk. The concentration of credit risk arising from trade receivables is limited due to large customer base.

Management believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behavior and analysis of customer credit risk.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

Rs in Crores

Balance as at April 1, 2024	**37.69**
Impairment loss recognised/ (reversal)	4.72
Amounts written off	(1.82)
Balance as at March 31, 2025	**40.59**
Impairment loss recognised/ (reversal)	1.16
Amounts written off	(0.28)
Balance as at March 31, 2026	**41.47**

b. Financial instruments and cash deposits

The credit risk from balances / deposits with banks, other financial assets and current investments are managed in accordance with the Company's approved policy. Investments of surplus funds are made only with approved counterparties and within the limits assigned to each counterparties. The limits are assigned to mitigate the concentration risks. These limits are actively monitored by the Company.

iii. Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations. The Company monitors rolling forecast of its liquidity position on the basis of expected cash flows. The Company's approach is to ensure that it has sufficient liquidity or borrowing headroom to meet its obligations at all point in time. The Company has sufficient short term fund based lines, which provides healthy liquidity and these carry highest credit quality rating from reputed credit rating agency.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities (excluding lease liabilities) at the reporting date. The amounts are gross and undiscounted and exclude the impact of netting agreements.

Rs in Crores

2026	Carrying amount	Contractual cash flows			
		Less than 1 year	1- 2 years	2- 5 years	More than 5 years
Current Financial Liabilities					
Borrowings	273.81	273.81	-	-	-
Trade Payables	2756.72	2756.72	-	-	-
Other Financial Liabilities	233.22	233.22	-	-	-

Rs in Crores

2025	Carrying amount	Contractual cash flows			
		Less than 1 year	1- 2 years	2- 5 years	More than 5 years
Current Financial Liabilities					
Borrowings	165.78	165.78	-	-	-
Trade Payables	2672.27	2672.27	-	-	-
Other Financial Liabilities	106.30	106.30	-	-	-
Non-Current Financial Liabilities					
Others	124.71	-	140.44	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

iv. Market risk

Market risk is the risk that the fair value of the future cash flows will fluctuate because of changes in the market prices such as currency risk, interest rate risk and commodity price risk.

a. Currency risk

The Company operates across various geographies and is exposed to foreign exchange risk on its various currency exposures. The risk of changes in foreign exchange rates relates primarily to the Company's operating activities and translation risk, which arises from recognition of foreign currency assets and liabilities.

During the year, the Company has designated certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign currency exposure on highly probable forecasted transactions. Hedge effectiveness is determined at inception and periodic prospective effectiveness testing is done to ensure the relationship exists between the hedged items and hedging instruments, including whether the hedging instruments is expected to offset changes in cash flows of hedge items.

Exposure to currency risk

The currency profile of financial assets and liabilities as at March 31, 2026 and March 31, 2025 are as below:

Rs in Crores

2026	USD	GBP	Others	Total
Financial assets				
Trade receivables	319.19	-	39.67	**358.86**
Financial liabilities				
Trade payables	149.02	1.52	1.62	**152.16**

Rs in Crores

2025	USD	GBP	Others	Total
Financial assets				
Trade receivables	198.93	1.15	27.37	**227.45**
Financial liabilities				
Trade payables	9.73	1.24	0.01	**10.98**

Following table summarises approximate gain / (loss) on the Company's profit before tax and pre-tax equity on account of appreciation / depreciation of underlying foreign currencies–

Rs in Crores

Details	2026		2025	
	Effect on Profit before tax	Effect on Pre-tax Equity	Effect on Profit before tax	Effect on Pre-tax Equity
5% appreciation of the underlying foreign currencies	10.33	(20.36)	10.82	(16.42)
5% depreciation of the underlying foreign currencies	(10.33)	20.36	(10.82)	16.42

Notes to Standalone Financial Statements

for the year ended March 31, 2026

The following table gives details in respect of outstanding foreign currency forward contracts:

Category	Instrument	Currency Pair	2026			2025		
			FCY Amount (million)	Equivalent Amount (Rs. in Crores)*	Fair Value Amount (Rs. in Crores)*	FCY Amount (millon)	Equivalent Amount (Rs. in Crores)*	Fair Value Amount (Rs. in Crores)*
Hedges of highly probable forecasted transactions	Forward contract	USD/INR	59.62	565.38	(33.72)	59.00	504.27	1.17
Hedges of highly probable forecasted transactions	Forward contract	AUD/INR	5.80	37.67	(2.72)	6.70	36.14	1.22
Hedges of highly probable forecasted transactions	Forward contract	EUR/INR	0.99	10.81	0.23	0.48	4.42	(0.02)

* Represents impact of mark to market value as at year end.

Movement in cash flow hedging reserve for derivatives designated as cash flow hedges is given below –

Rs in Crores

Details	2026	2025
Balance at the beginning of the year	1.77	0.36
Movement during the year	(36.97)	1.88
Tax impact on above	9.31	(0.47)
Balance at the end of the year	**(25.89)**	**1.77**

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk can also impact the provision for retiral benefits. The Company generally utilises fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates.

The Company is not exposed to significant interest rate risk as at the respective reporting dates.

c. Price Risk

The price risk is the risk arising from investments held by the Company and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss.

The Company's equity investments are mainly strategic in nature and are generally held on a long term basis. Further, the current investments are in units of liquid mutual fund and these are not exposed to significant price risk.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

d. Commodity Risk

The Company is exposed to the fluctuations in commodity prices mainly for tea, coffee, salt and pulses. Mismatch in demand and supply, adverse weather conditions, market expectations etc., can lead to price fluctuations. For tea, the Company manages these price fluctuations by actively managing the sourcing of tea, private purchases and alternate blending strategies without impacting the quality of the blend. For salt , coffee and pulses, these fluctuations are managed through active sourcing and commercial negotiation with customers and suppliers including through appropriate hedging policies.

The following table gives details in respect of outstanding commodity derivatives financial instruments:

Commodity	Futures & Options	2026			2025		
		Notional Value in USD Mn	Equivalent Amount in Rs. in Crores *	Fair Value Amount in Rs. in Crores *	Notional Value in USD Mn	Equivalent Amount in Rs. in Crores *	Fair Value Amount in Rs. in Crores *
a) Coffee	Options (Net)	7.13	67.57	1.68	1.66	14.19	0.01

* converted at the year end exchange rate

Fair value represents impact of mark to market value as at year end.

Capital Management

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through optimum mix of borrowed and own funds.

The Company's adjusted net debt to equity position was as follows:

Rs in Crores

	2026	2025
Total Borrowings	273.81	165.78
Less: Cash and Cash Equivalents including Deposits	698.61	324.01
Less: Current Investments	690.36	238.47
Less: Inter Corporate Deposits/Loan	440.00	295.50
Adjusted net (cash)/debt	**(1555.16)**	**(692.20)**
Total Equity	**17804.81**	**17009.96**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

40. Employee Benefits Obligation

(i) Defined Contributions

Amount of Rs. 27.29 Crores (Rs. 23.41 Crores) is recognised as an expense and included in employee benefit expense to the following defined contribution plans:

Rs in Crores

	2026	2025
Provident Fund	20.95	17.62
Superannuation Fund	2.46	2.60
Employee state insurance schemes	3.88	3.19
	27.29	**23.41**

(ii) Defined Benefits

Gratuity, Pension and Post Retiral Medical Benefits:

The Company operates defined benefit schemes like retirement gratuity, defined pension benefits and post-retirement medical benefits. There are other superannuation benefits and medical benefits restricted to certain categories of employees/ directors in the form of pension, medical and other benefits in terms of a specific policy related to the same. The defined benefit schemes offer specified benefits to the employees on retirement. The gratuity benefit provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' last drawn salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

Changes in the Defined Benefit Obligation:

Rs in Crores

	Pension		Gratuity		Medical		Others	
	2026	2025	2026	2025	2026	2025	2026	2025
Opening Defined Benefit Obligation	4.13	4.63	102.55	92.26	55.15	52.20	106.14	114.99
Current Service cost	-	-	11.55	7.86	0.86	0.90	-	3.75
Past Service Cost	-	-	17.08	1.86	-	(0.58)	-	(15.92)
Interest on Defined Benefit Obligation	0.22	0.28	6.73	5.96	3.69	3.68	6.98	7.99
Actuarial changes arising from change in experience	(0.25)	(0.03)	(9.65)	1.46	(2.50)	(2.16)	1.23	0.30
Actuarial changes arising from change in demographic assumption	-	-	-	-	-	-	-	-
Actuarial changes arising from changes in financial assumption	(0.01)	0.04	(1.38)	2.75	(1.09)	2.46	(1.19)	2.81
Benefits Paid	(0.72)	(0.79)	(7.91)	(7.33)	(1.30)	(1.35)	(8.15)	(7.78)
Liability assumed/(settled)	-	-	(0.12)	(2.27)	-	-	-	-
Closing Defined Benefit Obligation	**3.37**	**4.13**	**118.85**	**102.55**	**54.81**	**55.15**	**105.01**	**106.14**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Changes in the Fair value of Plan Assets during the year:

Rs in Crores

	Pension		Gratuity	
	2026	2025	2026	2025
Opening fair value of Plan assets	4.85	5.08	86.67	78.77
Employers contribution	-	-	15.88	11.57
Interest on Plan Assets	0.22	0.30	5.63	5.43
Actual return on plan assets less interest on plan assets	0.19	0.06	0.40	0.50
Benefits Paid	(0.55)	(0.59)	(7.91)	(7.33)
Asset acquired/(settled)	-	-	(0.12)	(2.27)
Closing Fair value of plan assets	**4.71**	**4.85**	**100.55**	**86.67**

Net Asset/ (Liability) recognised in balance sheet:

Rs in Crores

	Pension		Gratuity		Medical		Others	
	2026	2025	2026	2025	2026	2025	2026	2025
Present Value of Funded defined benefit obligation at the year end	1.82	2.44	118.85	102.55	-	-	-	-
Fair value of plan assets at the end of the year	4.71	4.85	100.55	86.67	-	-	-	-
	(2.89)	**(2.41)**	**18.30**	**15.88**	**-**	**-**	**-**	**-**
Present Value of Unfunded defined benefit obligation at the year end	1.55	1.69	-	-	54.81	55.15	105.01	106.14
Asset ceiling	0.98	0.82	-	-	-	-	-	-
Amount recognised in Balance Sheet	**(0.36)**	**0.10**	**18.30**	**15.88**	**54.81**	**55.15**	**105.01**	**106.14**

Expense recognised in the statement of profit and loss for the year:

Rs in Crores

	Pension		Gratuity		Medical		Others	
	2026	2025	2026	2025	2026	2025	2026	2025
Current Service Cost	-	-	11.55	7.86	0.86	0.90	-	3.75
Interest cost on defined benefit obligation (net)	(0.00)	(0.02)	1.10	0.53	3.69	3.68	6.98	7.99
Past Service Cost	-	-	17.08	1.86	-	(0.58)	-	(15.92)
Total recognised in the statement of profit and loss	**(0.00)**	**(0.02)**	**29.73**	**10.25**	**4.55**	**4.00**	**6.98**	**(4.18)**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Amounts recognised in Other Comprehensive Income for the year:

Rs in Crores

	Pension		Gratuity		Medical		Others	
	2026	2025	2026	2025	2026	2025	2026	2025
Actuarial changes arising from changes in financial assumption	(0.01)	0.04	(1.38)	2.75	(1.09)	2.46	(1.19)	2.81
Actuarial changes arising from changes in demographic assumption	-	-	-	-	-	-	-	-
Actuarial changes arising from changes in experience assumption	(0.25)	(0.03)	(9.65)	1.46	(2.50)	(2.16)	1.23	0.30
Return on plan asset excluding interest Income	(0.19)	(0.06)	(0.40)	(0.50)	-	-	-	-
Adjustment to recognise the effect of asset ceiling	0.16	0.03	-	-	-	-	-	-
Total recognised in Other Comprehensive Income	**(0.29)**	**(0.02)**	**(11.43)**	**3.71**	**(3.59)**	**0.30**	**0.04**	**3.11**

Principal Actuarial assumptions used:

	2026	2025
Discount rates	7.00%	6.85%
Salary escalation rate	8% for management staff 7% for workers/staff	8% for management staff 7% for workers/staff
Annual increase in health care costs	8%	8%
Pension increase rate	18% after every three years	18% after every three years
Mortality rates	Indian Assured Lives Mortality (2012-14) Ult Published rates under the S1PA Mortality table	Indian Assured Lives Mortality (2012-14) Ult Published rates under the S1PA Mortality table

Maturity Profile of defined benefit obligation (on an undiscounted basis):

Rs in Crores

	Pension		Gratuity		Medical		Others	
	2026	2025	2026	2025	2026	2025	2026	2025
Within next 12 months	1.62	1.78	19.02	13.83	2.41	2.37	8.57	8.55
Between 2 and 5 years	1.10	1.63	40.62	35.70	10.29	10.17	36.02	34.95
Between 6 and 9 years	0.54	0.62	37.36	33.38	11.40	11.25	37.36	36.74
10 years and above	0.76	0.91	135.61	115.20	89.58	80.89	119.16	125.10

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Quantitative sensitivity analysis for significant assumption as at the year ended March 31, 2026

Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Rs in Crores

	Pension	Gratuity	Medical	Others
	2026	2026	2026	2026
Impact of increase in 50 basis point in discount rate on Defined Benefit Obligation	(0.04)	(4.49)	(3.39)	(3.80)
Impact of decrease in 50 basis point in discount rate on Defined Benefit Obligation	0.04	4.81	3.77	4.06
Impact of increase in 50 basis point in salary escalation on Defined Benefit Obligation	-	4.61	-	-
Impact of decrease in 50 basis point in salary escalation on Defined Benefit Obligation	-	(4.35)	-	-
Impact of increase in 100 basis point in health care cost on Defined Benefit Obligation	-	-	7.67	0.11
Impact of decrease in 100 basis point in health care cost on Defined Benefit Obligation	-	-	(6.30)	(0.10)
Impact of increase in 100 basis point in pension rate on Defined Benefit Obligation	0.04	-	-	2.48
Impact of decrease in 100 basis point in pension rate on Defined Benefit Obligation	(0.04)	-	-	(2.40)
Impact of increase in 1 year in Life Expectancy on Defined Benefit Obligation	0.09	-	3.14	4.63
Impact of decrease in 1 year in Life Expectancy on Defined Benefit Obligation	(0.09)	-	(3.17)	(4.60)

Major Categories of Plan Assets:

Rs in Crores

	Pension		Gratuity	
	2026	2025	2026	2025
Insurance managed Funds	4.71	4.85	99.23	86.11
Others	-	-	1.32	0.56
Total	**4.71**	**4.85**	**100.55**	**86.67**

The Company contributes all its ascertained liabilities towards gratuity to the trust set up for the same. Trustees administer the contributions made to the trust. As at March 31, 2026 and March 31, 2025, the plan assets have been primarily invested in insurer managed funds.

Expected Contribution over the next financial year:

The Company is expected to contribute Rs. 18.30 Crores to defined benefit obligation funds for the year ending March 31, 2027.

(iii) Provident Fund

The Company operates Provident Fund Schemes and the contributions are made to recognized funds maintained by the Company and for certain categories contributions are made to State Plans. The Company has an obligation to fund any shortfall on the yield of the trust's investments over the administered rates on an annual basis. The Actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumption:

Notes to Standalone Financial Statements

for the year ended March 31, 2026

The details of fund and plan asset position are given below:

Rs in Crores

	2026	2025
Plan Assets as at year end	342.77	304.59
Present Value of Funded Obligations at year end	356.81	304.59
Amount Recognised in the Balance Sheet	**(14.04)**	**-**

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

	2026	2025
Guaranteed Rate of Return	8.25%	8.25%
Discount Rate for remaining term to Maturity of Investment	7.00%	6.85%
Expected Rate of Return on Investment	7.18%	7.23%

41. Audit fees

Rs in Crores

	2026	2025
Statutory Audit	3.49	3.41
Tax Audit	0.16	0.39
Other Services (including Limited Reviews)#	1.41	3.71
Reimbursement of Expenses	0.27	0.36
	5.33	**7.87**

Other services include payment made to statutory auditor pertaining to rights issue expenses Nil (Rs. 2.20 Crores) which had been netted off against securities premium.

42. Segment disclosure

The Company has disclosed segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

43. Additional regulatory information

i) Financial Ratios

The following are analytical ratios for the Year ended March 31, 2026 and March 31, 2025:

	Numerator	Denominator	2026	2025	Change
(a) Current ratio	Current Assets	Current Liabilities	1.40	1.28	9%
(b) Debt-Equity ratio	Total Debt (Note 1)	Total Equity	0.04	0.03	46%*
(c) Debt Service Coverage ratio	Earnings available for debt service	Debt Service (Note 2)	14.90	7.55	97%**
(d) Return on Equity ratio	Profit for the year	Average Total Equity	9.39%	8.23%	116bps
(e) Inventory turnover ratio	Revenue from Operations	Average Inventory	7.19	6.74	7%
(f) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivable	23.33	24.97	-7%
(g) Trade payables turnover ratio	Purchases and Other Services	Average Trade Payables	4.47	4.71	-5%
(h) Net capital turnover ratio	Revenue from Operations	Working Capital	9.78	13.37	-27%^
(i) Net profit ratio	Profit for the year	Revenue from Operations	11.12%	9.80%	132bps
(j) Return on Capital employed	EBIT (Note 3)	Capital Employed (Note 4)	14.53%	11.02%	351bps@
(k) Return on investment	Earnings from invested funds	Average invested funds in Treasury Investments	6.27%	7.27%	(-)100bps

* Due to higher lease liabilities and current borrowings

** Mainly driven by lower interest cost on repayment of acquisition related borrowing during the Previous year

^ Due to higher Working Capital

@ Improved operating performance

Note 1: Debt includes lease liabilities

Note 2: Debt service = Interest and Lease payments and Principal Repayments

Note 3: EBIT = Profit before exceptional items + Finance Costs - Interest and Investment Income

Note 4: Capital Employed = Tangible Net Worth (including non-current investments) + Total Debt + Deferred Tax Liabilities

ii) Relationship with Struck off Companies

The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

44. The Government of India notified on November 21, 2025, the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating existing labour laws. The entity has assessed the incremental impact of these changes on the basis consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the regulatory driven non-recurring nature, the impact has been disclosed under Exceptional Items in the Statement of Profit and Loss for the year ended March 31, 2026. The Government of India is in the process of notifying related rules to the New Labour Codes and the impact of these will be evaluated and appropriately accounted as and when notified.

45. Unless otherwise stated, figures in brackets relate to the previous year. All the numbers have been rounded off to nearest Crores.

Consolidated

Financial Statements

Independent Auditor's Report

To The Members of Tata Consumer Products Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Tata Consumer Products Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on financial statements of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit, their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Impairment Assessment of Goodwill pertaining to UK and Europe Cash Generating Unit (CGU) with carrying value of ₹2,184.50 crore** On account of competitive pressures and decline in black tea demand in the CGU market, the risk of impairment of the Group's goodwill attributable / allocated to that CGU was identified. The Group annually carries out an impairment assessment of goodwill using a value-in-use model which is based on the net present value of the forecast earnings of the cash-generating units. The estimation of value-in-use for impairment assessment involved significant judgements, assumptions and estimates such as future expected level of operations, related forecast of of cash flows, terminal growth and discount rates. Refer note 6 and note 2.3 to the Consolidated Financial Statements	Goodwill has been recorded in the books of an overseas component. The component auditor has reported that it has performed the following procedures: Besides obtaining an understanding of Management's processes and controls with regard to testing the goodwill for impairment the Component Auditor's procedures included the following: a) Engaged internal fair valuation experts to challenge Management's underlying assumptions and appropriateness of the valuation model used. b) Compared the Group's assumptions with comparable benchmarks in relation to key inputs such as long-term growth rates and discount rates. c) Assessed the appropriateness of the forecast cash flows within the budgeted period based on their understanding of the business and sector experience. d) Considered historical forecasting accuracy, by comparing previously forecasted cash flows to actual results achieved. e) Performed a sensitivity analysis in relation to key assumptions. We have engaged with the component auditor's team to understand the nature, timing and extent of their audit procedures. We have also assessed whether the Group's disclosures regarding the sensitivity of the impairment assessment to changes in key assumptions, appropriately reflected the risk inherent in the valuation of goodwill.
2.	**Impairment assessment of carrying value of investment in an associate** During the current financial year, an associate has incurred losses. This has triggered for re-assessment of carrying value of preference shares investments of ₹53.19 crore in the associate in Consolidated Financial Statements of the Company. The associate has also engaged a valuation expert to evaluate the recoverable value of the entity through sale of its assets. Refer note 7 to the Consolidated Financial Statements.	Besides obtaining an understanding of Management's processes and controls with regard to testing the investments for impairment our procedures included the following: a) We understood the methodology applied by Management in performing its re- assessment of carrying value of investment and walked through the controls over the process. b) Evaluated the design, implementation, and operating effectiveness of the relevant internal controls over impairment assessment. c) We challenged the assumptions made by Management for the input data used by Management through discussions, comparisons to industry peers and other available independent external data sources. We also performed sensitivity analysis on the key assumptions. d) We involved internal fair valuation specialist to review the fair valuation of Investment in equity done by Management

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of Board of Directors including Annexures thereto, Management Discussion and Analysis Report and Business Responsibility Report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates and Joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis

for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities or the business activities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of 26 subsidiaries whose financial statements reflect total assets of Rs. 14,268.78 crore as at March 31, 2026, total revenues of Rs. 5,627.84 crore and net cash outflows amounting to Rs. 52.71 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of Rs. 0.66 crore for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 1 associate and 1 joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have

been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint venture and associate is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the financial statements of the subsidiaries, associate and joint venture referred to in the Other Matter section above we report, to the extent applicable that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group, its associates and joint ventures including relevant records so far as it appears from our examination of those books, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

    d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors of the Parent as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture company incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) The modification relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

    g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

    h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor’s reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

    i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 33 to the consolidated financial statements;

ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture company incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint venture respectively that, to the best of their knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, associates and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint venture respectively that, to the best of their knowledge and belief no funds have been received by the Parent or any of such subsidiaries, associates and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent and its associate which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 14(a)(vi) to the Consolidated Financial Statements, the Board of Directors of the Parent and its associate which are

companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such associate at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable. No dividend has been proposed, declared or paid by any of the subsidiaries and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable.

vi) Based on our examination which included test checks for the Parent, its subsidiary companies, associate companies and joint venture company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, its subsidiary companies, associate companies and joint venture company incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems except as below:

- In respect of subsidiaries:

  a) the accounting software system used by one subsidiary for maintaining payroll records for its estate workers, which forms a part of its books of account, the feature of audit trail (edit log) facility was also not enabled at database level for period from April 1, 2025 to February 10, 2026; and

  b) the subsidiary has used two accounting software systems of third-party service providers for maintenance of the books of account for the year ended March 31, 2026, in absence of reports from independent auditors covering the maintenance of an audit trail for the software systems used, the component auditor has been unable to comment whether audit trail feature for these accounting software systems was enabled and operated throughout the year for all relevant transactions recorded in these accounting software systems.

  Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with in respect of the accounting software system for the period for which the audit trail feature was operating except in respect software systems of third party service providers used by a subsidiary for maintaining certain records that form a part of its books of account, where, in the absence of independent auditor's reports covering the maintenance or tampering of the audit trail feature, we are unable to report on the matter. Additionally, the audit trail has been preserved by the Parent, subsidiary companies, associate companies and joint venture company incorporated in India as per the statutory requirements for record retention except for the above referred 2 subsidiaries for the mentioned accounting software and period.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the

Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Tata Consumer Products Limited	L15491WB1962PLC031425	Parent	III (e)
Amalgamated Plantations Private Limited	U01132WB2007PTC112852	Associate	IX(d)

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mukesh Jain
(Partner)
(Membership No. 108262)
UDIN: 26108262CWHVBV4272

Place: Mumbai
Date: May 08, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Tata Consumer Products Limited (hereinafter referred to as "Parent") and its subsidiary companies, its associate companies and joint venture, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent, its subsidiary companies, its associate companies and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India "(ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint venture, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the associate company, which are company incorporated in India, in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its associate company, which is company incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements

for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor referred to in the Other Matter paragraph below, the Parent, its subsidiary companies, its associate companies and joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one associate company, which is company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mukesh Jain
(Partner)
(Membership No. 108262)
UDIN: 26108262CWHVBV4272

Place: Mumbai
Date: May 08, 2026

Consolidated Balance Sheet

as at March 31, 2026

Rs. in Crores

	Note	2026	2025
ASSETS			
Non-Current Assets			
Property Plant and Equipment	3	2161.26	2065.62
Capital Work in Progress		459.90	206.81
Investment Property under Development	4	213.58	213.58
Right of Use Assets	5	648.31	508.62
Goodwill	6	11883.90	11330.42
Other Intangible Assets	6	7111.76	7358.60
Intangible Assets under Development		21.28	11.29
Investments accounted for using Equity method	35(c)	288.72	335.11
Financial Assets			
Investments	7	285.70	341.34
Loans	8	248.39	2.00
Other Financial Assets	9	70.70	53.99
Deferred Tax Assets (Net)	20 (d)	174.22	147.06
Non-current Tax Assets (Net)	20 (c)	200.24	169.46
Other Non- current Assets	10	367.91	264.13
		24135.87	**23008.03**
Current Assets			
Inventories	11	3526.76	3599.91
Financial Assets			
Investments	7	868.20	292.22
Trade Receivables	12	1148.33	869.79
Cash and Cash Equivalents	13	3046.57	2725.93
Other Bank balances	13	373.92	91.93
Loans	8	588.07	485.05
Other Financial Assets	9	136.72	175.09
Current Tax Assets (Net)	20 (c)	14.33	32.83
Other Current Assets	10	614.19	696.90
		10317.09	**8969.65**
TOTAL ASSETS		**34452.96**	**31977.68**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14 (a)	98.96	98.95
Other Equity	14 (b)	21688.57	19902.13
Equity attributable to the Equity holders of the company		**21787.53**	**20001.08**
Non Controlling Interest		1401.33	1389.22
Total Equity		**23188.86**	**21390.30**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	302.14	190.68
Lease Liabilities	34	608.64	473.63
Other Financial Liabilities	16	1331.83	1662.48
Provisions	17	216.42	204.91
Deferred Tax Liabilities (Net)	20 (d)	2199.44	2187.38
Other Non-current Liabilities	19	27.07	27.20
		4685.54	**4746.28**
Current Liabilities			
Financial Liabilities			
Borrowings	15	1818.17	1657.97
Lease Liabilities	34	90.56	70.40
Trade Payables	18	3875.30	3508.43
Other Financial Liabilities	16	402.66	260.98
Other Current Liabilities	19	198.80	184.65
Provisions	17	186.29	150.17
Current Tax Liabilities (Net)	20 (c)	6.78	8.50
		6578.56	**5841.10**
TOTAL EQUITY AND LIABILITIES		**34452.96**	**31977.68**

The accompanying notes are an integral part of the Consolidated Financial Statements

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration
No. 117366W/W-100018

Mukesh Jain
Partner
Membership No. 108262
Mumbai, May 08, 2026

For and on behalf of the Board

N.Chandrasekaran
Chairman
(DIN 00121863)

Ajit Krishnakumar
Executive Director & COO
(DIN 08002754)

K.P. Krishnan
Director
(DIN 01099097)

Sivakumar Sivasankaran
Chief Financial Officer

Sunil D'Souza
Managing Director & CEO
(DIN 07194259)

Delnaz Dara Harda
Company Secretary
(ACS 73704)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

Rs. in Crores

	Note	2026	2025
Income			
Revenue from Operations	21	20290.43	17618.30
Other Income	22	164.75	193.25
Total Income		**20455.18**	**17811.55**
Expenses			
Cost of Materials Consumed	23	7788.16	6997.40
Purchase of Stock in Trade		4108.23	3434.37
Change in Inventories of Finished Goods/Work-in-progress/Stock in Trade	24	(40.75)	(362.49)
Employee Benefits Expense	25	1661.00	1430.10
Finance Costs	26	137.03	290.20
Depreciation and Amortisation Expense	27	626.68	600.74
Other Expenses	28	3981.99	3639.57
Total Expenses		**18262.34**	**16029.89**
Profit before Exceptional Items and Tax		**2192.84**	**1781.66**
Exceptional Items (net)	29	(20.06)	(5.11)
Profit before Tax		**2172.78**	**1776.55**
Tax Expenses	20 (a)		
Current tax		545.27	359.33
Deferred tax		(9.99)	36.91
		535.28	**396.24**
Profit after Taxation before share of results of investments accounted using equity method		**1637.50**	**1380.31**
Share of net profit/(loss) in Associates and Joint Ventures using equity method		(90.70)	(93.21)
Profit for the year		**1546.80**	**1287.10**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plan		(10.58)	46.34
Changes in fair valuation of equity instruments		(15.74)	10.54
		(26.32)	**56.88**
Tax impact on above items		4.46	(14.64)
		(21.86)	**42.24**
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		908.17	246.25
Gains/(loss) on Effective portion of cash flow hedges		(74.82)	28.85
		833.35	**275.10**
Tax impact on above items		29.26	(10.14)
		862.61	**264.96**
Total Other Comprehensive Income		**840.75**	**307.20**
Total Comprehensive Income		**2387.55**	**1594.30**
Net Profit for the year - attributable to :			
Owners of Parent		1542.30	1278.47
Non Controlling Interest		4.50	8.63
Net profit for the year		**1546.80**	**1287.10**
Other Comprehensive Income - attributable to :			
Owners of Parent		829.18	302.96
Non Controlling Interest		11.57	4.24
Other Comprehensive Income		**840.75**	**307.20**
Total Comprehensive Income - attributable to :			
Owners of Parent		2371.48	1581.43
Non Controlling Interest		16.07	12.87
Total Comprehensive Income		**2387.55**	**1594.30**
Earnings Per Share	30		
Equity share of nominal value of Re. 1 each			
Basic		15.59	13.06
Diluted		15.58	13.06

The accompanying notes are an integral part of the Consolidated Financial Statements

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration
No. 117366W/W-100018

Mukesh Jain
Partner
Membership No. 108262
Mumbai, May 08, 2026

For and on behalf of the Board

N.Chandrasekaran
Chairman
(DIN 00121863)

K.P. Krishnan
Director
(DIN 01099097)

Sunil D'Souza
Managing Director & CEO
(DIN 07194259)

Ajit Krishnakumar
Executive Director & COO
(DIN 08002754)

Sivakumar Sivasankaran
Chief Financial Officer

Delnaz Dara Harda
Company Secretary
(ACS 73704)

Consolidated Statement of Changes in Equity

as at March 31, 2026

Equity Share Capital and Other Equity (Refer Note 14)

Rs. in Crores

Particulars	Equity Share Capital	Reserve and Surplus								Other Comprehensive Income			Total Other Equity	Non Controlling Interests	Total Equity
		Capital Reserve	Securities Premium	Share Based Payment Reserve	Capital Redemption Reserve	Contingency Reserve	Amalgamation Reserve	General Reserve	Retained Earnings	Effective portion of Cash Flow Hedge	Fair value gains/(loss) on Equity Instruments	Foreign Currency Translation Reserve			
Balance as at April 1, 2024	**95.28**	**35.27**	**7000.93**	**14.03**	**0.10**	**1.00**	**8.33**	**1192.97**	**6900.27**	**22.07**	**68.36**	**718.18**	**15961.51**	**1379.34**	**17436.13**
Profit for the year	-	-	-	-	-	-	-	-	1278.47				1278.47	8.63	1287.10
Other Comprehensive Income	-	-	-	-	-	-	-	-	36.47	18.71	5.84	241.94	302.96	4.24	307.20
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1314.94**	**18.71**	**5.84**	**241.94**	**1581.43**	**12.87**	**1594.30**
Transaction with owners in their capacity as owners															
Dividends	-	-	-	-	-	-	-	-	(738.45)	-	-	-	(738.45)	(2.99)	(741.44)
Recognition of share-based payments	-	-	-	12.68	-	-	-	-	-	-	-	-	12.68	-	12.68
Issue of shares	3.66	-	2976.91	-	-	-	-	-	-	-	-	-	2976.91	-	2980.57
Allotment of shares on exercise of performance share units [Refer Note 14(a)]	0.01	-	3.26	(3.26)	-	-	-	-	-	-	-	-	-	-	0.01
Realised gain on equity shares carried at Fair Value through Other Comprehensive Income	-	-	-	-	-	-	-	-	0.10	-	(0.10)	-	-	-	-
Changes in Purchase commitments of Non controlling interest's shares	-	-	-	-	-	-	-	-	108.05	-	-	-	108.05	-	108.05
Balance as at March 31, 2025	**98.95**	**35.27**	**9981.10**	**23.45**	**0.10**	**1.00**	**8.33**	**1192.97**	**7584.91**	**40.78**	**74.10**	**960.12**	**19902.13**	**1389.22**	**21390.30**
Profit for the year	-	-	-	-	-	-	-	-	1542.30				1542.30	4.50	1546.80
Other Comprehensive Income	-	-	-	-	-	-	-	-	(8.41)	(45.32)	(13.49)	896.40	829.18	11.57	840.75
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1533.89**	**(45.32)**	**(13.49)**	**896.40**	**2371.48**	**16.07**	**2387.55**
Transaction with owners in their capacity as owners															
Dividends	-	-	-	-	-	-	-	-	(816.34)	-	-	-	(816.34)	(3.96)	(820.30)
Recognition of share-based payments [Refer Note 25]	-	-	-	16.25	-	-	-	-	-	-	-	-	16.25	-	16.25
Allotment of shares on exercise of performance share units [Refer Note 14(a)]	0.01	-	5.19	(5.19)	-	-	-	-	-	-	-	-	-	-	0.01
Changes in Purchase commitments of Non controlling interest's shares	-	-	-	-	-	-	-	-	215.05	-	-	-	215.05	-	215.05
Balance as at March 31, 2026	**98.96**	**35.27**	**9986.29**	**34.51**	**0.10**	**1.00**	**8.33**	**1192.97**	**8517.51**	**(4.54)**	**60.61**	**1856.52**	**21688.57**	**1401.33**	**23188.86**

The accompanying notes are an integral part of the Consolidated Financial Statements

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration
No. 117366W/W-100018

Mukesh Jain
Partner
Membership No. 108262
Mumbai, May 08, 2026

For and on behalf of the Board

N.Chandrasekaran
Chairman
(DIN 00121863)

K.P. Krishnan
Director
(DIN 01099097)

Sunil D'Souza
Managing Director & CEO
(DIN 07194259)

Ajit Krishnakumar
Executive Director & COO
(DIN 08002754)

Sivakumar Sivasankaran
Chief Financial Officer

Delnaz Dara Harda
Company Secretary
(ACS 73704)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

Rs. in Crores

		2026		2025
A. Cash Flow from Operating Activities				
Net Profit before Tax		**2172.78**		**1776.55**
Adjusted for :				
Depreciation and Amortisation	626.68		600.74	
Finance Cost	137.03		290.20	
Dividend Income	(11.83)		(6.57)	
Gains on Current Investments (net)	(28.55)		(24.79)	
Interest Income	(101.39)		(138.82)	
Unrealised foreign exchange (gain) / loss	(1.76)		0.43	
Impairment loss recognised in trade receivables & advances (net of reversal)	2.65		3.98	
Share based payment to employees	16.25		12.68	
(Profit) / Loss on sale of Property, Plant & Equipment (net)	8.05		(3.72)	
Deferred Revenue	-		(2.11)	
Exceptional Items:				
Fair value impact on remeasurement of Contingent consideration	(55.57)		(120.00)	
Profit on Sale of Non - core asset	(35.36)		-	
Asset write down	69.06		72.05	
Impairment of Goodwill	16.02		-	
Statutory Impact of New Labour codes	25.91		-	
Expenses in connection with Business restructure and reorganisation	-		42.06	
Expenses in connection with the Scheme of Arrangement	-		11.00	
		667.19		**737.13**
Operating Profit before working capital changes		**2839.97**		**2513.68**
Adjustments for:				
Trade Receivables and Other Assets	(291.07)		35.76	
Inventories	200.03		(734.50)	
Trade payables and Other Liabilities	236.23		703.51	
		145.19		**4.77**
Cash generated from/(used in) Operations		**2985.16**		**2518.45**
Direct taxes paid (net)		(563.31)		(461.80)
Net Cash from/(used in) Operating Activities		**2421.85**		**2056.65**
B. Cash Flow from Investing Activities				
Payment for Property, Plant and Equipment including Intangible Assets	(448.57)		(459.54)	
Sale of Property, Plant and Equipment	42.48		45.41	
Sale of Non Current Investments carried at fair value through OCI	-		0.18	
Acquisition of Subsidiaries	-		(1809.00)	
Investment in Joint Venture	-		(125.00)	
Payment of deferred consideration	(27.69)		-	
Dividend Income received	12.03		6.57	
Interest Income received	94.23		111.47	
(Purchase) / Sale of Current Investments (net)	(547.42)		(28.91)	
Fixed Deposits Placed	(347.63)		(182.69)	
Fixed Deposits Redeemed	68.73		231.47	
Inter Corporate Deposits and Loans Placed (including FX)	(708.81)		(480.14)	
Inter Corporate Deposits and Loans Redeemed (including FX)	464.48		336.55	
Net cash from / (used in) Investing Activities		**(1398.17)**		**(2353.63)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

Rs. in Crores

		2026		2025
C.	**Cash Flow from Financing Activities**			
	Proceeds from Allotment of shares on exercise of performance share units	0.01	-	
	Proceeds from Rights Issue (Net of share issue expenses)	-	2980.57	
	Proceeds from / (Repayment of) commercial papers for acquisition funding (net)	-	(1164.49)	
	Repayment of Long term borrowings	(44.56)	(55.80)	
	Proceeds from Long term borrowings	130.27	60.12	
	Proceeds from / (Repayment of) Short term borrowings (net)	(149.84)	(291.09)	
	Payment of Lease Liabilities	(79.47)	(74.54)	
	Dividend paid	(820.30)	(741.45)	
	Finance Cost paid	(111.50)	(260.62)	
	Net Cash from / (used in) Financing Activities	**(1075.39)**		**452.70**
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	**(51.71)**		**155.72**
D.	**Cash and Cash Equivalents**			
	Opening balance of Cash and Cash Equivalents	1377.72		1171.85
	Cash and Cash Equivalents of the acquired companies	-		5.17
	Exchange Gain/ (Loss) on translation of foreign currency Cash and Cash Equivalents	86.78		44.98
	Balances at the end of the year	**1412.79**		**1377.72**

Rs. in Crores

	2026		2025
Reconciliation with Balance Sheet			
Cash and Cash Equivalents	1412.79		1377.72
Add : Bank Overdraft	1633.78		1348.21
Balances at the end of the year	**3046.57**		**2725.93**

The accompanying notes are an integral part of the Consolidated Financial Statements

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration
No. 117366W/W-100018

Mukesh Jain
Partner
Membership No. 108262
Mumbai, May 08, 2026

For and on behalf of the Board

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Sivakumar Sivasankaran
Chief Financial Officer

Delnaz Dara Harda
Company Secretary
(ACS 73704)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

1. General Information

Tata Consumer Products Limited ("the Parent Company") and its subsidiaries (together referred to as 'the Group') and the Group's associates and joint ventures are engaged in the trading, manufacturing and distribution of Consumer products mainly Tea, Coffee, Water, Salt, Pulses, Spices, Snacks, Ready-to-Eat packaged food products, processed food products, etc. collectively termed as branded business. The Group has branded business mainly in India, Europe, US, Canada, South Africa and Australia. The non-branded plantation business is in India and tea and coffee extraction businesses are mainly in India, Vietnam and the US.

The Parent Company is a public limited company incorporated [CIN: L15491WB1962PLC031425] and domiciled in India and has its registered office at Kolkata, West Bengal, India. The Parent Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India.

The financial statements for the year ended March 31, 2026, were approved for issue by Company's Board of Directors on May 08, 2026.

2. Preparation and Presentation of Consolidated Financial Statement

2.1 Basis of preparation and measurement

(a) Basis of preparation

The consolidated financial statements are prepared in accordance with and in compliance, in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other relevant provisions of the Act. The presentation of the consolidated financial statements is based on Ind AS Schedule III of the Companies Act, 2013.

(b) Basis of measurement

The consolidated financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/settlement within a twelve-month period from the balance sheet date.

(c) Basis of consolidation

The consolidated financial statements have been prepared on the following basis:

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and ceases to be consolidated when the Group loses control of the subsidiary.

The consolidated financial statements have been prepared using uniform accounting policies. The financial statements of the company and its subsidiaries are consolidated on a line-by-line basis, Inter-company transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated if there is a profit on ultimate sale of goods. Thereafter the portion of net profit or loss and equity is segregated between the Group's share and share of non-controlling stake holders.

Changes in ownership that do not result in a change of control are accounted for as equity transactions. The difference between consideration and the non-controlling share of net assets acquired is recognised within equity.

Purchase commitments for non-controlling interests' shares -The Group has put/call options to acquire non-controlling interest of certain fully consolidated subsidiaries. At initial recognition, the financial liability is measured at the present value of the estimated purchase consideration with a charge to the Equity. Any subsequent change to the fair value of the liability is also recognised in Equity. In the balance sheet, the value of the commitment is disclosed as "Purchase commitments for non-controlling interests' shares".

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Investment in Associates and Joint Ventures

Associates include all entities where the Group has the power to exercise a significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint ventures. Joint control is the contractually agreed sharing of control of an arrangement, which exist only when decisions about the relevant activities required unanimous consent of parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

The Group's investment in associates and joint Ventures is accounted using the equity method. Goodwill relating to associate or a joint Venture is included in the carrying value of the investments and is not tested for impairment separately. Under equity method of accounting, the investments are initially recorded at cost and adjusted thereafter to recognise the Group's share of post-acquisition profit and loss, and the Group's share of other comprehensive income. Dividend received from associates and joint ventures are recognised as a reduction in the carrying amount of the investments. Unrealised gains on transactions between the Group and its associates and joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated if there is a profit on ultimate sale of goods.

At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or a joint Venture is impaired. If there is such evidence, the carrying amount is tested for impairment by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount and impairment, if any, is recognised as 'Share of profit/(loss) in Associates and Joint Ventures' in the consolidated statement of profit and loss.

2.2 Material Accounting Policies

The material accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Business Combinations

The Group applies the acquisition method to account for business combinations. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the fair value of consideration over the identifiable net asset acquired is recorded as goodwill, if the consideration is lower, the gain is recognised directly in equity as capital reserve. In case, business acquisition is classified as bargain purchase, the aforementioned gain is recognised in the other comprehensive income and accumulated in equity as capital reserve. The Group recognises any non-controlling interest in the acquired entity at fair value. Acquisition-related costs are recognised in the statement of profit and loss as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss or other comprehensive income, as appropriate.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Any contingent consideration is measured at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in the statement of profit and loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the business combination is accounted for using provisional amounts. Adjustments to provisional amounts, and the recognition of newly identified asset and liabilities, must be made within the 'measurement period' where they reflect new information obtained about facts and circumstances that were in existence at the acquisition date. The measurement period cannot exceed one year from the acquisition date.

(b) Property, Plant and Equipment

i) **Recognition and measurement:** Property, plant and equipment including bearer assets are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure directly attributable to the acquisition or construction of the item. Subsequent expenditure related to an asset is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amounts of replacements are derecognised. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred. Cost incurred on assets under development are disclosed under capital work in progress and not depreciated till asset is ready to use.

ii) **Depreciation:** Items of property, plant and equipment are depreciated on a straight-line basis over their useful lives as specified in Schedule II of the Companies Act, 2013 or based on a technical evaluation of the asset. Land is not depreciated.

The residual values and useful lives for depreciation of property, plant and equipment are reviewed at each balance sheet date and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use and fair value less costs to sell.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised in the statement of profit and loss.

iii) **Estimated useful lives of items of property, plant and equipment are as follows:**

Category	Useful life
Leasehold buildings / improvements	Lower of lease term or useful life
Buildings	28 to 60 years
Plant and Machinery	3 to 25 years
Furniture and Fixtures & Office Equipment	2 to 16 years
Motor vehicles	4 to 10 years

(c) Biological Assets

Biological assets are classified as bearer biological assets and consumable biological assets. Consumable biological assets are those that are to be harvested as agricultural produce. Bearer biological assets which are held to bear agricultural produce are classified as Bearer plants. The Group recognises tea bushes, coffee bushes and pepper vines as bearer assets, with further classification as mature bearer assets and immature bearer assets. Mature bearer plants are those that have attained harvestable stage.

Bearer assets are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure on bearer assets is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Cost incurred for new plantations and immature areas are capitalised. The cost of immature areas coming into bearing is transferred to mature plantations and depreciated over their estimated useful life which has been ascribed to be within the range of 30 – 58 years.

Tea, Coffee, Pepper and minor crops are designated as agricultural produce at the point of harvest and are measured at their fair value less cost to sell. Any changes in fair value upto the point of harvest are recognised in the statement of profit and loss in the year in which they arise.

(d) Investment Property

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group, are classified as investment property. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to investment properties are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Investment properties are depreciated using the straight-line method over the useful lives. Depreciable investment properties have been ascribed a useful life in the range of 60 years. Cost incurred on assets under development are disclosed under Investment Property under development and not depreciated till asset is ready to use.

(e) Intangible Assets

(i) Goodwill

Goodwill arising on a business combination represents the excess of the fair value of consideration over the identifiable net asset acquired. Goodwill acquired in a business combination is allocated to each of the Cash generating units (CGUs), or groups of CGUs, that is expected to benefit from the acquisition itself or from the synergies of the combination or both. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill is tested for impairment annually and whenever there is an indication that the CGU may be impaired. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed unless the CGU is classified as “Asset held for sale” and there is evidence of reversal. Goodwill is subsequently measured at cost less accumulated impairments, if any.

(ii) Brands and Trademarks

Brands/trademarks acquired separately are measured on initial recognition at the fair value of consideration paid. Following initial recognition, brands/trademarks are carried at cost less any accumulated amortisation and impairment losses, if any. A brand/trademark acquired as part of a business combination is recognised separately from goodwill, at fair value at the date of acquisition, if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably.

The useful lives of brands/trademarks are assessed to be either finite or indefinite. The assessment includes whether the brand/trademark name will continue to trade and the expected lifetime of the brand/trademark. Amortisation is charged on assets with finite lives on a straight-line basis over a period appropriate to the asset’s useful life. The estimated useful life and amortisation method are reviewed at least at each financial year-end, any change in estimate is accounted for on a prospective basis.

The carrying values of brands/trademarks with finite and indefinite lives are reviewed for impairment whenever there is an indication

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

at the end of each reporting period that the asset may be impaired either individually or, if the intangible asset does not generate cash flows that are largely independent of those from other assets or groups of assets, as part of the cash generating unit to which it belongs. Brands/trademark with indefinite useful lives are also tested for impairment annually, such intangibles are not amortised. The useful life of a brand with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis. Brands and trademarks having finite lives have been ascribed a useful life within a range of 10 – 25 years.

(iii) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the estimated useful life of the customer relationship. Customer intangibles have been ascribed a useful life within a range of 8 – 20 years.

(iv) Distribution network

Distribution network acquired in a business combination are recognised at fair value at the acquisition date. The distribution networks have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the estimated useful life of the distribution network. Distribution networks have been ascribed a useful life within a range of 8 – 10 years.

(v) Patent / knowhow

Product development cost incurred on new products having enduring benefits is recognised as an Intangible Asset and are amortised over a period of 10 years.

(vi) Computer software

Software development costs are expensed unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to develop and sell or use the software and the costs can be measured reliably. Directly attributable costs that are capitalised as part of the software product include the software development cost, related employee costs and an appropriate portion of relevant overheads. Other expenditure that do not meet these criteria are recognised as an expense as and when incurred, costs previously recognised as an expense are not recognised as an asset in a subsequent period. The cost incurred for acquisition of website is capitalised. In case of internally generated website, the cost is capitalised only if the future economic benefits are expected to flow to the entity and if the asset can be controlled by entity as a result of past events. Acquisition cost of computer software license and cost incurred to make it ready for use are capitalised. These assets are amortised over their estimated useful lives, which range between 3 to 8 years.

(vii) Research and Development

Research expenditure is recognised in the statement of profit and loss, as and when incurred. Development expenditure is capitalised only if the costs can be reliably measured, future economic benefits are probable, the product is technically feasible and the Group has the intent and the resources to complete the project.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit.

During the period of development, the asset is tested for impairment annually or whenever impairment indicators exists.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(f) Impairment of tangible and intangible assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest possible levels for which there are independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal of impairment losses at each reporting date. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

(g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value and in the case of financial assets not recorded at fair value through profit or loss, at transaction costs that are attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss is expensed in the statement of profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Debt Instruments:

Subsequent measurement of debts instruments depends on the Group's business model for managing the assets and the cash flows of the assets. The Group classifies its financial assets in the following categories:

i) **Financial assets at amortised cost-** Assets that are held for collection of contractual cash flows on specified dates where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables and loans.

ii) **Financial assets at fair value through other comprehensive income (FVTOCI) –** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are on specified dates are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income from these financial assets is included in finance income using the effective interest rate method and impairment losses, if any, are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

iii) **Financial assets at fair value through profit or loss (FVTPL) -** Financial assets which are not classified in any of the categories above are FVTPL.

Equity Instruments

All equity investments are measured at fair values. The Group may irrevocably elect to measure the same either at FVOCI or FVTPL on initial recognition. The Group makes such election on

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

an instrument-by-instrument basis. The fair value changes on the investment are recognised in OCI. The accumulated gains or losses recognised in OCI are reclassified to retained earnings on sale of such investments. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of financial assets

The Group assesses expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instrument based on Group's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loans and borrowings net of directly attributable costs.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using effective interest method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Derivative financial instruments and hedging activities

A derivative is a financial instrument which changes value in response to changes in an underlying asset and is settled at a future date. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates certain derivatives as either:

(a) hedges of the fair value of recognised assets or liabilities (fair value hedge); or

(b) hedges of a particular risk associated with a firm commitment or a highly probable forecasted transaction (cash flow hedge).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in cash flows of hedged items.

Movements in the hedging reserve are accounted in other comprehensive income and are reported within the statement of changes in equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit and loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The Group only applies fair value hedge accounting for hedging foreign exchange risk on recognised assets and liabilities.

(b) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The ineffective portion of changes in the fair value of the derivative is recognised in the statement of profit and loss.

Gains or losses accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

When a hedging instrument expires or is swapped or unwound, or when a hedge no longer meets the criteria for hedge accounting, any accumulated gain or loss in other equity remains there and is reclassified to statement of profit and loss when the forecasted cash flows affect profit or loss.

When a forecasted transaction is no longer expected to occur, the cumulative gains/losses that were reported in equity are immediately transferred to the statement of profit and loss.

Fair value measurement

The Group classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

i) Level 1 - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

ii) Level 2 - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

iii) Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Interest and dividend income

Interest income is recognised within finance income using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate. Dividend income is recognised when the right to receive payment is established. Incomes from investments are accounted on an accrual basis.

(h) Inventories

Raw materials, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Net realisable value represents

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

the estimated selling price less all estimated cost of completion and estimated cost to sell. Stores and spares are carried at cost. Provision is made for obsolete, slow-moving and defective stocks, where necessary.

Cost is determined on weighted average method for all categories of inventories other than for auction/ privately bought teas wherein cost is measured at actual cost of each lot. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition, where applicable, include appropriate overheads based on normal level of activity.

In accordance with Ind AS 41- Agriculture, inventories comprising agricultural produce that the Group has harvested from its biological assets are measured on initial recognition at their fair value less costs to sell at the point of harvest.

(i) Employee Benefits

The Group operates various post-employment schemes, including both defined benefit and defined contribution. Short-term employee benefits are recognised on an undiscounted basis whereas long-term employee benefits are recognised on a discounted basis.

i) Post retirement employee benefits:

Contribution to post retirement defined benefit and contribution schemes like Provident Fund (PF), Superannuation Schemes and other such schemes are accounted for on accrual basis by the Group. With regard to PF contribution made by the Group to a Self-Administered Trust, the Group is generally liable for annual contributions and for any shortfall in the fund assets based on the government specified minimum rates of return. Such contributions and shortfalls are recognised as an expense in the year incurred.

Post retirement defined benefits including gratuity, pension and medical benefits for qualifying executives/whole time directors as provided by the Group are determined through independent actuarial valuation using project unit credit method at year end and charge recognised in the statement of profit and loss. Interest costs on employee benefit schemes have been classified within finance cost. For schemes, where funds have been set up, annual contributions determined as payable in the actuarial valuation report are contributed. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income, and subsequently not reclassified to the Statement of Profit and Loss.

The Group recognises in the statement of profit and loss, gains or losses on curtailment or settlement of a defined benefit plan as and when the curtailment or settlement occurs.

ii) Other employee benefits:

Other employee benefits are accounted for on accrual basis. Liabilities for compensated absences are determined based on independent actuarial valuation at year end and charge is recognised in the statement of profit and loss.

iii) Employee termination benefits:

Payments to employees on termination along with additional liabilities towards retirement benefits arising pursuant to the termination are charged to the statement of profit and loss in the year in which it is incurred. Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of "Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets" and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on

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for the year ended March 31, 2026

the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of the reporting period are discounted to their present value.

(j) Share-based payments

The Group recognises compensation expenses relating to share-based payments in accordance with Ind AS 102 - Share-based Payment. For share entitlement granted by the Group to its employees the estimated fair value as determined on the date of grant, is charged to the statement of profit and loss on a straight-line basis over the vesting period and assessment of performance conditions, if any, with a corresponding increase in equity.

(k) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognised till the realisation of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is possible.

(l) Income Tax

i) Current Income Tax:

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with local laws of various jurisdiction where the Group operates.

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). As per the provisions of Pillar Two legislation, the Group's Ultimate parent entity (UPE) has consolidated revenues exceeding the threshold prescribed under the OECD framework. Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Group operates. Based on the current assessment, the Group does not expect a material financial impact from the application of the Pillar Two rules on its consolidated financial statements. The evaluation of the potential exposure is based on the most recent country-by-country reporting, and financial statements for the constituent entities in the Group. In accordance with Amendments to Ind AS 12, the Group has applied temporary mandatory relief from accounting for deferred tax that arises from implementing Pillar Two legislation.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

ii) Deferred Tax:

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date. Current income tax and deferred tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries except for deferred income tax liabilities where the timing of the reversal of the temporary differences is controlled by the Group, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(m) Foreign Currency and translations

i) Functional and presentation currency

Items included in the consolidated financial statements of the Group's and its associates and joint ventures are measured using the currency of the primary economic environment in which each entity operates ("functional currency"). The consolidated financial statements are presented in Indian Rupees (INR), which is the functional currency of the Parent Company.

ii) Group entities

The results and financial position of all the Group entities that have a functional currency different from the presentation currency of the Group are translated as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
- income and expenses for each statement of profit and loss are translated at monthly exchange rates, and
- all resulting exchange differences are recognised in other comprehensive income and accumulated in a foreign currency translation reserve.

On disposal of a foreign operation, the associated exchange differences are reclassified to the statement of profit and loss, as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(n) Revenue from contracts with customers

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations maybe satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset or when services are rendered.

Revenue is measured based on transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of the goods and services to a customer is based on the price specified in the contract and is net of variable consideration on account of estimated sales incentives/discounts offered by the Group. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

A refund liability is recognised for expected sale returns and corresponding assets are recognised for the products expected to be returned.

The Group recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Group expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer of goods or services to the customer.

(o) Government Grant

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the related costs, which the grants are intended to compensate, are recognised as expenses. Government grants related to property, plant and equipment are presented at fair value and grants are recognised as deferred income.

(p) Leases

As a lessee

At inception of a contract, the group assesses whether a contract is or contains a lease. A contract is or contains a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- the contract conveys the right to use an identified asset,
- the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use, and
- the Group has the right to direct the use of the identified asset.

At the date of commencement of a lease, the Group recognises a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Group recognise the lease payments as an operating expense on a straight-line basis over the term of the lease. Group has considered all leases where the value of an underlying asset does not individually exceed Rs 0.05 Crores or equivalent as a lease of low value assets.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Lease payments to be made under such reasonably certain extension options are included in the measurement of ROU assets and lease liabilities.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs. These are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated on a straight-line basis over the asset's useful life (refer 2.2(b)) or the lease term whichever is shorter.

Impairment of ROU assets is in accordance with the Group's accounting policy for impairment of tangible and intangible assets.

As a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease income from operating leases where the Group is a lessor is recognised in the statement of profit and loss on a straight-line basis over the lease term.

(q) Borrowing Costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the interest costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

(r) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to improve the understanding of the financial performance of the Group. These are material items of income or expense which by its size, incidence or nature require separate disclosure.

(s) Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held and considering the effect of all dilutive potential ordinary shares.

(t) Segment Reporting

Segments are identified based on the manner in which the Group's Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. All other items which are not attributable or allocable to segments have been disclosed as unallocable items. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets including goodwill.

(u) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed, if material.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

2.3 Key accounting judgement, estimates and assumptions

The preparation of the consolidated financial statements requires Group management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

The areas involving critical estimates or judgements are:

a) Goodwill and Intangibles

The Group records all intangible assets acquired including goodwill as part of a business combination at fair values. In relation to business combinations, judgement is required to be exercised on determining the fair values, identification and measurement of assets acquired and liabilities assumed, in allocation of purchase consideration, in deciding the amortisation policy and on tax treatment of Goodwill and intangible assets acquired. Judgement is also required to be exercised as regards the manner in which carrying amount of goodwill is likely to be recovered, for deferred tax accounting purposes. Appropriate independent professional advice is also obtained, as necessary. Goodwill has a useful life which is same as that of underlying cash generating unit. Intangible assets are assigned either an indefinite or a finite useful life, depending on the nature and expected consumption. Goodwill and indefinite lived intangible assets are as a minimum, subjected to annual tests of impairment in line with the accounting policy whereas all other intangibles assets are amortised. (Refer Note 6).

b) Depreciation and amortisation

Depreciation and amortisation are based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges. (Refer Note 3, 4, 5 and 6).

c) Taxation

The Group is subject to taxes in numerous jurisdictions. Significant judgement is required in examining applicability and determining the provision required for taxes. (Refer Note 20).

d) Employee Benefits

The present value of the define benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that is used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds/ Government securities that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation. Other key assumptions for pension obligations are based in part on current market conditions. (Refer Note 37)

e) Carrying value of derivatives and other financial instruments

All financial instruments are required to be fair valued as at the balance sheet date, as provided in Ind AS 109 and Ind AS 113. Being a critical estimate, judgement is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered with third parties, based on valuation done by external appraisers etc., as applicable. (Refer Note 36)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

f) Revenue recognition and marketing accrual

Products are often sold with sales related discounts, rebate, trade support etc. Sales are recorded based on the price specified in the sales contract, however, simultaneously amount of sales promotions expenditure that would need to be incurred are also estimated and netted off from sales. Judgement is required to be exercised in determining the level of provisions that would need to be accrued. Accumulated experience is used for estimating and providing for such expenditure.

2.4 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non-current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from April 01, 2025. The Group has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the consolidated financial statements.

Pursuant to the amendments to Ind AS 7 and Ind AS 107, the Group has provided the required disclosures relating to supplier finance arrangements. Further, in accordance with the amendments to Ind AS 12 (International Tax Reform – Pillar Two Model Rules), the Group has applied the mandatory temporary relief from recognition of deferred tax, as required under the standard.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 01, 2026. The Company does not expect any material impact on its financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

3. Property Plant and Equipment

Rs. in Crores

	Land	Bearer Assets	Buildings	Plant and Machinery	Furniture Fixtures & Office Equipment	Motor Vehicles	Total Tangible Assets
Cost							
As at April 1, 2024	**74.54**	**65.92**	**567.52**	**2763.64**	**263.63**	**17.74**	**3752.99**
Acquisition through Business Combination	0.74	-	56.16	31.02	4.95	0.20	93.07
Additions	-	19.39	24.96	146.90	25.74	2.10	219.09
Disposal/Adjustments	(0.18)	-	(30.49)	(269.44)	(6.23)	(2.22)	(308.56)
Impairment	-	(1.94)	-	-	-	-	(1.94)
Translation exchange difference	0.20	-	5.36	61.93	6.70	0.41	74.60
As at March 31, 2025	**75.30**	**83.37**	**623.51**	**2734.05**	**294.79**	**18.23**	**3829.25**
Additions	(0.02)	4.90	22.14	193.94	41.16	2.60	264.72
Disposal/Adjustments	(2.66)	-	(4.78)	(31.17)	(28.52)	(4.97)	(72.10)
Translation exchange difference	0.55	-	21.31	169.63	19.09	1.11	211.69
As at March 31, 2026	**73.17**	**88.27**	**662.18**	**3066.45**	**326.52**	**16.97**	**4233.56**
Accumulated Depreciation/ Impairment							
As at April 1, 2024	**-**	**5.56**	**186.40**	**1387.62**	**184.20**	**12.04**	**1775.82**
Depreciation for the year	-	2.33	20.17	141.30	18.37	1.53	183.70
Impairment	-	-	-	25.22	-	-	25.22
Disposal/Adjustments	-	0.15	(14.87)	(248.25)	(1.21)	(1.53)	(265.71)
Translation exchange difference	-	-	3.11	35.23	6.02	0.24	44.60
As at March 31, 2025	**-**	**8.04**	**194.81**	**1341.12**	**207.38**	**12.28**	**1763.63**
Depreciation for the year	-	2.46	19.73	144.18	19.76	1.48	187.61
Impairment	-	-	5.40	59.15	0.42	-	64.97
Disposal/Adjustments	-	-	(1.87)	(30.28)	(23.85)	(3.91)	(59.91)
Translation exchange difference	-	-	12.21	86.19	16.99	0.61	116.00
As at March 31, 2026	**-**	**10.50**	**230.28**	**1600.36**	**220.70**	**10.46**	**2072.30**
Net Carrying Value							
As at March 31, 2025	**75.30**	**75.33**	**428.70**	**1392.93**	**87.41**	**5.95**	**2065.62**
As at March 31, 2026	**73.17**	**77.77**	**431.90**	**1466.09**	**105.82**	**6.51**	**2161.26**

Land includes leasehold land of Rs 2.76 Crores (Rs 2.76 Crores) belonging to the Parent Company and an Indian subsidiary. Buildings include Rs 4.70 Crores (Rs 4.70 Crores) represented by shares in Co-operative Housing Societies / a Company. Certain plantation land meant for usage as tea plantations and for ancillary activities has been leased by the Parent Company to its associate company Kanan Devan Hills Plantations Company Private Limited for a period of 30 years as part of the restructure in 2005, of its South India Plantation Operations. The additions to bearer assets represent capitalisation of coffee plants which have attained maturity during the year. Capital work-in-progress includes immature plants amounting to Rs 14.76 Crores (Rs 14.95 Crores).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Capital work-in-progress ageing schedule for the year ended March 31, 2026 and March 31, 2025:

Rs. in Crores

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2026					
Projects in progress	391.77	18.54	-	34.83	445.14
Bearer Plants in Progress	4.45	3.47	3.41	3.43	14.76
Total	**396.22**	**22.01**	**3.41**	**38.26**	**459.90**
As at March 31, 2025					
Projects in progress	128.70	12.06	9.47	41.63	191.86
Bearer Plants in Progress	4.99	2.81	4.72	2.43	14.95
Total	**133.69**	**14.87**	**14.19**	**44.06**	**206.81**

4. Investment Property under Development

Rs. in Crores

Cost	2026	2025
Opening Balance	213.58	214.78
Project Expenses charged off	-	(1.20)
Closing Balance	**213.58**	**213.58**

Investment property under development - Ageing schedule and Expected completion:

Rs. in Crores

Particulars	Amount in WIP for a period of				Total	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Projects temporarily on hold									
Yeshwantpur Project									
As at March 31, 2026	-	-	-	213.58	**213.58**	-	-	-	**213.58**
As at March 31, 2025	-	-	-	213.58	**213.58**	-	-	-	**213.58**

The development is temporarily on hold as the Group is of the view that the approvals do not permit development to full potential. The Group is in the process of evaluating various options and obtaining necessary legal clarifications and to explore legal avenues aimed at maximizing the site's construction potential and parallelly evaluating the option of monetisation of the land through sale.

Fair value:

Fair value of land pertaining to Investment Property is Rs 243.67 Crores based on Valuation (sales comparable approach – level 2) by recognised independent valuers.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

5. Right of Use Assets

Rs. in Crores

	Land	Buildings	Plant and Machinery	Office Equipment	Motor Vehicles	Total Right of Use Assets
Net Carrying Value						
As at April 1, 2024	**127.24**	**333.30**	**39.21**	**0.06**	**6.04**	**505.85**
Acquisition through Business Combination	7.18	8.40	-	-	-	15.58
Additions	-	60.08	11.57	-	10.04	81.69
Disposal /Adjustments	(19.61)	(1.87)	0.01	-	(0.62)	(22.09)
Depreciation for the year	(1.99)	(63.33)	(10.10)	(0.01)	(2.97)	(78.40)
Translation exchange difference	2.13	3.52	0.24	-	0.10	5.99
As at March 31, 2025	**114.95**	**340.10**	**40.93**	**0.05**	**12.59**	**508.62**
Additions	-	190.91	8.21	0.57	16.86	216.55
Disposal /Adjustments	-	(13.09)	4.40	-	(0.91)	(9.60)
Depreciation for the year	(2.95)	(72.87)	(11.01)	(0.07)	(9.50)	(96.40)
Translation exchange difference	9.17	18.42	0.52	0.02	1.01	29.14
As at March 31, 2026	**121.17**	**463.47**	**43.05**	**0.57**	**20.05**	**648.31**

6. Goodwill and Other Intangible Assets

Rs. in Crores

	Goodwill	Brands / Trademarks	Customer Intangibles	Patent / Knowhow	Capitalised Software	Distribution Network	Total Other Intangible Assets
Cost							
As at April 1, 2024	**10784.75**	**6439.68**	**38.78**	**38.04**	**326.43**	**333.86**	**7176.79**
Acquisition through Business Combination	863.75	1286.00	-	1.55	0.82	24.80	1313.17
Additions	-	0.26	-	-	50.06	-	50.32
Disposal /Adjustments	-	-	-	-	(0.53)	-	(0.53)
Translation exchange difference	142.32	28.07	2.93	-	4.97	0.62	36.59
As at March 31, 2025	**11790.82**	**7754.01**	**41.71**	**39.59**	**381.75**	**359.28**	**8576.34**
Additions	-	0.04	-	-	20.86	-	20.90
Disposal /Adjustments	-	-	-	-	(1.66)	-	(1.66)
Translation exchange difference	622.24	108.98	7.46	-	14.77	2.78	133.99
As at March 31, 2026	**12413.06**	**7863.03**	**49.17**	**39.59**	**415.72**	**362.06**	**8729.57**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Rs. in Crores

	Goodwill	Brands / Trademarks	Customer Intangibles	Patent / Knowhow	Capitalised Software	Distribution Network	Total Other Intangible Assets
Accumulated Depreciation / Impairment							
As at April 1, 2024	**450.47**	**426.82**	**3.14**	**22.40**	**227.48**	**171.13**	**850.97**
Amortisation for the year	-	249.85	2.74	2.42	32.13	51.50	338.64
Disposal /Adjustments	-	-	-	-	(0.53)	-	(0.53)
Impairment	-	-	-	13.60	-	-	13.60
Translation exchange difference	9.93	9.76	0.25	-	4.99	0.06	15.06
As at March 31, 2025	**460.40**	**686.43**	**6.13**	**38.42**	**264.07**	**222.69**	**1217.74**
Amortisation for the year	-	251.74	3.00	0.38	35.83	51.72	342.67
Disposal /Adjustments	-	-	-	-	(1.38)	-	(1.38)
Impairment	16.02	-	-	-	-	-	-
Translation exchange difference	52.74	42.83	1.35	-	13.64	0.96	58.78
As at March 31, 2026	**529.16**	**981.00**	**10.48**	**38.80**	**312.16**	**275.37**	**1617.81**
Net Carrying Value							
As at March 31, 2025	**11330.42**	**7067.58**	**35.58**	**1.17**	**117.68**	**136.59**	**7358.60**
As at March 31, 2026	**11883.90**	**6882.03**	**38.69**	**0.79**	**103.56**	**86.69**	**7111.76**

Brands/ Trademarks include an amount of Rs 2093.33 Crores which has been categorised as brand with indefinite life and will be annually tested for impairment. Based on analysis of all relevant factors such as market share, stability, potential obsolescence, profitability etc, the brand is expected to provide cash inflows to the Group over an indefinite period.

Intangible Assets under Development ageing schedule for the year ended March 31, 2026 and March 31, 2025:

Rs. in Crores

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress					
As at March 31, 2026	21.28	-	-	-	**21.28**
As at March 31, 2025	11.29	-	-	-	**11.29**

Impairment of Goodwill and intangible assets

Management reviews the carrying value of goodwill and indefinite life intangibles annually to determine whether there has been any impairment. This involves making an assessment of the value of goodwill for each cash generating unit (CGU) and comparing it to the carrying value. If the assessed value is lower than the carrying value, then an impairment charge is recognised to reduce the carrying value to this amount. Management reviews the business performance based on the geography and type of business.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

The following is a summary of the goodwill allocation to each CGU as mentioned above:

Rs. in Crores

2026	Opening	Addition	Disposal	Impairment	Foreign exchange	Closing
Branded Business						
India Business	**6630.69**	**-**	**-**	**-**	**-**	**6630.69**
International Business						
UK & Europe	1929.82	-	-	-	254.68	2184.50
US	1895.31	-	-	-	203.03	2098.34
Canada	677.45	-	-	-	93.99	771.44
South Africa	94.21	-	-	-	16.92	111.13
Bangladesh	15.14	-	-	(16.02)	0.88	-
	4611.93	**-**	**-**	**(16.02)**	**569.50**	**5165.41**
Non Branded Business	87.80	-	-	-	-	87.80
Total	**11330.42**	**-**	**-**	**(16.02)**	**569.50**	**11883.90**

Rs. in Crores

2025	Opening	Addition	Disposal	Impairment	Foreign exchange	Closing
Branded Business						
India Business	**6086.17**	**544.52**	**-**	**-**	**-**	**6630.69**
International Business						
UK & Europe	1831.57	-	-	-	98.25	1929.82
US	1530.33	319.23	-	-	45.75	1895.31
Canada	694.61	-	-	-	(17.16)	677.45
South Africa	87.49	-	-	-	6.72	94.21
Bangladesh	16.31	-	-	-	(1.17)	15.14
	4160.31	**319.23**	**-**	**-**	**132.39**	**4611.93**
Non Branded Business	**87.80**	**-**	**-**	**-**	**-**	**87.80**
Total	**10334.28**	**863.75**	**-**	**-**	**132.39**	**11330.42**

The Group has identified branded business within each country as its CGU for the purpose of allocation and monitoring of goodwill and other assets.

Value in use i.e. the enterprise value for each CGU is calculated using cash flow projections over a period of 3 - 5 years, with amounts based on medium term strategic plans. Variations to strategic plan are incorporated in the calculations based on past experience. Cash flows beyond the 3 – 5 year period are extrapolated using a long term growth rate.

Key assumptions in the business plans include future revenue, associated future levels of marketing support and other relevant costs. These assumptions are based on historical trends and future market expectations specific to each CGU and the markets and geographies in which they operate.

Other key assumptions applied in determining value in use are:

- Long term growth rate – Cash flows beyond the 3 - 5 year period are extrapolated using the estimated long-term growth rate applicable for the geographies in which the CGUs operate.
- Discount rate – The discount rate is based on a Weighted Average Cost of Capital (WACC) for comparable companies operating in similar markets and geographies adjusted for country specific risk affecting where each CGU operates.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

The long-term growth rates and discount rates applied in the value in use calculations as at March 31, 2026 are given below:

	Pre-tax discount rate	Long-term growth rate
India	15.03%	6.00%
UK & Europe	10.15%	1.44%
US	9.70%	1.58%
Canada	9.47%	1.52%
South Africa	14.97%	2.73%
Bangladesh	23.91%	5.00%

These cash generating units are engaged in trading, manufacturing and sale of a portfolio of products catering to every day consumption needs and generally have strong market position and growth potential.

Impairment charges

During the year, the Group recognised an impairment charge of Rs 16.02 Crores relating to its branded business in Bangladesh. While the Group is actively pursuing various growth opportunities, impairment has been recognised due to underperformance as compared to the plan.

Sensitivity Analysis

We have performed sensitivity analysis around the base assumptions and have concluded that no reasonable possible changes in key assumptions based on current recent trends would cause the recoverable amount of the CGUs to be less than the carrying value.

7. Investments

Rs. in Crores

		2026	2025
Non-current Investments			
Quoted Equity Instruments	a	98.20	92.77
Unquoted Equity Instruments	b	134.31	154.90
Unquoted Preference Shares	c	53.19	93.67
Unquoted Debentures	d	0.00	0.00
Unquoted Government Securities	d	0.00	0.00
		285.70	**341.34**
Current Investments			
Mutual Funds - Unquoted (Carried at Fair value through Profit or Loss)		868.20	292.22
		868.20	**292.22**
Total Investments		**1153.90**	**633.56**

Quoted investments are carried in the financial statements at market value.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Details of investments are as follows:

a) Quoted Equity Instruments

Carried at fair value through Other Comprehensive Income

Rs. in Crores

	Face Value	Nos 2026	Nos 2025	2026	2025
Tata Investment Corporation Ltd.	Rs 10	146872	146872	79.45	92.76
Tata Chemicals Ltd.	Rs 10	150	150	0.01	0.01
Tata Capital Ltd.	Rs 10	613598	-	18.74	-
SBI Home Finance Ltd. (Under liquidation) ^	Rs 10	100000	100000	-	-
				98.20	**92.77**

^ Investment is fully impaired.

b) Unquoted Equity Instruments

Carried at fair value through other comprehensive income

Rs. in Crores

	Face Value	Nos 2026	Nos 2025	2026	2025
Tata Sons Private Ltd. *	Rs 1000	1755	1755	9.75	9.75
Tata Industries Ltd. *	Rs 100	6519441	6519441	115.82	115.82
Tata Capital Ltd. ^^	Rs 10	-	613598	-	19.83
Taj Air Ltd.	Rs 10	22200000	22200000	5.68	5.13
Tata Services Ltd.	Rs 1000	475	475	0.05	0.05
GNRC Ltd	Rs 10	50000	50000	2.23	3.62
IFCI Venture Capital Funds Ltd	Rs 10	191678	191678	0.66	0.59
Southern Scribe Instruments Pvt Ltd #	Rs 100	7280	7280	0.07	0.07
Armstrong Power Private Limited #	Rs 100	1126	1126	0.01	0.01
K.T.V Oil Mills Private Limited #	Rs 100	1600	900	0.02	0.01
ABC Tea Workers Welfare Services	Rs 10	20000	20000	0.02	0.02
Coorg Orange Growers Co-Operative Society Ltd.$	Rs 100	4	4	0.00	0.00
Tata Coffee Co-operative Stores Limited$	Rs 5	20	20	0.00	0.00
Coorg Cardamom Co-operative Marketing Society Limited$	Rs 100	1	1	0.00	0.00
Suryakiran Apartment Services Private Ltd. $	Rs 10	2146	2146	0.00	0.00
Jalpaiguri Club Ltd. (Cost Re 1) $	Rs 10	60	60	0.00	0.00
Sanlam	ZAR. 38	342	342	0.00	0.00
The Annamallais Ropeways Company Ltd. ^	Rs 10	2092	2092	-	-
The Valparai Co-operative Wholesale Stores Ltd. ^	Rs 10	350	350	-	-
Ritspin Synthetics Ltd. ^	Rs 10	100000	100000	-	-
TEASERVE $ (The Tamil Nadu Tea Manufacturers' Service Industrial Co-Op Society Ltd)	Rs 5000	1	1	0.00	0.00
				134.31	**154.90**

$ Investment carrying values are below Rs 0.01 Crores.

^ Investments are fully impaired.

relating to power purchase agreement.

* Costs of these unquoted equity instruments have been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

^^Investment in Tata Capital Limited reclassed from 'Unquoted Equity Instruments' to 'Quoted Equity Instruments' on its listing during the year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

c) Unquoted Preference Shares

Rs. in Crores

	Face Value	Nos		2026	2025
		2026	2025		
Carried at Fair Value through Profit and Loss					
Investment in Associates					
Amalgamated Plantations Pvt Ltd.	Rs 10	267000000	267000000	53.19	93.67
Other					
Thakurbari Club Ltd (Cost Re 1) $	Rs 100	26	26	0.00	0.00
				53.19	**93.67**

$ Investment carrying values are below Rs 0.01 Crores.

Investment in preference shares of Amalgamated Plantations Pvt. Ltd (APPL) subscribed in an earlier year of Rs 37.98 Crores [67000000 shares of Rs 10 each] is redeemable with a special redemption premium, on fulfilment of certain conditions, within 20 years from the date of the issue and are designated as fair value through profit and loss. Preference shares subscribed to in the financial year 2021-22 and 2022-23 of Rs 124.21 Crores [200000000 shares of Rs 10 each] are optionally convertible, cumulative and redeemable carrying an annual coupon rate of 6% with special redemption premium issued for a period of 10 years and are also designated as fair value through profit and loss. Investment in APPL preference shares is stated net of accumulated share of losses on the equity investment accounted as per equity method.

d) Unquoted Debentures and Government Securities

Carried at fair value through other comprehensive income.

Rs. in Crores

	Face Value	Nos		2026	2025
		2026	2025		
Unquoted Debentures					
The Bengal Chamber of Commerce & Industry - 6 1/2% Debentures$	Rs 1000	7	7	0.00	0.00
Shillong Club Ltd - 5% Debentures - (Cost Rs 2)$	Rs 100	31	31	0.00	0.00
				0.00	**0.00**
Unquoted Government Securities:					
W.B. Estates Acquisition Compensation Bond$				0.00	0.00
				0.00	**0.00**

$Investment carrying values are below Rs 0.01 Crores.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

8. Loans

Rs. in Crores

	2026	2025
Non-current Loans		
Inter Corporate Loans	247.28	-
Inter Corporate Loans to related party	-	1.00
Employee Loans and Advances	1.11	1.00
	248.39	**2.00**
Current Loans		
Inter Corporate Loans	-	127.60
Inter Corporate Deposit*	585.81	350.56
Inter Corporate Loans to related party	-	5.00
Employee Loans and Advances	2.26	1.89
	588.07	**485.05**
Total Loans	**836.46**	**487.05**

* Inter-corporate deposits placed with financial institutions yield fixed interest rate.

Sub-classification of Loans

Rs. in Crores

	2026	2025
Non-current Loans		
Loan Receivables considered good - Secured	234.10	1.00
Loan Receivables considered good - Unsecured	14.29	1.00
	248.39	**2.00**
Current Loans		
Loan Receivables considered good - Secured	-	124.89
Loan Receivables considered good - Unsecured	588.07	360.16
	588.07	**485.05**
Total Loans	**836.46**	**487.05**

Non-current Loans

Inter Corporate Loans amounting to Rs 234.10 Crores (Nil) is secured by way of pledge of shares of the borrower and by a corporate guarantee. Inter Corporate Loans to a related party amounting to Nil (Rs 1.00 Crores) is secured by way of mortgage of rights on immovable assets.

Current Loans

Inter Corporate Loans amounting to Nil (Rs 119.89) is secured by way of pledge of shares of the borrower and by a corporate guarantee. Inter Corporate Loans to related party amounting to Nil (Rs 5.00 Crores) is secured by way of mortgage of rights on immoveable assets.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

9. Other Financial Assets

Rs. in Crores

	2026	2025
Non-current		
(unsecured and considered good unless otherwise stated)		
Security Deposit	65.93	49.47
Lease Receivables	4.22	4.52
Other Receivables	0.55	-
	70.70	**53.99**
Current		
(unsecured and considered good unless otherwise stated)		
Interest Accrued	23.07	97.97
Government Incentive Receivable	18.56	16.61
Lease Receivables	0.94	1.23
Derivative Financials Assets		
Currency Hedges	6.96	12.07
Commodity Hedges	31.12	24.69
Interest rate swap	0.86	1.61
Others	55.21	20.91
	136.72	**175.09**
Total Other Financial Assets	**207.42**	**229.08**

Non-current security deposits include doubtful deposits which are fully provided - Rs 0.35 Crores (Rs 0.33 Crores).

Current deposits include doubtful balances which are fully provided - Rs 0.71 (Rs 0.38 Crores). Others include receivable from related parties – Rs 2.62 Crores (Rs 2.65 Crores).

10. Other Assets

Rs. in Crores

	2026	2025
Non current Assets		
(unsecured and considered good unless otherwise stated)		
Capital Advance	141.90	193.91
Pension Surplus	-	8.86
Taxes Receivables	206.68	31.64
Others	19.33	29.72
	367.91	**264.13**
Current Assets		
(unsecured and considered good unless otherwise stated)		
Prepaid Expenses	73.26	115.94
Taxes Receivables	378.94	482.33
Other Trade Advance	161.99	98.63
	614.19	**696.90**
Total Other Assets	**982.10**	**961.03**

Other trade advance includes doubtful advances which are fully provided – Rs 2.26 Crores (Rs 1.82 Crores). Other trade advance include advance paid to related parties – Rs 3.97 Crores (Rs 2.04 Crores).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

11. Inventories

Rs. in Crores

	2026	2025
(At lower of cost and net realisable value)		
Raw Material	1573.53	1708.89
Finished Goods	1183.75	1215.60
Stock in Trade	621.86	555.84
Work in Progress	44.72	37.58
Stores and Spare Parts	102.90	82.00
Total Inventories	**3526.76**	**3599.91**

Raw material includes in-transit inventory of Rs 79.63 Crores (Rs 47.50 Crores) and Stock in Trade includes in-transit inventory of Rs 19.40 Crores (Rs 73.94 Crores). During the year ended March 31, 2026 – Rs 100.64 Crores (Rs 110.73 Crores) was charged to the statement of profit and loss for slow moving and obsolete inventories.

12: Trade Receivables

Rs. in Crores

	2026	2025
Trade Receivables considered good - Secured	10.33	8.93
Trade Receivables considered good - Unsecured	1138.00	860.86
Trade Receivables - Credit Impaired	48.16	63.51
	1196.49	**933.30**
Less : Allowance for Credit Impairment	(48.16)	(63.51)
Total Trade Receivables	**1148.33**	**869.79**

Secured receivables are backed by security deposits and letter of credit from bank. Trade receivables considered good – Unsecured includes receivables amounting to Rs 46.24 Crores (Rs 17.08 Crores) due from a related party.

Ageing of Trade Receivables:

Rs. in Crores

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
As at March 31, 2026							
Undisputed Trade receivables considered good- Unsecured	720.71	390.04	23.17	2.57	1.17	0.34	1138.00
Undisputed Trade receivables considered good- Secured	10.33	-	-	-	-	-	10.33
Undisputed Trade Receivables – credit impaired	-	-	1.90	5.67	2.19	27.59	37.35
Disputed Trade Receivables – credit impaired	-	-	-	-	-	10.81	10.81
	731.04	**390.04**	**25.07**	**8.24**	**3.36**	**38.74**	**1196.49**
Less: Allowance for credit loss							(48.16)
Total Trade Receivables							**1148.33**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Rs. in Crores

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
As at March 31, 2025							
Undisputed Trade receivables considered good- Unsecured	614.76	222.95	19.15	3.70	0.06	0.24	860.86
Undisputed Trade receivables considered good- Secured	8.93	-	-	-	-	-	8.93
Undisputed Trade Receivables – credit impaired	-	1.38	4.06	8.87	5.73	32.66	52.70
Disputed Trade Receivables – credit impaired	-	-	-	-	-	10.81	10.81
	623.69	**224.33**	**23.21**	**12.57**	**5.79**	**43.71**	**933.30**
Less: Allowance for credit loss							(63.51)
Total Trade Receivables							**869.79**

13. Cash and Cash Equivalents and Other Bank Balances

Rs. in Crores

	2026	2025
Cash and Cash Equivalents		
Balances with Bank		
Current Account	1747.70	1425.85
Deposit Account	1298.66	1295.55
Cash/Cheques in hand	0.21	4.53
	3046.57	**2725.93**
Other Bank Balances		
Deposit Account	349.94	70.82
Unclaimed Dividend Account	23.98	21.11
	373.92	**91.93**
	3420.49	**2817.86**

Balances in current accounts mainly pertain to the international markets and are interest bearing. Balance with banks under current account includes Rs 1595.17 Crores (Rs 1311.89 Crores) which forms part of the overall Group's cash-pooling arrangement, with corresponding offsetting balances under bank overdraft (Refer Note 15).

14. Equity Share Capital and Other Equity

a) Equity Share Capital

Rs. in Crores

	2026	2025
AUTHORISED		
10385000000 (10385000000) Equity Shares of Re.1 each	1038.50	1038.50
5000000 (5000000) Preference shares of Re.1 each	0.50	0.50
ISSUED, SUBSCRIBED AND PAID-UP		
989561780 (989498558) Equity Shares of Re.1 each, fully paid-up	98.96	98.95
	98.96	**98.95**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

i) Reconciliation of the number of equity shares as at March 31, 2026:

	2026	2025
Number of shares as at the beginning of the year	989498558	952834816
Add: Issue of shares on rights basis	-	36623802
Add: Allotment of shares on exercise of Performance share units by employees	63222	39940
Number of shares as at the end of the year	**989561780**	**989498558**

ii) Rights, preferences and restrictions of equity shares:

The Parent Company has one class of equity shares having a par value of Re 1 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their shareholding.

iii) Equity shares allotted as fully paid-up (during 5 year preceding March 31, 2026) pursuant to contracts without payment being received in cash:

During the financial year 2023-24, 2,38,23,166 equity shares were issued consequent to the composite scheme of arrangement (the Scheme), amongst the Parent Company and its subsidiaries, erstwhile Tata Coffee Limited (TCL) and TCP Beverages & Foods Limited (TBFL).

During the financial year 2022-23, 74,59,935 equity shares were issued consequent to acquisition of 10.15% additional stake in Tata Consumer Products UK Group Limited, an overseas subsidiary from Tata Enterprises (Overseas) AG.

iv) Details of shareholders holding more than 5% shares:

Name of Shareholder	No of shares / % of holding	
	2026	2025
Tata Sons Private Limited	283854264	283854264
	28.68%	28.69%
Life Insurance Corporation of India	89280371	83918191
	9.02%	8.48%

v) Shares held by promoters at the end of the year:

Promoter name	No of shares	% of total shares	% Change during the year
Tata Sons Private Limited			
As at March 31, 2026	283854264	28.68%	(0.01%)
As at March 31, 2025	283854264	28.69%	0.30%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

vi) Dividend paid:

	2026	2025
Dividend paid (Rs in Crores)	816.34	738.45
Dividend per share (Rs)	8.25	7.75

The Board of Directors in its meeting held on May 08, 2026, has recommended a final dividend payment of Rs 10 per share for the financial year ended March 31, 2026.

b) Other Equity

Rs. in Crores

	2026	2025
Capital Reserve	35.27	35.27
Securities Premium	9986.29	9981.10
Share Based Payment Reserve	34.51	23.45
Capital Redemption Reserve	0.10	0.10
Contingency Reserve	1.00	1.00
Amalgamation Reserve	8.33	8.33
General Reserve	1192.97	1192.97
Retained Earnings	8517.51	7584.91
Other Comprehensive Income		
- Effective portion of Cash Flow Hedge	(4.54)	40.78
- Fair value gains/(loss) on Equity Instruments	60.61	74.10
- Foreign Currency Translation Reserve	1856.52	960.12
	21688.57	**19902.13**

Nature and purpose of reserves:

i) Capital Reserve

Capital Reserve was created consequent to the acquisition of certain plantation businesses.

ii) Securities Premium

Securities premium reserve had been created consequent to issue of shares at a premium. These reserves can be utilised in accordance with Section 52 of Companies Act 2013.

iii) Share based Payment Reserve

Share-based payments reserve represents amount of fair value, as on the date of grant, of unvested and vested shares not exercised till date, that have been recognised as expense in the statement of profit and loss till date.

iv) Contingency Reserve

Contingency Reserve is in the nature of free reserves.

v) Amalgamation Reserves

Amalgamation reserve was created pursuant to the scheme of amalgamation of Asian Coffee Ltd., Coffee Land Ltd., SIFCO Ltd and erstwhile Tata Coffee Ltd.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

15. Borrowings

Rs. in Crores

	2026	2025
Non Current		
Loan From Banks - Term Loan	351.92	233.17
Less : Maturing within the next 12 months	(49.78)	(42.49)
Total Non current Borrowings	**302.14**	**190.68**
Current		
Loan from Banks		
Current Maturities of Long Term Borrowings	49.78	42.49
Bank Overdraft	1633.78	1348.21
Working Capital Facilities	21.24	9.88
Working Capital Facilities - Unsecured	113.37	257.39
Total Current Borrowings	**1818.17**	**1657.97**
Total Borrowings	**2120.31**	**1848.65**

Note: Change in liabilities is on account of financing activities which have been disclosed in the Statement of Cash Flow. The liabilities as at the year-end are also impacted by the translation of overseas financial statements for consolidation purposes.

Non-Current Borrowings

Term Loan

Debt amounting to Rs 136.74 Crores (Rs 162.02 Crores) is repayable over a period of 8 years in half yearly instalments commencing from financial year 2020-21, interest being charged at the SOFR plus a margin. The borrowing is secured by a charge over the plant and machinery of an overseas subsidiary and guarantee given by the holding company. The agreement requires compliance with various financial covenants, including restrictions on capital expenditures, additional indebtedness, acquisitions, distributions to shareholders and net worth.

Debt amounting to Rs 205.78 Crores (Rs 59.83 Crores) is repayable over a period of 6 years in half yearly instalments commencing from financial year 2027-28, interest being charged at the SOFR plus a margin.

Debt amounting to Rs 5.35 Crores (Rs 8.04 Crores) is repayable over a period of 4 years in quarterly half yearly instalments commencing from financial year 2023-24, interest being charged at the SOFR plus a margin. The borrowing is secured by a charge on immovable of an Indian subsidiary.

Debt amounting to Rs 4.05 Crores (Rs 3.28 Crores) is repayable in equal monthly instalments over a period of ranging between 2 and 45 months. The borrowing is secured over movable assets of an overseas subsidiary.

Current Borrowings

Bank Overdraft

Bank overdrafts amounting to Rs 1595.17 Crores (Rs 1311.89 Crores) are part of a Group's cash-pooling arrangement, interest charged at a margin over I.C.E. benchmark administration settlement rate, with corresponding offsetting balances under cash and cash equivalent (Refer Note 13).

Bank overdraft amounting to Rs 6.80 Crores (Rs 5.53 Crores) pertains to certain overseas subsidiaries secured by way of hypothecation of raw materials, finished goods, stores and spares and book debts.

Working Capital Facilities

Working capital facilities of Rs 21.24 Crores (Rs 9.88 Crores) are secured by way of hypothecation of raw materials, finished goods, stores and spares and book debts.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

16. Other Financial Liabilities

Rs. in Crores

	2026	2025
Non-Current		
Contingent consideration payable	-	124.71
Purchase commitments for Non Controlling Interests' shares	1330.90	1537.28
Others	0.93	0.49
	1331.83	**1662.48**
Current		
Contingent consideration payable	59.68	10.55
Security Deposits from Customers	7.25	-
Unpaid Dividends	23.98	21.11
Interest Accrued but not due	4.49	0.12
Derivative Financial Liabilities		
Currency Hedges	37.52	4.09
Commodity Hedges	19.69	16.71
Employee Benefits payable	186.81	175.68
Other Payables	63.24	32.72
	402.66	**260.98**
Total Other Financial Liabilities	**1734.49**	**1923.46**

There are no amounts due to and outstanding to be credited to the Investor Education and Protection Fund.

17. Provisions

Rs. in Crores

	2026	2025
Non Current		
Employee Benefits	198.57	191.45
Asset Retirement Obligation	17.85	13.46
	216.42	**204.91**
Current		
Employee Benefits	83.73	43.67
Other Provisions	102.56	106.50
	186.29	**150.17**
Total Provisions	**402.71**	**355.08**

Rs. in Crores

Movement of Other Provisions – current:	2026	2025
Business Restructuring and Reorganisation Cost		
Opening Balance	104.76	121.08
Provision made during the year	-	13.49
Amount paid / adjusted during the year	(3.94)	(29.81)
Closing Balance	**100.82**	**104.76**
Provisions for Trade Obligation		
Opening Balance	1.74	1.74
Closing Balance	**1.74**	**1.74**
Total Closing Balance	**102.56**	**106.50**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

18: Trade Payables

Rs. in Crores

	2026	2025
Trade Payables^	3798.15	3441.57
Trade Payables to related parties	77.15	66.86
Total Trade Payables	**3875.30**	**3508.43**

^The Group has entered into supplier chain financing arrangements under which the Group's suppliers may elect to an early payment from financing partners or continued to be paid in line with the agreed payment terms. In either case, the liability payable by the Group remains unchanged. Further, if such receivable is purchased by a financier, that financier does not benefit from any additional security when compared with the supplier.

The Group evaluates these arrangements to assess the characteristics of such payables, and all such liabilities were classified as trade payable.

In its liquidity assessment, the Group does not see any liquidity risk on account of these supplier financing arrangements, as terms for the company do not vary materially based on whether the supplier avails such financing arrangements.

Rs. in Crores

Carrying amount of Trade Payables under supplier finance arrangement	2026	2025
Liabilities under supplier finance arrangement	1139.89	1250.51
- of which supplier has received the payment from the finance provider	1100.76	N/A
Range of payment dues		
Liabilities under supplier finance arrangement	up to 180 days	N/A
-of which supplier has received the payment from the finance provider	up to 180 days	N/A

Ageing of Trade Payables:

Rs. in Crores

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
As at March 31, 2026						
Others	3425.98	411.32	22.69	7.09	1.38	3868.46
Disputed Dues	-	-	-	-	6.84	6.84
	3425.98	**411.32**	**22.69**	**7.09**	**8.22**	**3875.30**
As at March 31, 2025						
Others	2983.45	492.11	22.46	2.61	0.96	3501.59
Disputed Dues	-	-	-	-	6.84	6.84
	2983.45	**492.11**	**22.46**	**2.61**	**7.80**	**3508.43**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

19. Other Liabilities

Rs. in Crores

	2026	2025
Non Current		
Government Grants	27.07	27.20
	27.07	**27.20**
Current		
Statutory Liabilities	73.22	69.97
Advance from Customers	76.43	65.35
Others	49.15	49.33
	198.80	**184.65**
Total Other Liabilities	**225.87**	**211.85**

20. Taxation

(a) Tax charge in the statement of profit and loss

Rs. in Crores

	2026	2025
Current tax		
Current year	546.16	353.69
Adjustment relating to earlier years	(0.89)	5.64
	545.27	**359.33**
Deferred tax charge / (credit)	(9.99)	36.91
Income tax expenses for the year	**535.28**	**396.24**

(b) Reconciliation of tax expense and tax based on accounting profit:

Rs. in Crores

	2026	2025
Profit before tax	**2172.78**	**1776.55**
Tax at Indian tax rate of 25.17% (PY - 25.17%)	546.85	447.12
Tax effects of:		
Difference in tax rate	(9.35)	3.10
Non-deductible tax expenses	31.40	62.42
Income exempt from income taxes	(22.12)	(29.06)
Fair value gains on remeasurement of Contingent Consideration	(13.99)	(30.20)
Tax adjustment relating to previous years	(0.89)	5.64
Losses for which no deferred tax asset is recognised	3.20	4.44
Recognition of tax effect of previously unrecognised tax losses	(6.34)	(73.82)
Others	6.52	6.60
	535.28	**396.24**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(c) Income tax assets / (liabilities):

Rs. in Crores

	2026	2025
Non-current tax assets		
Income Tax	193.46	148.92
Dividend Distribution Tax Credit	6.78	20.54
	200.24	**169.46**
Current tax assets		
Income Tax	14.33	32.83
	14.33	**32.83**
Total Tax Assets	**214.57**	**202.29**
Current tax liabilities (Net)		
Income Tax	6.78	8.50
Total Tax Liabilities	**6.78**	**8.50**
Net Income tax assets / (liabilities)	**207.79**	**193.79**

(d) Analysis of deferred tax assets and deferred tax liabilities:

Rs. in Crores

	2026	2025
Deferred Tax Assets	174.22	147.06
Deferred Tax Liabilities	(2199.44)	(2187.38)
Net Deferred Tax Assets / (Liabilities)	**(2025.22)**	**(2040.32)**

(e) The movement in deferred tax assets and (liabilities) during the year:

Rs. in Crores

	Depreciation & Amortisation (including unabsorbed depreciation)	Employee Benefits Obligation	Tax losses and other timing differences	Total
As at April 1, 2024	**(1898.73)**	**54.43**	**191.25**	**(1653.05)**
Acquisition through business combination	(335.83)	1.09	14.77	(319.97)
Statement of Profit and Loss (charge) /credit	(23.70)	7.07	(20.28)	(36.91)
(Charge)/credit relating to other comprehensive income	-	(10.92)	(14.84)	(25.76)
Transalation exchange difference	(4.63)	0.42	(0.42)	(4.63)
As at March 31, 2025	**(2262.89)**	**52.09**	**170.48**	**(2040.32)**
Statement of Profit and Loss (charge) /credit	60.74	2.92	(53.67)	9.99
(Charge)/credit relating to other comprehensive income	-	7.84	28.81	36.65
Transalation exchange difference	(46.72)	(1.14)	16.32	(31.54)
As at March 31, 2026	**(2248.87)**	**61.71**	**161.94**	**(2025.22)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Consequent to the amendments in the Indian Income Tax Act, 1961, depreciation on Goodwill is no longer available as a deduction from taxable income with effect from 1st April 2020, except that it's written down value is available as a deduction in the event of sale of the underlying business. On goodwill of Rs 3859.95 Crores recognised in the financial statements of the Parent Company, through business combinations, no additional taxable temporary differences are expected to arise, having regard to the nature of the businesses to which the goodwill relates. [Also refer notes 2.3(a) and 6]. The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities, and the deferred tax assets and deferred tax liabilities only if they relate to income taxes levied by the same authority.

(f) Unrecognised tax items

As at March 31, 2026, unrecognised deferred tax assets on account of tax losses amount to Rs 23.31 Crores (Rs 21.78 Crores) in various jurisdictions, which can be carried forward up to a specified period or indefinitely.

21. Revenue from Operations

Rs. in Crores

	2026	2025
Revenue from contract with customers		
Revenue from sale of goods	20164.78	17503.93
Revenue from sale of services	5.83	4.48
	20170.61	**17508.41**
Other Operating Revenues		
Royalty Income	40.38	33.57
Government Incentive	19.62	25.55
Miscellaneous Receipts	59.82	50.77
	119.82	**109.89**
	20290.43	**17618.30**

22. Other Income

Rs. in Crores

	2026	2025
Interest Income		
Interest Income on Advances and Deposits carried at amortised cost	89.80	138.51
Interest on tax refund	11.58	0.31
Dividend income		
Non-current investments designated at fair value through OCI	11.83	6.57
Others		
Gains on Current Investments (net)	28.55	24.79
Other non operating income	22.99	23.07
	164.75	**193.25**

23. Cost of Materials Consumed

Rs. in Crores

	2026	2025
Raw Materials Consumed	6211.03	5552.31
Packing Materials Consumed	1577.13	1445.09
	7788.16	**6997.40**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

24. Change in Inventories of Finished Goods/Work-in-progress/Stock in trade

Rs. in Crores

	2026	2025
Stock as at April 1		
Finished Goods	1216.16	946.38
Stock-in-Trade	555.84	403.59
Work-in-Progress	37.58	48.01
	1809.58	**1397.98**
Stock as at March 31		
Finished Goods	1183.75	1216.16
Stock-in-Trade	621.86	555.84
Work-in-Progress	44.72	37.58
	1850.33	**1809.58**
	(40.75)	**(411.60)**
Adjustment on Business Combination	-	(49.11)
	(40.75)	**(362.49)**

25. Employees Benefits Expense

Rs. in Crores

	2026	2025
Salaries, Wages and Bonus*	1479.59	1281.54
Contribution to Provident Fund and other Funds	97.93	83.79
Workmen and Staff Welfare Expenses	83.48	64.77
	1661.00	**1430.10**

* Includes Rs 16.25 Crores (Rs 12.68 Crores) towards share based payment incentives

Employee Shared based payment incentives

The Parent Company has share based incentives for certain employees under Tata Consumer Products Limited- Share-based Long Term Incentive Scheme 2021 ("TCPL SLTI Scheme 2021") and Tata Consumer Products Limited- Share-based Long Term Incentive Scheme 2024 ("TCPL SLTI Scheme 2024") approved by Nomination and Remuneration Committee (NRC).

As per the scheme, the number of shares that will vest is conditional upon certain performance measures being achieved and will be settled through equity shares only. The performance will be measured over vesting period of 3 years. The shares granted under this scheme is exercisable by employees till one year from date of its vesting.

The Parent Company has granted performance share units at an exercise price of Re 1 per share. Shares granted will vest after 3 years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per performance share unit granted depending on performance measures achieved.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Rs. in Crores

Reconciliation of Performance Share Units (Numbers)	2026	2025
Outstanding at the beginning of the year	503897	403135
Granted during the year	260280	212351
Forfeited/Expired during the year	(95206)	(71649)
Exercised during the year	(63222)	(39940)
Outstanding at the end of the year	**605749**	**503897**
Out of above :		
Vested	26936	15130
Unvested	578813	488767
Remaining Contractual Life	1-25 Months	2-28 Months

During the year the performance shares units were granted on April 23, 2025. The estimated fair value of performance share units is based on the quoted share price. The aggregate of the estimated fair values of the performance share units granted is Rs 62.16 Crores (Rs 46.87 Crores) which will be recognised in the Statement of Profit and Loss over the vesting period.

26. Finance Costs

Rs. in Crores

	2026	2025
Interest expense on financial liabilities valued at amortised cost	83.41	239.47
Interest expense on lease liabilities	40.96	37.27
Interest on defined benefit plans (Net)	12.66	13.46
	137.03	**290.20**

27. Depreciation and Amortisation Expenses

Rs. in Crores

	2026	2025
Depreciation on Property, Plant and Equipment	187.61	183.70
Depreciation on Right of Use Assets	96.40	78.40
Amortisation of Intangible Assets	342.67	338.64
	626.68	**600.74**

28. Other Expenses

Rs. in Crores

	2026	2025
Manufacturing and Contract Packing Expenses	336.72	263.88
Power and Fuel	161.95	156.21
Repairs and Maintenance	225.05	173.28
Rent	92.00	81.97
Freight	828.90	754.02
Advertisement and Sales Charges	1225.48	1,155.84
Legal and Professional Expenses	251.53	261.54
Miscellaneous Expenses	860.36	792.83
	3981.99	**3639.57**

Miscellaneous expenses include exchange gain of Rs 8.94 Crores (Rs 1.15 Crores) against which offsets are available elsewhere in the Statement of Profit and Loss, and contribution to an electoral trust Nil (19.78 Crores).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

29. Exceptional Items

Rs. in Crores

	2026	2025
Income		
Fair value gains on remeasurement of contingent consideration	55.57	120.00
Profit on sale of non-core assets	35.36	-
	90.93	**120.00**
Expenditure		
Asset write down	(69.06)	(72.05)
Statutory Impact of New Labour Codes	(25.91)	-
Impairment of Goodwil	(16.02)	-
Re-organisation and business restructure costs	-	(42.06)
Expenses in connection with the Scheme of arrangement	-	(11.00)
	(110.99)	**(125.11)**
	(20.06)	**(5.11)**

30. Earnings per Share

	2026	2025
Group Net Profit attributable to owners of parent (Rs in Crores)	1542.30	1278.47
Weighted average number of Equity Shares Outstanding during the year	989535734	978715461
Add: Effect of dilutive equity shares - Weighted average number of Performance share unit outstanding	617480	480075
Weighted average number of Equity Shares Outstanding during the year	**990153214**	**979195536**
Earnings Per Share (Rs)		
Basic	15.59	13.06
Diluted	15.58	13.06

31. Research & Development Expenditure recognised during the year:

Rs. in Crores

	2026	2025
i. Capital	0.38	0.96
ii. Revenue	47.27	35.35
	47.65	**36.31**

32. Capital Commitment

a) Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 – Rs 106.28 Crores (Rs 57.62 Crores).

b) Commitment towards Share Capital contributions in Joint Ventures - Rs 15.00 Crores (Rs 50.00 Crores).

33. Contingencies and Litigations

a) Statutory and Commercial claims:

Rs. in Crores

	2026	2025
i. Taxes, Statutory Duties/ Levies etc.	645.23	561.17
ii. Commercial and other Claims	6.60	6.67
	651.83	**567.84**

b) Past service liabilities and certain labour disputes for which amounts are not ascertainable. Labour disputes under adjudication for an Indian subsidiary Rs 0.26 Crores (Rs 0.26 Crores).

c) Commercial liability claims not established – amounts not ascertainable.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

34. Leases

Group's leasing arrangements are for premises (residential, office, factory, godown and Stores), equipment and vehicles, these ranges between 3 months to 60 years and are usually renewable on mutually agreed terms.

Lease liabilities as at March 31, 2026

Rs. in Crores

	2026	2025
Non-Current Lease Liabilities	608.64	473.63
Current Lease Liabilities	90.56	70.40
Total Lease Liabilities	**699.20**	**544.03**

Contractual maturities of lease liabilities on an undiscounted basis:

Rs. in Crores

	2026	2025
Less than one year	132.27	105.99
One to two years	121.32	88.81
Two to five years	308.64	202.58
More than five years	440.85	426.97
Total	**1003.08**	**824.35**

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are expected to maximise operational flexibility in terms of managing the assets used in Group's operation. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Movement in the net investment in sublease of Right of Use Asset:

Rs. in Crores

	2026	2025
Balance at beginning of the year	5.75	6.69
Additions to net investment during the year	-	0.17
Interest Income accrued during the year	0.17	0.21
Lease Receipts	(0.76)	(1.32)
Balance at the end of the year	**5.16**	**5.75**

Contractual maturities of net investment in sublease of Right of Use Asset on an undiscounted basis:

Rs. in Crores

	2026	2025
Less than one year	1.08	1.39
One to two years	1.04	0.91
Two to three years	1.04	0.79
Three to Four years	1.04	0.79
Four to Five years	1.04	0.79
More than five years	0.26	1.15
Total	**5.50**	**5.82**

Expenses recognised on account of short-term and low value leases are disclosed under Rent in Other Expenses (Refer Note 28).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

35. Interest in other entities

a) Subsidiaries

The Group's subsidiaries as at March 31, 2026 are given below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group. The country of incorporation or registration is also their principal place of business and effective ownership are listed below:

Sl No.	Name of entity	Country of Incorporation	Principal Activities	Effective ownership (%)		Interest held by non-controlling interests (%)	
				2026	2025	2026	2025
1	Tata Coffee Ltd.	India	Manufacturing, marketing and distribution of Coffee and tea	100.00	100.00	-	-
2	Tata Coffee Vietnam Company Ltd.	Vietnam	Manufacturing, marketing and distribution of Coffee	100.00	100.00	-	-
3	Capital Foods Private Ltd.	India	Manufacturing, marketing and distribution of food products	75.00	75.00	25.00	25.00
4	Organic India Private Ltd.	India	Manufacturing, marketing and distribution of tea and food products	100.00	100.00	-	-
5	Organic India USA, LLC	USA	Manufacturing, marketing and distribution of tea and food products	100.00	100.00	-	-
6	TRIL Constructions Ltd.	India	Development of real estate and infrastucture facilities	80.46*	80.46*	19.54	19.54
7	Tata Consumer Products Capital Ltd.	UK	Holding company	100.00	100.00	-	-
8	Tata Consumer Products UK Group Ltd.	UK	Holding company	100.00	100.00	-	-
	Subsidiaries of Tata Consumer Products UK Group Ltd.						
9	Tata Consumer Products GB Ltd.	UK	Manufacturing of tea, marketing and distribution of beverages and food products	100.00	100.00	-	-
10	Tata Consumer Products Overseas Holdings Ltd.	UK	Holding company	100.00	100.00	-	-
11	Tata Consumer Products US Holdings Inc.	USA	Holding company	100.00	100.00	-	-
12	Tata Consumer Products US Inc.	USA	Manufacturing, marketing and distribution of beverages and food products	100.00	100.00	-	-
13	Tata Consumer Products Canada Inc.	Canada	Marketing and distribution of beverages and food products	100.00	100.00	-	-
14	Tata Consumer Products Australia Pty Ltd.	Australia	Marketing and distribution of tea	100.00	100.00	-	-
15	Joekels Tea Packers (Proprietary) Ltd.	South Africa	Manufacturing, marketing and distribution of tea	75.00	75.00	25.00	25.00

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Sl No.	Name of entity	Country of Incorporation	Principal Activities	Effective ownership (%)		Interest held by non-controlling interests (%)	
				2026	2025	2026	2025
16	Tata Consumer Products Polska sp.zo.o	Poland	Marketing and distribution of tea	100.00	100.00	-	-
17	Stansand (Africa) Ltd.	Kenya	Purchase and sale of tea	100.00	100.00	-	-
18	Stansand (Central Africa) Ltd.	Malawi	Purchase and sale of tea	100.00	100.00	-	-
19	Tata Consumer Products Bangladesh Ltd.	Bangladesh	Manufacturing, marketing and distribution of tea	100.00	100.00	-	-
20	Teapigs Ltd.	UK	Non-trading(formerly Marketing and distribution of tea)	100.00	100.00	-	-
21	Teapigs US LLC	USA	Non-trading(formerly Marketing and distribution of tea)	100.00	100.00	-	-
22	Tata Global Beverages Holdings Ltd.	UK	Dormant	100.00	100.00	-	-
23	Tata Global Beverages Services Ltd.	UK	Dormant	100.00	100.00	-	-
24	Tata Global Beverages Overseas Ltd.	UK	Dormant	100.00	100.00	-	-
25	Lyons Tetley Ltd.	UK	Dormant	100.00	100.00	-	-
26	Drassington Ltd.	UK	Dormant	100.00	100.00	-	-
27	Stansand Ltd.	UK	Dormant	100.00	100.00	-	-
28	Stansand (Brokers) Ltd.	UK	Dormant	100.00	100.00	-	-
29	Tata Global Beverages Investments Ltd.	UK	Dormant	100.00	100.00	-	-
30	Suntyco Holding Ltd.	Cyprus	Non Operating entity	100.00	100.00	-	-
31	Onomento Co Ltd.	Cyprus	Non Operating entity	100.00	100.00	-	-
32	Consolidated Coffee Inc.	USA	Under liquidation	100.00	100.00	-	-
33	Tata Tea Extractions Inc.	USA	Under liquidation	100.00	100.00	-	-
34	Tata Tea Holdings Private Ltd.	India	Under strike off	100.00	100.00	-	-

*on a fully dilutive basis

As part of simplification of legal entities, an application has been made with Registrar of Companies for striking off the name of Tata Tea Holding Private Limited wholly owned subsidiary, strike off is under process.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(b) Non-Controlling Interest (NCI)

The material non-controlling interests arise from Group's 75% share in Capital Foods Private Limited. The summarised financial information is disclosed below, presented before inter-company eliminations with the rest of the Group:

Summarised Balance Sheet:

Rs. in Crores

	2026	2025
Non-current assets	195.91	193.19
Current assets	430.41	310.02
Total Assets	**626.32**	**503.21**
Non-current liabilities	15.12	17.72
Current liabilities	124.64	102.22
Total Liabilities	**139.76**	**119.94**
Net Assets	**486.56**	**383.27**
Accumulated Non Controlling Interest*	1287.81	1291.12

*Non-controlling interest was recognised at fair value on acquisition.

Summarised Statement of Profit and Loss:

Rs. in Crores

	2026	2025
Revenue	789.50	744.37
Profit/(Loss) for the year	104.09	118.97
Other Comprehensive Income	(0.80)	(0.27)
Total Comprehensive Income	**103.29**	**118.70**
Profit allocated to NCI (Including Group adjustments)	(2.90)	2.24
Total Comprehensive Income allocated to NCI	(0.20)	(0.07)

Summarised Statement of Cash Flows:

Rs. in Crores

	2026	2025
Cash Flows from operating activities	94.71	140.86
Cash Flows from investing activities	(90.81)	(126.91)
Cash Flows from financing activities	(2.80)	(15.47)
Net increase/ (decrease) in cash and cash equivalents	**1.10**	**(1.52)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(c) Interest in Joint Ventures and Associates

Rs. in Crores

	2026	2025
Investment in Joint Ventures	267.93	315.70
Investment in Associates	20.79	19.41
	288.72	**335.11**

Joint Ventures

A list of Group's joint ventures is given below. All joint ventures are included in the Group's financial statements using the equity method of accounting:

Sl No.	Name of entity	Country of Incorporation	Principal Activities	% holding 2026	% holding 2025
1	Tata Starbucks Private Ltd.	India	Operating Starbucks Cafes in India	50.00	50.00
2	Tetley Clover (Pvt) Ltd.	Pakistan	Under liquidation	50.00	50.00

An analysis of the Group's investments in joint ventures is as follows:

Rs. in Crores

	2026	2025
April 1	315.70	258.54
Addition	-	125.00
Share of Profits / (Loss)	(49.47)	(67.67)
Share of Other Comprehensive Income	1.70	(0.17)
March 31	**267.93**	**315.70**

Addition relates to additional equity investment in Tata Starbucks Private Ltd. – Nil (Rs 125.00 Crores)

Financial information

Financial information of the Joint Venture is as follows:

Rs. in Crores

	2026	2025
Profit / (loss) after tax	(98.95)	(135.36)
Other Comprehensive Income	3.40	(0.34)
Total Comprehensive Income	**(95.55)**	**(135.70)**

The joint ventures have no significant contingent liabilities to which the Group is exposed, and the Group has no significant contingent liabilities in relation to its interest in the joint ventures and associates. The risks associated with the Group's interest in joint ventures are the same as those identified for the Group.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Associates

A list of Group's associates is given below. All associates are included in the Group's financial statements using the equity method of accounting:

Sl No.	Name of entity	Country of Incorporation	Principal Activities	% holding 2026	% holding 2025
1	Amalgamated Plantations Pvt. Ltd.	India	Manufacturing, marketing and distribution of tea	41.03	41.03
2	Kanan Devan Hills Plantation Company Pvt. Ltd.	India	Manufacturing, marketing and distribution of tea	28.52	28.52

An analysis of the Group's investments in associates is as follows:

Rs. in Crores

	2026	2025
April 1	19.41	19.88
Share of Profits / (Loss)	(41.23)	(25.54)
Share of Other Comprehensive Income	2.33	2.49
Dividend Received	(0.20)	(0.24)
March 31	**(19.69)**	**(3.41)**
Adjusted with Investment in Preference Shares	40.48	22.82
Investment in Associates	**20.79**	**19.41**

Financial information

None of the associates of the Group is individually material, financial information aggregating 100% of the results is as follows:

Rs. in Crores

	2026	2025
Profit / (loss) after tax	(99.79)	(65.43)
Other Comprehensive Income	6.65	9.02
Total Comprehensive Income	**(93.14)**	**(56.41)**

Other comprehensive income mainly represents re-measurement losses on defined benefits obligation.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

36. Financial Instruments

A. Accounting classification and fair values

Rs. in Crores

2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments								
Quoted Equity Investments	-	98.20	-	98.20	98.20	-	-	98.20
Unquoted Equity Investments *	-	134.31	-	134.31	-	3.06	131.25	134.31
Unquoted Preference Shares	53.19	-	-	53.19	-	-	53.19	53.19
Units of Mutual Funds	868.20	-	-	868.20	868.20	-	-	868.20
Loans								
Non-current	-	-	248.39	248.39	-	-	-	-
Current	-	-	588.07	588.07	-	-	-	-
Trade Receivables	-	-	1148.33	1148.33	-	-	-	-
Cash and Cash Equivalent	-	-	3046.57	3046.57	-	-	-	-
Other Bank balances	-	-	373.92	373.92	-	-	-	-
Other Financial Assets								
Non-current	-	-	70.70	70.70	-	-	-	-
Current	-	38.94	97.78	136.72	-	38.94	-	38.94
	921.39	**271.45**	**5573.76**	**6766.60**	**966.40**	**42.00**	**184.44**	**1192.84**
Financial liabilities								
Borrowings								
Non-current	-	-	302.14	302.14	-	-	-	-
Current	-	-	1818.17	1818.17	-	-	-	-
Lease Liabilities								
Non-current	-	-	608.64	608.64	-	-	-	-
Current	-	-	90.56	90.56	-	-	-	-
Trade payables	-	-	3875.30	3875.30	-	-	-	-
Other Financial Liabilities								
Non-current^	-	-	0.93	0.93	-	-	-	-
Current	59.68	57.21	285.77	402.66	-	57.21	59.68	116.89
	59.68	**57.21**	**6981.51**	**7098.40**	**-**	**57.21**	**59.68**	**116.89**

Rs. in Crores

2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments								
Quoted Equity Investments	-	92.77	-	92.77	92.77	-	-	92.77
Unquoted Equity Investments *	-	154.90	-	154.90	-	24.20	130.70	154.90
Unquoted Preference Shares	93.67	-	-	93.67	-	-	93.67	93.67
Units of Mutual Funds	292.22	-	-	292.22	292.22	-	-	292.22
Loans								
Non-current	-	-	2.00	2.00	-	-	-	-
Current	-	-	485.05	485.05	-	-	-	-
Trade Receivables	-	-	869.79	869.79	-	-	-	-
Cash and Cash Equivalent	-	-	2725.93	2725.93	-	-	-	-
Other Bank balances	-	-	91.93	91.93	-	-	-	-
Other Financial Assets								
Non-current	-	-	53.99	53.99	-	-	-	-
Current	0.99	37.38	136.72	175.09	-	38.37	-	38.37
	386.88	**285.05**	**4365.41**	**5037.34**	**384.99**	**62.57**	**224.37**	**671.93**
Financial liabilities								
Borrowings								
Non-current	-	-	190.68	190.68	-	-	-	-
Current	-	-	1657.97	1657.97	-	-	-	-
Lease Liabilities								
Non-current	-	-	473.63	473.63	-	-	-	-
Current	-	-	70.40	70.40	-	-	-	-
Trade payables	-	-	3508.43	3508.43	-	-	-	-
Other Financial Liabilities								
Non-current^	124.71	-	0.49	125.20	-	-	124.71	124.71
Current	-	20.80	240.18	260.98	-	20.80	-	20.80
	124.71	**20.80**	**6141.78**	**6287.29**	**-**	**20.80**	**124.71**	**145.51**

* For certain unquoted equity investments categorized under level 3, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represent the best estimate of fair value within that range. For other assets and liabilities categorised under level 3, a one percentage point change in the unobservable inputs used in fair valuation does not have a significant impact in its value.

^Other financial liabilities does not include purchase commitment for Non-Controlling interests' shares, categorised under level 3, amounting to Rs 1330.90 Crores (Rs 1537.28 Crores) where the fair values (level 3) movement is recognised in equity.

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Measurement of fair values

The basis of measurement in respect to each class of financial asset / liability is disclosed in Note 2.2(g) of the financial statements.

The fair value of liquid mutual funds and long-term equity investment is based on active market. Fair values of certain non-current investment are valued based on discounted cash flow/book value / EBITDA multiple approach. Derivative financial instruments are generally valued based on Black-Scholes-Merton approach and Dollar offset principles.

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

i. Risk management framework

The Risk Management Committee of the Board is entrusted with the responsibility to assist the Board in overseeing and approving the Group's risk management framework. The Group has a comprehensive risk policy relating to the risks that the Group faces under various categories like strategic, operational, reputational and other risks and these have been identified and suitable mitigation measures have also been formulated. The Risk Management Committee reviews the key risks and the mitigation measures periodically. The Audit Committee has additional oversight in the area of financial risks and control.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. The Group's credit risk are spread both geographically as well as across customers. Majority of our customers in the developed markets have good credit rating. In addition, Group has an established credit policy and a credit review mechanism. The Group also covers certain category of its debtors through a credit insurance policy. The insurance provider sets an individual credit limit and also monitors the credit risk of the consumer. The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. Financial assets are classified into performing, under-performing and non-performing. All financial assets are initially considered performing and evaluated periodically for expected credit loss. A default on a financial asset is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Group is certain about the non-recovery.

(a) Trade receivables

The credit worthiness of trade debtors and the credit terms set are determined in individual regions and countries. There are no particular concentrations of credit risk as the Group's customer base is large. Trade receivables are considered a single class of financial assets, and based on the Group's experience of collecting receivables and associated defaults there is a low credit risk across regions and countries. In certain regions adequate insurance cover has been taken on trade receivables to further reduce the risk of default.

The fair values of trade and other receivables, deposits or bank guarantees are not considered to be significantly different from their carrying values, given their generally short period to maturity, with impairment reviews considered on an individual basis rather than when they become overdue. Management believes that the unimpaired amounts that are past due are collectible in full, based on historical payment pattern and analysis of customer credit risk.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Movement of allowance for credit impairment of trade receivables are as follows:

Rs. in Crores

	2026	2025
As at April 1	63.51	40.77
Acquired on Acquisition	-	21.64
Impairment loss recognised	6.09	0.99
Adjustment during the year	(21.72)	-
Translation exchange difference	0.28	0.11
As at March 31	**48.16**	**63.51**

(b) Financial instruments and cash deposits

The credit risk from balances / deposits with banks, other financial assets and current investments are managed in accordance with the Group's approved policy. Investments of surplus funds are made only with approved counterparties and within the limits assigned to each counterparties. The limits are assigned to mitigate the concentration risks. These limits are actively monitored by the treasury department.

iii. Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its obligations. The Group's approach is to ensure that it has sufficient liquidity or borrowing headroom to meet its obligations at all point in time.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities (excluding lease liabilities) at the reporting date. The amounts are gross and undiscounted and exclude the impact of netting agreements:

Rs. in Crores

2026	Within 1 year	Due from 1 to 2 years	Due from 2 to 5 years	After 5 Years
Borrowings*	1818.17	82.16	217.50	-
Trade payables	3875.30	-	-	-
Other financial liabilities	404.78	1424.80	104.59	-
	6098.25	**1506.96**	**322.09**	**-**

Rs. in Crores

2025	Within 1 year	Due from 1 to 2 years	Due from 2 to 5 years	After 5 Years
Borrowings*	1645.60	49.36	81.43	-
Trade payables	3508.43	-	-	-
Other financial liabilities	261.80	140.44	1919.96	-
	5415.83	**189.80**	**2001.39**	**-**

* includes current maturity of long term borrowings

The Group ensures that there is adequate finance available to fund growth and has adequate capacity to fund its obligations. The Group monitors rolling forecasts of its liquidity positions on the basis of expected cash flows to ensure sufficient liquidity through its cash reserves and various undrawn third party borrowing arrangements in place. The Group is also confident that if the need arises debt can be raised from the market at attractive terms. The Parent Company carries highest credit rating quality for its short term fund based lines from a reputed rating agency.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

iv. Market risk

Market risk is the risk that the fair value of the future cash flows will fluctuate because of changes in the market prices such as currency risk, interest rates risk and commodity price risk.

Currency Risk

The Group operates across various geographies and is exposed to foreign exchange risk on its various currency exposures. The risk of changes in foreign exchange rates relates primarily to the Group's operating activities and translation risk, which arises from recognition of foreign currency assets and liabilities and consolidation of foreign subsidiaries.

The Group uses various derivative financial instruments governed by its board approved policy, such as foreign exchange forward and option contracts to mitigate the said risk. The counterparty for these contracts is generally a bank. The Group reports periodically to the Audit Committee of the board, the various foreign exchange risk and policies implemented to manage its foreign exchange exposures.

During the year ended March 31, 2026, the Group has designated certain foreign exchange forward contracts and option contracts as cash flow hedges to mitigate the risk of foreign currency exposure on highly probable forecasted transactions. Hedge effectiveness is determined at inception and periodic prospective effectiveness testing is done to ensure the relationship exist between the hedged items and hedging instruments, including whether the hedging instruments is expected to offset changes in cash flows of hedge items.

The currency profile of financial assets and financial liabilities:

Rs. in Crores

2026	USD	GBP	CAD	Other Currencies	Total
Trade Receivable and Other Financial Assets including loans/advances	536.03	-	-	43.29	579.32
Trade Payables and Other Financial Liabilities	181.99	0.78	0.56	31.53	214.86

Rs. in Crores

2025	USD	GBP	CAD	Other Currencies	Total
Trade Receivable and Other Financial Assets including loans/advances	384.93	1.94	-	34.46	421.33
Trade Payables and Other Financial Liabilities	46.96	0.92	-	16.67	64.55

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

The following table gives details in respect of outstanding foreign currency forward and option contracts:

Rs. in Crores

Category	Currency Pair	2026			2025		
		Notional Amount in FCY Mn	Equivalent Amount in Rs in Crores*	Fair Value Amount in Rs in Crores*	Notional Amount in FCY Mn	Equivalent Amount in Rs in Crores*	Fair Value Amount in Rs in Crores*
Forward Contracts Outstanding							
i) Exports	CAD / GBP	20.00	136.20	1.13	22.00	131.55	7.43
	USD / INR	61.62	584.35	(35.04)	63.80	545.30	1.27
	AUD / INR	5.80	37.67	(2.72)	6.70	36.14	1.21
	EUR / INR	0.17	1.80	(0.09)	0.48	4.42	(0.02)
ii) Payables	USD / GBP	23.00	218.11	5.83	42.00	358.97	2.12
	EUR / INR	1.16	12.61	0.32	-	-	-
iii) Loans given	USD / GBP	25.83	244.90	0.00	22.53	192.52	(4.09)
iv) Receivables from Subsidiaries	CAD / GBP	-	-	-	2.50	14.95	0.00
v) Bank Balance/Deposits	EUR / GBP	-	-	-	0.22	2.07	0.05

* converted at the year-end exchange rates

Fair value represents impact of mark to market value as at year end.

Following table summarises approximate gain / (loss) on the Group's profit before tax and pre-tax equity on account of appreciation / depreciation of underlying foreign currencies:

Rs. in Crores

Details	2026		2025	
	Effect on Profit before tax	Effect on Pre-tax Equity	Effect on Profit before tax	Effect on Pre-tax Equity
5% appreciation of the underlying foreign currencies	5.46	(20.79)	6.38	(10.94)
5% depreciation of the underlying foreign currencies	(5.46)	21.20	(6.38)	12.08

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to its debt obligations with floating interest rates. The Group uses interest rate swap contracts to manage interest rate exposure on its long term debt obligations. The Group has entered into an interest rate swap whereby the Group pays a fixed rate of interest and receives a floating rate of interest on approximately half of the balance of term debt. These derivatives have been designated as cash flow hedges. In addition, the interest rate risk, can also impacts the provision for retiral benefits.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Details of Interest rate swap which the Group has entered into for hedging its interest rate exposure on borrowing:

Rs. in Crores

Category	Currency	2026			2025		
		Foreign Currency in Mn	Equivalent Amount in Rs in Crores *	Fair Value Amount in Rs in Crores*	Foreign Currency in Mn	Equivalent Amount in Rs in Crores *	Fair Value Amount in Rs in Crores*
Term Loan **	USD	7.08	67.13	0.86	9.44	80.67	1.61

* Converted at the year end exchange rates

** to the extent of swap entered

Fair value represents impact of mark to market value as at year end.

The following table demonstrates the sensitivity on the Group's profit before tax, to a reasonably possible change in interest rates on the unhedged portion of loans and borrowings affected, with all other variables held constant:

Rs. in Crores

Change	2026	2025
	Effect on Profit before tax	Effect on Profit before tax
25 basis points increase	(1.03)	(0.54)
25 basis points decrease	1.03	0.54

Price Risk

Commodity Price risk

The Group is exposed to fluctuations in price of certain commodities mainly tea, salt, pulses and coffee. Mismatch in demand and supply, adverse weather conditions, market expectations etc, can lead to price fluctuations. For tea, these fluctuations are managed through active sourcing, distribution of source of supply, private purchases and alternate blending strategies without impacting the quality of the blend. For salt and pulses, these fluctuations are managed through active sourcing and commercial negotiation with customers and suppliers.

Further, the Group uses coffee futures and option contracts for US coffee operations, to reduce the price risk associated with forecasted purchases of coffee beans.

The Group enters into coffee futures based on market price and anticipated production requirements. These coffee futures have been designated as cash flow hedges and the unrealised gain / (loss) or fair value is recorded in other comprehensive income (OCI). The Group also enters into various call and put option contract to protect the price. The fair value of the unsettled contracts is recorded in other current assets or other current liabilities. The realised and unrealised gains and losses on these contracts are included in Statement of Profit and Loss as a part of Cost of Materials Consumed.

Notes to Consolidated Financial Statements

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Outstanding position for various commodity derivatives financial instruments:

Rs. in Crores

Commodity	Futures & Options	2026			2025		
		Notional Value in USD Mn	Equivalent Amount in Rs in Crores *	Fair Value Amount in Rs in Crores*	Notional Value in USD Mn	Equivalent Amount in Rs in Crores *	Fair Value Amount in Rs in Crores*
a) Coffee	Futures (Net)	7.52	71.34	9.09	9.54	81.50	7.84
b) Coffee	Options (Net)	8.86	84.06	2.33	4.38	37.39	0.19

* converted at the year end exchange rates

Fair value represents impact of mark to market value as at year end.

Equity investment Price risk

The price risk is the risk arising from investments held by the Group and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss.

The Group's equity investments are mainly strategic in nature and are generally held on a long term basis. Further, the current investments are all in units of overnight and liquid mutual funds and these are not exposed to significant price risk.

Capital Management

The Group's objective for capital management is to maximise shareholder wealth, safeguard business continuity and support the growth of the Group. The Group determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through equity, borrowings and operating cash flows.

The Group's adjusted net debt and equity position as at March 31, 2026 was as follows:

Rs. in Crores

	2026	2025
Total Borrowings	2120.31	1848.65
Less : Cash and cash equivalent including bank deposits	3396.51	2796.75
Less : Current Investments	868.20	292.22
Less : Inter-corporate Loans (excludes accrued interest)	833.09	484.16
Adjusted net (cash) / debt	**(2977.49)**	**(1724.48)**
Total Equity	**23188.86**	**21390.30**

Notes to Consolidated Financial Statements

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37. Employee Benefits Obligation

i) Defined contribution plans

The Group operates certain defined contribution schemes like provident fund and defined contribution superannuation schemes. Contributions are made by the Group, based on current salaries, to funds maintained by the Group and, for certain categories contributions are made to State Plans. For certain schemes, contributions are also made by the employees. Amount recognised in the statement of profit and loss on account of defined contribution schemes is Rs 72.90 Crores (Rs 65.91 Crores).

ii) Defined benefit plans

(a) Pension benefits

The Group also operates defined benefits pension plans in India and UK. The defined benefit schemes in India, which are closed to future accruals, offer specified benefits to the employees on retirement. Annual actuarial valuations are carried out by independent actuaries. Wherever funds have been set up, annual contributions are also made by the Group. Employees are not required to make any contribution.

The Group sponsors a defined benefit pension plan, the Tetley GB Final Salary Scheme (the "Scheme"), in the UK with benefits based on final salary. The Group closed the Scheme to future accrual with effect from 6 April 2005. The final salary pension plans provides benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on the members' length of service and their salary in the schemes final year. Payments from the scheme are generally indexed in line with the retail price index. The benefit payments are from trustee-administered funds. Responsibility for governance of the plan including investment decisions lies with the board of trustees. Contribution schedules are triennially agreed between the Group and the board of trustees. The board of trustees comprise of representatives of the Group and plan participants in accordance with the plan's regulations.

(b) Gratuity

The Group provides for gratuity for employees in India covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

(c) Post-employment medical benefits

The Group operates post-employment medical benefits scheme to eligible employees in India and to former employees in the UK and the US. These plans are unfunded and the valuation method is similar to those used for defined benefit pension schemes.

(d) Others

There are other superannuation benefits restricted to certain categories of employees/directors in the form of pension, medical and other benefits in terms of a specific policy.

(e) Post-employment life assurance benefits

The Group operates post-employment life assurance benefits to former employees in the US. These plans are unfunded and the valuation method is similar to those used for defined benefit pension schemes.

Notes to Consolidated Financial Statements

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(f) Leave obligation

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

The table below outlines the net position of the Group's post-employment benefits plan:

Rs. in Crores

	2026	2025
Defined benefits - India		
Pension	(0.86)	(0.43)
Gratuity	27.11	14.77
Post employment medical benefits	70.15	66.64
Others	105.01	106.14
Defined benefits - Overseas		
Pension	12.54	(8.86)
Life Assurance benefits	3.28	2.95
Post employment medical benefits	4.26	7.24
Liabilities / (Assets) in the balance sheet	**221.49**	**188.45**

Net Liabilities / (Assets) recognised in balance sheet for defined benefits:

Rs. in Crores

	India								Overseas	
	Pension		Gratuity		Medical		Others		Pension	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Present Value of Funded defined benefit obligation at the year end	2.15	2.75	206.96	182.74	-	-	-	-	1270.97	1135.13
Fair value of plan assets at the end of the year	5.80	5.97	179.85	167.97	-	-	-	-	1258.43	1143.99
	(3.65)	**(3.22)**	**27.11**	**14.77**	**-**	**-**	**-**	**-**	**12.54**	**(8.86)**
Present Value of Unfunded defined benefit obligation at the year end	1.55	1.69	-	-	70.15	66.64	105.01	106.14	-	-
Asset ceiling	1.24	1.10	-	-	-	-	-	-	-	-
Amount recognised in Balance Sheet	(0.86)	(0.43)	27.11	14.77	70.15	66.64	105.01	106.14	12.54	(8.86)

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Changes in the Defined Benefit Obligation:

Rs. in Crores

	India								Overseas	
	Pension		Gratuity		Medical		Others		Pension	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Opening Defined Benefit Obligation	4.44	4.63	182.74	172.80	66.64	63.95	106.14	114.99	1135.13	1236.06
Acquired on Business Combination	-	-	-	4.98	-	-	-	-	-	-
Current Service cost	-	-	18.33	14.19	1.02	1.03	-	3.75	-	-
Past Service Cost*	0.11	-	22.21	1.52	-	(2.18)	-	(15.92)	-	-
Interest on Defined Benefit Obligation	0.24	0.59	11.90	11.66	4.47	4.51	6.98	7.99	68.24	59.63
Actuarial changes arising from change in experience	(0.25)	(0.03)	(7.07)	(4.19)	1.38	(1.75)	1.23	0.30	8.26	(4.46)
Actuarial changes arising from change in demographic assumption	-	-	-	-	-	-	-	-	-	(43.50)
Actuarial changes arising from changes in financial assumption	(0.01)	0.04	(2.35)	4.87	(1.38)	2.96	(1.19)	2.81	(16.52)	(112.67)
Benefits Paid	(0.83)	(0.79)	(18.33)	(20.61)	(1.98)	(1.88)	(8.15)	(7.78)	(72.93)	(67.21)
Liability assumed/(settled)	-	-	(0.47)	(2.48)	-	-	-	-	-	-
Translation exchange difference	-	-	-	-	-	-	-	-	148.79	67.28
Closing Defined Benefit Obligation	**3.70**	**4.44**	**206.96**	**182.74**	**70.15**	**66.64**	**105.01**	**106.14**	**1270.97**	**1135.13**

Changes in the Fair value of Plan Assets during the year:

Rs. in Crores

	India				Overseas	
	Pension		Gratuity		Pension	
	2026	2025	2026	2025	2026	2025
Opening fair value of Plan assets	5.97	5.08	167.97	162.61	1143.99	1210.83
Acquired on Business Combination	-	-	-	4.88	-	-
Employers contribution	-	-	18.68	11.71	-	-
Interest on Plan Assets	0.27	1.15	10.80	11.21	68.24	58.55
Administrative cost	-	-	-	-	(10.11)	(8.81)
Actual return on plan assets less interest on plan assets	0.21	0.35	1.20	0.62	(20.06)	(114.90)
Benefits Paid	(0.65)	(0.61)	(18.33)	(20.61)	(72.93)	(67.21)
Assets acquired on Acquisition / (settled on Divestiture)	-	-	(0.47)	(2.45)	-	-
Translation exchange difference	-	-	-	-	149.30	65.53
Closing Fair value of plan assets	**5.80**	**5.97**	**179.85**	**167.97**	**1258.43**	**1143.99**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Expense recognised in the statement of profit and loss for the year:

Rs. in Crores

	India								Overseas	
	Pension		Gratuity		Medical		Others		Pension	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Current Service Cost	-	-	18.33	14.19	1.02	1.03	-	3.75	-	-
Past Service Cost	0.11	-	22.21	1.52	-	(2.18)	-	(15.92)	-	-
Interest cost on defined benefit obligation (net)	(0.03)	(0.56)	1.10	0.45	4.47	4.51	6.98	7.99	-	1.08
Total recognised in the statement of profit and loss	**0.08**	**(0.56)**	**41.64**	**16.16**	**5.49**	**3.36**	**6.98**	**(4.18)**	**-**	**1.08**

Amounts recognised in Other Comprehensive Income for the year:

Rs. in Crores

	India								Overseas	
	Pension		Gratuity		Medical		Others		Pension	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Actuarial changes arising from change in demographic assumption	-	-	-	-	-	-	-	-	-	(43.50)
Actuarial changes arising from changes in financial assumption	(0.01)	0.04	(2.35)	4.87	(1.38)	2.96	(1.19)	2.81	(16.52)	(112.67)
Actuarial changes arising from changes in experience assumption	(0.25)	(0.03)	(7.07)	(4.19)	1.38	(1.75)	1.23	0.30	8.26	(4.46)
Return on plan asset excluding interest Income	(0.21)	(0.35)	(1.20)	(0.62)	-	-	-	-	20.06	114.90
Adjustment to recognise the effect of asset ceiling	0.14	0.03	-	-	-	-	-	-	-	-
Total (gain) / loss recognised in Other Comprehensive Income	**(0.33)**	**(0.31)**	**(10.62)**	**0.06**	**-**	**1.21**	**0.04**	**3.11**	**11.80**	**(45.73)**

Principal Actuarial assumptions used:

India	2026	2025
Discount rates	7.00%	6.85%
Salary Escalation Rate	8% for Management Staff 7% for Staff /Workers	8% for Management Staff 7% for Staff /Workers
Annual increase in health care cost	8%	8%
Pension increase rate	18% after every three years	18% after every three years
Mortality rates	Indian Assured Lives Mortality (2012-14) Ult Table	Indian Assured Lives Mortality (2012-14) Ult Table

Overseas	2026	2025
Discount rate	5.90%	5.70%
Inflation assumptions		
- RPI	3.50%	3.45%
Rate of increase in pensions in payment	3.80%	3.75%
Rate of increase in pensions in deferment	3.50%	3.45%
Mortality Rates	Approved norms for overseas schemes	Approved norms for overseas schemes

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Quantitative sensitivity analysis for significant assumption as at the year ended March 31, 2026 is as below:

Rs. in Crores

	India				Overseas
	Pension	Gratuity	Medical	Others	Pension
Impact of increase in 50 basis point in discount rate on Defined Benefit Obligation	(0.04)	(7.53)	(4.31)	(3.80)	(55.15)
Impact of decrease in 50 basis point in discount rate on Defined Benefit Obligation	0.04	8.07	4.79	4.06	60.16
Impact of increase in 50 basis point in salary escalation rate on Defined Benefit Obligation	-	7.75	-	-	-
Impact of decrease in 50 basis point in salary escalation rate on Defined Benefit Obligation	-	(7.33)	-	-	-
Impact of increase in 100 basis point in health care costs on Defined Benefit Obligation	-	-	9.79	0.11	-
Impact of decrease in 100 basis point in health care costs on Defined Benefit Obligation	-	-	(8.05)	(0.10)	-
Impact of increase in 50 basis point in RPI inflation rate on Defined Benefit Obligation	-	-	-	-	20.05
Impact of decrease in 50 basis point in RPI Inflation Rate on Defined Benefit Obligation	-	-	-	-	(20.05)
Impact of increase in 100 basis point in pension rate on Defined Benefit Obligation	0.04	-	-	2.48	-
Impact of decrease in 100 basis point in pension rate on Defined Benefit Obligation	(0.04)	-	-	(2.40)	-
Impact of increase in 1 year in Life Expectancy on Defined Benefit Obligation	0.09	-	4.07	4.63	42.62
Impact of decrease in 1 year in Life Expectancy on Defined Benefit Obligation	(0.09)	-	(4.10)	(4.60)	(36.35)

Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. For the overseas pension fund, interest rate and inflation risks have been hedged, as explained in the section on risk hereunder.

Major Categories of Plan Assets:

Rs. in Crores

	India				Overseas	
	Pension		Gratuity		Pension	
	2026	2025	2026	2025	2026	2025
Insurance managed Funds	5.80	5.97	178.34	166.63	-	-
Liability Driven Investments (LDI)	-	-	-	-	407.36	439.65
Asset Backed Securities	-	-	-	-	610.42	476.20
Synthetic Leveraged Credit	-	-	-	-	228.12	217.06
Cash & Insurance policies	-	-	-	-	12.53	11.08
Others	-	-	1.51	1.34	-	-
Total	**5.80**	**5.97**	**179.85**	**167.97**	**1258.43**	**1143.99**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Risks

India

The Group contributes all its ascertained liabilities towards gratuity to the trust set up for the same. Trustees administer the contributions made to the trust. As at March 31, 2026 and March 31, 2025, the plan assets have been primarily invested in insurer managed funds.

Overseas

The nature of the Scheme exposes the Group to the risk of paying unanticipated additional contributions to the Scheme in times of adverse experience. The most financially significant risks are likely to be:

- **Asset volatility**

  The Scheme's liabilities are calculated using a discount rate set with reference to corporate bond yields in line with the requirements of INDAS 19. If the Scheme assets underperform this yield, it will increase the deficit.

- **Changes in bond yields**

  A decrease in corporate bond yields will increase Scheme liabilities. In the event of a reduction in the corporate bond yields there will be an increase in the value of the Scheme's interest rate swaps and derivatives held which reduce exposure to the risk by approximately 100% (with reference to the Scheme's liabilities valued on a low-risk measure).

- **Inflation risk**

  The Group pension obligations are linked to inflation, and higher inflation will lead to higher liabilities. The hedging strategy in place means through the use of inflation swaps and derivatives the Scheme assets hedge approximately 100% of this risk (with reference to the Scheme's liabilities valued on a low-risk measure).

- **Life expectancy**

  The Scheme's obligation is to provide benefits for the life of the members. An increase in life expectancy will result in an increase in the Scheme's liabilities.

Asset-liability matching strategies used by the overseas scheme

The Scheme's stated investment strategy includes holding a benchmark allocation of 55% to liability-driven investments which involves hedging the Scheme's exposure to changes in interest rates and inflation through the use of liability driven investments (LDI) which typically involves swaps and derivatives. The benchmark allocation also includes a 25% benchmark holding in asset backed securities and 20% in synthetic leveraged holdings.

Expected contributions over the next financial year:

The Group expect to contribute approximately Rs 19.49 Crores to the scheme in the year ending March 31, 2026.

Maturity Profile of defined benefit obligation (undiscounted basis):

Rs. in Crores

	India								Overseas	
	Pension		Gratuity		Medical		Others		Pension	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Within next 12 months	1.70	1.88	36.30	27.83	3.13	2.91	8.57	8.55	88.99	76.41
Between 2 and 5 years	1.29	1.89	74.53	67.51	13.58	12.64	36.02	34.95	334.66	284.61
Between 6 and 9 years	0.62	0.70	66.15	60.07	15.34	14.20	37.36	36.74	352.21	306.76
10 years and above	0.81	0.96	226.68	196.06	134.40	114.05	119.16	125.10	1638.22	1485.08

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Post-employment life assurance benefits - Overseas

The Group operates post-employment life assurance benefits to former employees in the US. These plans are unfunded and the valuation method is similar to those used for defined benefit pension schemes. The liability recognised in the balance sheet as at March 31, 2026 was Rs 3.28 Crores (Rs 2.95 Crores).

Post-employment medical benefits - Overseas

The Group operates post –employment medical benefits scheme to eligible former employees in the UK and the US. These plans are unfunded and the valuation method is similar to those used for defined benefit pension schemes with the addition of actuarial assumptions relating to the long-term increase in healthcare costs in the US of 4.80% p.a. and in the UK of 8.30% p.a. The liability recognised in the balance sheet as at March 31, 2026 was Rs 4.26 Crores (Rs 7.24 Crores).

iii) Provident Fund

The Parent Company and its Indian subsidiary operate Provident Fund Schemes and the contributions are made to recognised funds maintained by the Parent Company and an Indian subsidiary and for certain categories contributions are made to State Plans. The said companies have an obligation to fund any shortfall on the yield of the trust's investments over the administered rates on an annual basis. The Actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumption.

The details of fund and plan assets position are given below:

Rs. in Crores

	2026	2025
Plan Assets as at year end	422.23	386.55
Present value of Funded Obligation at period end	439.52	386.55
Amount recognised in the Balance Sheet	**(17.29)**	**-**

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

Rs. in Crores

	2026	2025
Guaranteed Rate of Return	8.25%	8.25%
Discount Rate for remaining term to Maturity of Investment	7.00%	6.85%
Expected Rate of Return on Investment	7.18%	7.23%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

38. Segment Information

A. General Information

The Group has organised its businesses into Branded Segment and Non-Branded Segment. Branded Segment is further sub-categorised as India Business and International Business.

Description of each segment is 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.

The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators of the operating segments. The CODM reviews revenue and operating profits as the performance indicator for all of the operating segments and also reviews the total assets and liabilities of an operating segment.

B. Information about reportable segments

a) Segment Revenue

Rs. in Crores

	2026	2025
Branded Business		
India Business	12778.88	11240.71
International Business	5250.67	4548.55
Total Branded Business	**18029.55**	**15789.26**
Non Branded Business	**2387.00**	**1909.53**
Total Segments Revenue	**20416.55**	**17698.79**
Others	40.60	39.65
Less: Inter-Segment Revenue	(166.72)	(120.14)
Revenue from External Customer	**20290.43**	**17618.30**

b) Segment Results

Rs. in Crores

	2026	2025
Branded Business		
India Business	1503.74	1020.98
International Business	626.13	666.61
Total Branded Business	**2129.87**	**1687.59**
Non Branded Business	**280.47**	**407.11**
Total Segment Results	**2410.34**	**2094.70**
Add/Less:		
Other Income*	141.76	170.17
Finance Cost	(137.03)	(290.20)
Unallocable items	(222.23)	(193.01)
Exceptional Items	(20.06)	(5.11)
Profit before Tax	**2172.78**	**1776.55**

*Excludes other income considered as part of segment results.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

c) Segment Assets and Liabilities

Rs. in Crores

	2026	2025
Segment Assets		
Branded Business		
India Business	16819.46	16910.40
International Business	8313.92	7408.82
Total Branded Business	**25133.38**	**24319.22**
Non Branded Business	**2911.63**	**2613.01**
Total Segment	28045.01	26932.23
Unallocable Corporate Assets	6407.95	5045.45
Total Assets	**34452.96**	**31977.68**
Segment Liabilities		
Branded Business		
India Business	3428.97	3134.61
International Business	1381.90	1185.21
Total Branded Business	**4810.87**	**4319.82**
Non Branded Business	**449.26**	**282.09**
Total Segment	5260.13	4601.91
Unallocable Corporate Liabilities	6003.97	5985.47
Total Liabilities	**11264.10**	**10587.38**

d) Addition to non-current assets

Rs. in Crores

	2026	2025
Branded Business		
India Business	312.94	1635.08
International Business	140.16	941.26
Total Branded Business	**453.10**	**2576.34**
Non Branded Business	215.80	**271.67**
Total Segments	**668.90**	**2848.01**

Non-current assets do not include financial instruments, deferred tax assets, post-employment benefit assets.

e) Depreciation and Amortisation Expense

Rs. in Crores

	2026	2025
Branded Business		
India Business	432.27	415.95
International Business	126.35	119.37
Total Branded Business	**558.62**	**535.32**
Non Branded Business	68.06	**65.42**
Total Segments	**626.68**	**600.74**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

C. Additional information by Geographies

Rs. in Crores

Revenue by Geographical Market	2026	2025
India	14515.95	12869.27
USA	2588.28	2037.26
United Kingdom	1618.43	1509.37
Rest of the World	1567.77	1202.40
Revenue from External Customer	**20290.43**	**17618.30**

Rs. in Crores

Non-Current Assets by Geographical Market	2026	2025
India	15345.58	15303.39
USA	2846.01	2614.95
United Kingdom	2803.36	2469.02
Rest of the World	1872.95	1560.66
Total Non Current Assets	**22867.90**	**21948.02**

Notes to Segment information

a) The segment wise revenue, results, assets and liabilities figures relate to the respective amounts directly identifiable to each of the segments. Un-allocable items include expenses incurred on common services at the corporate level.

b) Pricing of inter segment transfers are based on benchmark market prices.

c) Revenue from geographical market is based on the location of origin of sale.

39. Related party transaction

a) Related parties other than Joint Ventures and Associates with whom Group has transactions are given below, Refer Note 35 for list of Joint Ventures and Associates.

Promoter	Key Managerial Personnel
Tata Sons Private Limited	Mr. Sunil D'Souza - Managing Director & CEO
	Mr Ajit Krishnakumar - Executive Director & COO

Subsidiaries and Joint Venture of Tata Sons Private Limited	
Tata Consultancy Services Limited	Tata Industries Limited
Tata Investment Corporation Limited	Tata Capital Limited
Tata AIG General Insurance Limited	Tata Communications Limited
Tata AIA Life Insurance Co Limited	Tata Teleservices Limited
Infiniti Retail Limited	Tata Teleservices Maharastra Limited
Tata International Limited	Super Market Grocery Supplies Private Limited
Novamesh Limited	Innovative Retail Concepts Private Limited
Tata Elxsi Limited	Tata 1MG Healthcare Solutions Limited
Ewart Investments Limited	Tata Medical and Diagnostics Limited
Tata Uganda Limited	Tata International west Asia DMCC

Employee Benefit Funds	
Tata Tea Limited Management Staff Gratuity Fund	Tata Tea Limited Gratuity Fund
Tata Tea Limited Management Staff Superannuation Fund	Tata Tea Limited Calcutta Provident Fund
Tata Tea Limited Staff Pension Fund	

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

b) Particulars of transactions during the year ended March 31, 2026:

Rs. in Crores

	2026	2025
Sale of Goods and Services		
- Joint Ventures	51.75	50.93
- Associates	2.57	0.86
- Subsidiaries and Joint Ventures of Promoter	337.58	296.82
Other Operating Income		
- Joint Ventures	27.35	25.86
- Associates	6.99	6.03
Sale of Fixed Assets		
- Associates	-	0.01
Purchase of Goods & Services		
- Associates	232.59	232.44
- Subsidiaries and Joint Ventures of Promoter	6.18	8.09
Rent Paid		
- Associates	1.93	1.84
Other Expenses (Net)		
- Associates	8.95	8.36
- Promoter	54.85	43.59
- Subsidiaries and Joint Ventures of Promoter	72.37	104.33
Directors Remuneration *	20.88	17.59
Purchase of Fixed Assets		
- Subsidiaries and Joint Ventures of Promoter	-	0.08
Dividend Paid		
- Promoter	234.18	209.68
- Subsidiaries and Joint Ventures of Promoter	41.83	37.84
Dividend/Interest Received		
- Associates	0.49	0.93
- Promoter	11.39	6.14
- Subsidiaries and Joint Ventures of Promoter	0.42	0.42
Reimbursement of Expenditure/(Income)		
- Joint Ventures	(0.51)	(0.49)
- Associates	(6.30)	(4.95)
- Promoter	0.25	0.01
Deposit redeemed		
- Associates	6.00	5.25
Investments Made		
- Joint Ventures	-	125.00
Bank Guarantee Given		
- Subsidiaries and Joint Ventures of Promoter	57.30	-
Contribution to Funds - Employee Benefit Plans	67.04	50.13

* Provision for employee benefits, which are based on actuarial valuation done on an overall basis, is excluded. The above does not include share of recurring/special benefits payables to former directors.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

c) Details of material transactions (i.e exceeding 10% in of total transaction values in respective category) with related party:

Rs. in Crores

	2026	2025
Sale of Goods and Services		
- **Joint Ventures**		
Tata Starbucks Pvt. Ltd.	51.75	50.93
- **Associates**		
Amalgamated Plantations Pvt Limited.	2.57	0.86
- **Subsidiaries and Joint Ventures of Promoter**		
Innovative Retail Concepts Private Limited	255.40	202.20
Supermarket Grocery Supplies Private Limited	78.79	91.43
Other Operating Income		
- **Joint Ventures**		
Tata Starbucks Pvt. Ltd.	27.35	25.86
- **Associates**		
Kanan Devan Hills Plantation Company Pvt. Ltd.	6.99	6.03
Sale of Fixed Assets		
- **Associates**		
Kanan Devan Hills Plantations Company Pvt. Ltd.	-	0.01
Purchase of Goods & Services		
- **Associates**		
Amalgamated Plantations Pvt Ltd.	120.35	133.79
Kanan Devan Hills Plantation Company Pvt. Ltd.	112.24	98.65
- **Subsidiaries and Joint Ventures of Promoter**		
Tata Uganda Limited	5.51	7.91
Tata 1MG Healthcare Solutions Pvt Ltd	0.67	-
Rent Paid		
- **Associates**		
Amalgamated Plantations Pvt Ltd.	1.70	1.62
Kanan Devan Hills Plantation Company Pvt. Ltd.	0.23	0.22
Other Expenses (Net)		
- **Associate -** Kanan Devan Hills Plantation Company Pvt. Ltd.	8.95	8.36
- **Promoter -** Tata Sons Private Limited	54.85	43.59
- **Subsidiaries and Joint Ventures of Promoter**		
Tata Consultancy Services Limited	42.66	38.02
Tata AIG General Insurance Limited	9.37	50.76
Dividend Paid		
- **Promoter -** Tata Sons Private Limited	234.18	209.68
- **Subsidiaries and Joint Ventures of Promoter**		
Tata Investment Corporation Limited	37.93	34.31
Dividend/Interest Received		
- **Associates**		
Kanan Devan Hills Plantation Company Pvt. Ltd.	0.49	0.93
- **Promoter -** Tata Sons Private Limited	11.39	6.14
- **Subsidiaries and Joint Ventures of Promoter**		
Tata Investment Corporation Limited	0.40	0.41

Notes to Consolidated Financial Statements

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Rs. in Crores

	2026	2025
Reimbursement of Expenditure/(Income)		
- **Joint Ventures**		
Tata Starbucks Pvt. Ltd.	(0.51)	(0.49)
- **Associates**		
Amalgamated Plantations Pvt Ltd.	(2.94)	(2.70)
Kanan Devan Hills Plantations Company Pvt. Ltd.	(3.36)	(2.25)
- **Promoter** - Tata Sons Private Limited	0.25	-
Intercorporate Loan/ Deposit redeemed		
- **Associates**		
Kanan Devan Hills Plantations Company Pvt. Ltd.	6.00	5.25
Investments Made		
- **Joint Ventures**		
Tata Starbucks Pvt. Ltd.	-	125.00
Contribution to Funds - Employee Benefit Plans		
Tata Tea Limited Calcutta Provident Fund	44.70	41.22
Tata Tea Limited Management Staff Gratuity Fund	14.48	-
Tata Coffee Limited Staff Providend Fund	9.27	-
Bank Guarantee Given		
Tata AIG General Insurance Limited	57.30	-

d) Balance Outstanding as at March 31, 2026

Rs. in Crores

	2026	2025
Debit		
- Joint Ventures	9.92	4.42
- Subsidiaries and Joint Ventures of Promoter	42.90	17.35
- Employee Benefit plans	0.01	0.01
Credit		
- Associates	14.59	13.22
- Promoter	50.26	39.45
- Subsidiaries and Joint Ventures of Promoter	13.64	14.20

40. The Government of India notified on November 21, 2025, the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating existing labour laws. The Group has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the incremental impact of these changes on the basis consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the regulatory driven non-recurring nature, the impact has been disclosed under Exceptional Items in the consolidated statement of profit and loss for the year ended March 31, 2026. The Government of India is in the process of notifying related rules to the New Labour Codes and the impact of these will be evaluated and appropriately accounted as and when notified.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

41. Additional regulatory information

i) Financial Ratios

Ratio	Numerator	Denominator	2026	2025	Change
(a) Current Ratio	Current Assets	Current Liabilities	1.57	1.54	2%
(b) Debt-Equity Ratio	Total Debt (Note 1)	Total Equity	0.12	0.11	-11%
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service (Note 2)	10.19	5.79	76%*
(d) Return on equity ratio	Profit for the year	Average Total Equity	6.94%	6.63%	31 bps
(e) Inventory turnover ratio	Revenue from Operations	Average Inventory	5.69	5.53	3%
(f) Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivable	20.11	19.95	1%
(g) Trade payables turnover ratio	Purchases and Other Services	Average Trade Payables	4.26	4.66	8%
(h) Net capital turnover ratio	Revenue from Operations	Working Capital (Note 4)	5.23	5.44	-4%
(i) Net Profit ratio	Profit for the year	Revenue from Operations	7.62%	7.31%	31 bps
(j) Return on capital employed	EBIT (Note 3)	Capital Employed (Note 5)	41.87%	37.54%	433 bps
(k) Return on investment	Earnings from invested funds	Average invested funds in treasury investments	5.20%	6.40%	-120 bps

* Mainly driven by lower interest cost on repayment of acquisition related borrowing during the Previous year.

Note 1: Debt includes lease liability.

Note 2: Debt service = Interest and Lease payments + Principal Repayments

Note 3: EBIT = Profit before exceptional items and tax + Finance costs - Interest and Investment income

Note 4: Working Capital = Current Assets - (Current Liabilities - Current maturities of long term borrowings and lease liabilities- Commercial papers for acquisition funding)

Note 5: Capital Employed = Tangible Net Worth (including Non-current Investments) + Total Debt + Deferred Tax Liabilities+ Purchase commitments for Non-Controlling Interests' shares.

ii) Relationship with Struck off Companies

The Group does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

42. Additional information, as required under Schedule III of the Companies Act, 2013, of entities consolidated as Subsidiary/Associates/Joint Ventures:

Sl No.	Name of the Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As a % of Consolidated Net Assets	Amount (Rs in Crores)	As a % of Consolidated Profit or Loss	Amount (Rs in Crores)	As a % of Consolidated OCI	Amount (Rs in Crores)	As a % of Total Comprehensive Income	Amount (Rs in Crores)
	Parent								
	Tata Consumer Products Limited	81.72%	17804.81	106.02%	1635.15	-4.85%	(40.22)	67.25%	1594.93
	Subsidiaries								
	Indian								
1	Tata Coffee Ltd.	4.29%	934.92	7.09%	109.40	6.02%	49.88	6.72%	159.28
2	Capital Foods Private Ltd.	2.23%	486.56	6.75%	104.09	-0.10%	(0.80)	4.36%	103.29
3	Organic India Private Ltd.	1.06%	231.64	0.66%	10.18	0.05%	0.38	0.45%	10.56
4	TRIL Constructions Ltd.	0.65%	140.85	-0.07%	(1.12)	-	-	-0.05%	(1.12)
5	Tata Tea Holdings Private Ltd. (under strike off)	-	-	0.00%	0.03	-	-	0.00%	0.03
	Foreign								
1	Tata Coffee Vietnam Company Ltd.	2.63%	573.21	1.69%	26.13	-0.08%	(0.63)	1.08%	25.50
2	Organic India USA, LLC	0.07%	15.33	1.91%	29.43	-	-	1.24%	29.43
3	Tata Consumer Products Capital Ltd.	5.32%	1158.42	15.68%	241.88	-	-	10.20%	241.88
4	Tata Consumer Products UK Group Ltd.	26.65%	5807.28	6.16%	95.03	-	-	4.01%	95.03
5	Tata Consumer Products GB Ltd.	16.99%	3701.69	16.22%	250.16	-1.72%	(14.28)	9.95%	235.88
6	Teapigs Ltd.	0.58%	126.45	0.35%	5.47	-	-	0.23%	5.47
7	Teapigs US LLC	0.00%	0.04	-0.01%	(0.09)	-	-	0.00%	(0.09)
8	Tata Consumer Products Overseas Holdings Ltd.	1.20%	260.39	-2.14%	(33.02)	-	-	-1.39%	(33.02)
9	Tata Consumer Products US Holdings Inc.	6.08%	1325.62	2.71%	41.77	-	-	1.76%	41.77
10	Tata Consumer Products US Inc.	9.04%	1969.05	3.57%	55.11	-7.98%	(66.20)	-0.47%	(11.09)
11	Tata Consumer Products Canada Inc.	0.24%	53.33	0.64%	9.84	-	-	0.41%	9.84
12	Tata Consumer Products Australia Pty Ltd.	0.42%	91.01	0.17%	2.58	-	-	0.11%	2.58
13	Joekels Tea Packers (Proprietary) Ltd.	0.56%	122.91	2.32%	35.79	-	-	1.51%	35.79
14	Tata Consumer Products Polska sp.zo.o	0.11%	23.68	0.08%	1.24	-	-	0.05%	1.24
15	Stansand (Africa) Ltd.	0.09%	19.03	0.12%	1.90	-	-	0.08%	1.90
16	Stansand (Central Africa) Ltd.	0.04%	8.87	0.03%	0.41	-	-	0.02%	0.41
17	Tata Consumer Products Bangladesh Ltd.	-0.11%	(23.44)	-0.84%	(12.95)	-	-	-0.55%	(12.95)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Sl No.	Name of the Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As a % of Consolidated Net Assets	Amount (Rs in Crores)	As a % of Consolidated Profit or Loss	Amount (Rs in Crores)	As a % of Consolidated OCI	Amount (Rs in Crores)	As a % of Total Comprehensive Income	Amount (Rs in Crores)
18	Consolidated Coffee Inc. (under liquidation)	0.01%	2.09	0.01%	0.19	-	-	0.01%	0.19
19	Tata Tea Extractions Inc. (under liquidation)	0.00%	0.96	0.00%	(0.05)	-	-	0.00%	(0.05)
20	Lyons Tetley Ltd. (Dormant)	0.00%	0.25	-	-	-	-	-	-
21	Stansand Ltd. (Dormant)	0.00%	0.06	-	-	-	-	-	-
22	Stansand (Brokers) Ltd. (Dormant)	0.00%	0.40	-	-	-	-	-	-
23	Tata Global Beverages Overseas Ltd. (Dormant)	-	-	-	-	-	-	-	-
24	Tata Global Beverages Holdings Ltd. (Dormant)	-	-	-	-	-	-	-	-
25	Tata Global Beverages Services Ltd. (Dormant)	-	-	-	-	-	-	-	-
26	Drassington Ltd. (Dormant)	-	-	-	-	-	-	-	-
27	Tata Global Beverages Investments Ltd. (Dormant)	-	-	-	-	-	-	-	-
28	Onomento Co Ltd.	-	-	-	-	-	-	-	-
29	Suntyco Holding Ltd. (Dormant)	-	-	-	-	-	-	-	-
	Non-controlling Interest in all Subsidiaries	-6.43%	(1401.33)	-0.29%	(4.50)	-1.40%	(11.57)	-0.68%	(16.07)
	Associates								
	Indian								
1	Amalgamated Plantations Pvt. Ltd.	-0.42%	(92.30)	-2.72%	(41.89)	0.17%	1.41	-1.71%	(40.48)
2	Kanan Devan Hills Plantations Company Pvt. Ltd.	0.15%	33.04	0.04%	0.66	0.11%	0.92	0.07%	1.58
	Joint Ventures								
	Indian								
1	Tata Starbucks Private Ltd.	1.23%	267.84	-3.21%	(49.47)	0.21%	1.70	-2.01%	(47.77)
	Foreign								
1	Tetley Clover (Pvt) Ltd. (under liquidation)	0.00%	0.07	-	-	-	-	-	-
	Consolidation eliminations/adjustments	-54.41%	(11,855.20)	-62.96%	(971.05)	109.58%	908.59	-2.63%	(62.46)
	TOTAL	**100%**	**21787.53**	**100%**	**1542.30**	**100%**	**829.18**	**100%**	**2371.48**

43. Unless otherwise stated, figures in brackets relate to the previous year. All the numbers have been rounded off to nearest crore.

Form AOC 1

Statement containing salient features of the financial statement of subsidiaries / associates / joint ventures [Pursuant to Section 129(3) of the Companies Act , 2013].

Part "A" : Subsidiaries

SL No	Name of the Subsidiary	Date of acquisition/ incorporation	Reporting Currency	Exchange rate as on last day of relevant financial year (Refer Note 3)	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding (Refer Note 2)	Average yearly rates for P&L items translation
				Rs	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	%	Rs
1	Tata Coffee Ltd.	25.02.2022	INR	1.00	0.05	934.87	1168.34	233.42	115.58	754.50	117.50	(8.10)	109.40	125.00	100.00	1.00
2	Tata Coffee Vietnam Company Ltd.	28.03.2017	USD	94.83	447.60	127.94	1002.80	427.26	-	648.81	31.53	(5.09)	26.44	-	100.00	88.07
3	Capital Foods Private Ltd.	01.02.2024	INR	1.00	3.49	483.07	626.32	139.76	48.86	789.50	140.50	(36.41)	104.09	-	75.00	1.00
4	Organic India Private Ltd.	16.04.2024	INR	1.00	82.62	149.02	374.48	142.84	96.36	348.43	13.97	(3.79)	10.18	-	100.00	1.00
5	Organic India USA, LLC	16.04.2024	USD	94.83	0.23	15.09	102.31	86.99	-	192.64	29.78	(0.67)	29.11	-	100.00	88.07
6	TRIL Constructions Ltd.	17.11.2021	INR	1.00	36.15	104.70	217.00	76.16	-	-	(1.12)	-	(1.12)	-	80.46	1.00
7	Tata Consumer Products Capital Ltd.	12.09.2006	GBP	125.34	1123.15	35.27	2100.59	942.17	2086.71	-	235.67	12.46	248.13	-	100.00	117.86
8	Tata Consumer Products UK Group Ltd.	03.09.1999	GBP	125.34	2633.95	3173.31	8483.75	2676.49	6348.53	-	94.76	4.07	98.83	-	100.00	117.86
9	Tata Consumer Products GB Ltd.	10.03.2000	GBP	125.34	-	3701.75	4509.86	808.11	12.53	1925.94	341.78	(90.45)	251.33	-	100.00	117.86
10	Tata Consumer Products Overseas Holdings Ltd.	10.03.2000	GBP	125.34	-	260.40	1269.55	1009.15	696.12	-	(37.69)	6.40	(31.29)	-	100.00	117.86
11	Tata Consumer Products US Holdings Inc.	10.03.2000	USD	94.83	635.39	690.23	1401.40	75.78	923.40	193.09	51.65	(9.69)	41.96	-	100.00	88.07
12	Tata Consumer Products US Inc.	10.03.2000	USD	94.83	1294.47	674.58	2824.76	855.71	-	2198.92	82.95	(26.83)	56.12	-	100.00	88.07
13	Tata Consumer Products Canada Inc.	10.03.2000	CAD	68.09	10.21	42.06	226.33	174.06	-	465.01	13.40	(3.61)	9.79	-	100.00	63.66
14	Tata Consumer Products Australia Pty Ltd.	10.03.2000	AUD	64.95	76.64	15.70	113.96	21.62	-	79.45	3.61	(1.08)	2.53	-	100.00	58.10
15	Joekels Tea Packers (Proprietary) Ltd.	28.12.2022	ZAR	5.56	-	122.91	217.03	94.12	0.02	304.58	49.20	(13.17)	36.03	-	75.00	5.07
16	Tata Consumer Products Polska.sp.zo.o	10.03.2000	PLN	25.49	188.29	(164.94)	37.01	13.66	-	51.73	1.49	(0.35)	1.14	-	100.00	24.03
17	Stansand (Africa) Ltd.	10.03.2000	KES	0.73	0.04	19.16	31.43	12.23	-	148.81	3.08	(0.97)	2.11	-	100.00	0.68
18	Stansand (Central Africa) Ltd.	10.03.2000	MWK	0.06	0.00	3.53	5.93	2.40	-	15.63	0.67	(0.21)	0.46	-	100.00	0.05
19	Tata Consumer Products Bangladesh Ltd.	09.02.2023	BDT	0.78	62.01	(74.90)	12.44	25.33	-	8.93	(9.10)	(0.74)	(9.84)	-	100.00	0.72
20	Teapigs Ltd.	15.04.2005	GBP	125.34	12.53	113.90	129.50	3.07	-	0.14	7.50	(2.00)	5.50	-	100.00	117.86
21	Teapigs US LLC	27.08.2013	USD	94.83	16.45	(16.42)	0.06	0.03	-	-	(0.10)	-	(0.10)	-	100.00	88.07
22	Tata Global Beverages Holdings Ltd. (Dormant)	10.03.2000	GBP	125.34	-	-	-	-	-	-	-	-	-	-	100.00	117.86
23	Tata Global Beverages Services Ltd. (Dormant)	10.03.2000	GBP	125.34	-	-	-	-	-	-	-	-	-	-	100.00	117.86
24	Tata Global Beverages Overseas Ltd. (Dormant)	10.03.2000	GBP	125.34	-	-	-	-	-	-	-	-	-	-	100.00	117.86
25	Lyons Tetley Ltd. (Dormant)	10.03.2000	GBP	125.34	0.25	-	0.25	-	-	-	-	-	-	-	100.00	117.86
26	Drassington Ltd. (Dormant)	31.10.2003	GBP	125.34	24.52	(24.52)	-	-	-	-	-	-	-	-	100.00	117.86
27	Stansand Ltd. (Dormant)	10.03.2000	GBP	125.34	0.06	-	0.06	-	-	-	-	-	-	-	100.00	117.86
28	Stansand Brokers Ltd. (Dormant)	10.03.2000	GBP	125.34	0.40	-	0.40	-	-	-	-	-	-	-	100.00	117.86

Form AOC 1

Statement containing salient features of the financial statement of subsidiaries / associates / joint ventures [Pursuant to Section 129(3) of the Companies Act , 2013].

SL No	Name of the Subsidiary	Date of acquisition/ incorporation	Reporting Currency	Exchange rate as on last day of relevant financial year (Refer Note 3)	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding (Refer Note 2)	Average yearly rates for P&L items translation
				Rs	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	%	Rs
29	Tata Global Beverages Investment Ltd. (Dormant)	12.09.2006	GBP	125.34	-	-	-	-	-	-	-	-	-	-	100.00	117.86
30	Suntyco Holdings Ltd. (Non Operating entity)	01.09.2009	USD	94.83	0.66	(0.66)	-	-	-	-	-	-	-	-	100.00	88.07
31	Onomento Co Ltd. (Non Operating entity)	01.09.2009	USD	94.83	-	-	-	-	-	-	-	-	-	-	100.00	88.07
32	Consolidated Coffee Inc. (under liquidation)	10.07.2006	USD	94.83	567.67	(565.59)	2.42	0.34	-	-	0.18	-	0.18	-	100.00	88.07
33	Tata Tea Extractions Inc. (under liquidation)	29.05.1987	USD	94.83	132.76	(131.86)	0.90	-	-	-	(0.04)	-	(0.04)	-	100.00	88.07
34	Tata Tea Holdings Private Ltd. (under strike off) (Note 5)	19.03.2009	INR	1.00	-	-	-	-	-	-	(0.03)	-	(0.03)	-	100.00	1.00

Note:

1 Statutory year ends for all subsidiaries are 31.03.2026 except for Tata Consumer Products Bangladesh Ltd. - 30.06.2025

2 % of shareholding is based on voting power held by the Group.

3 Balance Sheet items have been translated at the exchange rate as on the last day of relevant financial year.

4 The numbers reported above are based on individual annual financial statements prepared under local GAAP.

5 An application has been made with Registrar of Companies for striking off the name of Tata Tea Holding Private Limited wholly owned subsidiary, strike off is under process, hence there is no requirement of prepration of the financial statements.

Statement pursuant to Section 129 (3) of the Companies Act,2013 related to Associate Companies and Joint Ventures

Part "B" : Associates and Joint Ventures

Sl No.	Name of Associates/ Joint Ventures	Amalgamated Plantation Pvt. Ltd.	Kanan Devan Hill Plantation Company Pvt. Ltd.	Tetley Clover (Pvt.) Ltd.^	Tata Starbucks Private Ltd.
		Associate	Associate	Joint Venture	Joint Venture
1	Latest audited Balance Sheet Date	31.03.2026	31.03.2026	28.02.2019	28.02.2019
2	Date of acquisition/ incorporation	17.04.2009	06.07.2005	25.07.2003	03.01.2012
3	Shares of Associate /Joint Ventures held by the company on the year-end				
	Equity Shares				
	i) Number	61024400	3976563	44000000	722300000
	ii) Amount of Investment in Associates/Joint Venture (Rs. in Crores)	61.02#	12.33	30.98	722.30
	iii) Extent of Holdings	41.03%	28.52%	50%	50%
	Preference Shares				
	i) Number	267000000	-	3000000	-
	ii) Amount of Investment in Associates/Joint Venture (Rs. in Crores)	162.19@	-	2.59	-
4	Description of how there is significant influence	Shareholding	Shareholding	Joint Venture Agreement	Joint Venture Agreement
5	Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Networth attributable to Shareholding as per latest audited Balance Sheet (Rs in Crores)	(92.30)	33.04	0.07	268.01
7	Profit / (Loss) for the year				
	i) Considered in Consolidated* (Rs in Crores)	(41.89)	0.66	-	(49.47)
	ii) Not Considered in Consolidated (Rs in Crores)	-	-	-	-

Associate Companies and Joint Ventures have been determined based on the Accounting Standards.

* Represents Group's share of profit/(loss)

#measured as per Ind AS

@redeemable preference shares, measured as per Ind AS

^Under liquidation

For and on behalf of the Board

N.Chandrasekaran
Chairman
(DIN 00121863)

K.P. Krishnan
Director
(DIN 01099097)

Sunil D'Souza
Managing Director & CEO
(DIN 07194259)

Ajit Krishnakumar
Executive Director & COO
(DIN 08002754)
Mumbai, May 08, 2026

Sivakumar Sivasankaran
Chief Financial Officer

Delnaz Dara Harda
Company Secretary
(ACS 73704)

Notice of Annual General Meeting

Notice is hereby given that the 63rd Annual General Meeting of Tata Consumer Products Limited, will be held on Wednesday, June 10, 2026, at 10:30 a.m. (IST) through Video Conferencing / Other Audio-Visual Means, to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

2. ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of Auditors thereon.

3. DECLARATION OF DIVIDEND

To declare a dividend of Rs.10/- per Equity Share of face value of Re. 1 each (1000%), of the Company for the financial year ended March 31, 2026.

4. APPOINTMENT OF MR. AJIT KRISHNAKUMAR (DIN: 08002754) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Mr. Ajit Krishnakumar (DIN: 08002754) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

5. RE-APPOINTMENT OF DR. K. P. KRISHNAN (DIN: 01099097) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 YEARS COMMENCING FROM OCTOBER 22, 2026

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time, and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the re-appointment of Dr. K. P. Krishnan (DIN: 01099097), who was appointed as a Non-Executive, Independent Director by the shareholders of the Company with effect from October 22, 2021 and who holds office up to October 21, 2026 and has submitted a declaration confirming that that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for re-appointment, as an Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a second term of five years commencing from October 22, 2026 to October 21, 2031, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Dr. K. P. Krishnan shall be entitled to receive the remuneration/fees/commission as permitted to be received in the capacity of Non-Executive, Independent Director, under the Act and SEBI Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

6. RATIFICATION OF COST AUDITOR'S REMUNERATION FOR FY 2026-27

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 6,00,000 (Rupees Six Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, payable to M/s. Shome & Banerjee, Cost Accountants (Firm Registration Number 000001), who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ended March 31, 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient, to give effect to this resolution and for matters connected therewith or incidental thereto."

Notes:

1. The Ministry of Corporate Affairs **('MCA')** allows companies to hold AGM through Video Conferencing or Other Audio Visual Means **('VC/OAVM')**, without physical presence of Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata – 700 071.

   [General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as **'MCA Circulars'***]*

2. The Statement setting out the material facts concerning the business with respect to Item Nos. 5 and 6 forms part of this Notice. [Section 102 of the Companies Act, 2013 **('Act')**] Relevant information in respect of Director seeking re-appointment at AGM is furnished as **Annexure A** to this Notice. [Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 **('SS-2')** on General Meetings issued by the Institute of Company Secretaries of India].

3. **A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. The facility for appointment of proxies by Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.**

4. **Institutional Investors/Corporate Members:**

   Institutional Investors /Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 or 113 of the Act, as the case may be, to attend the AGM and vote through e-Voting, are requested that certified copy of the Board Resolution/ Power of Attorney/Authority Letter are:

   - sent to the Scrutinizer by e-mail at tcpl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com and AGM2026@tataconsumer.com or
   - uploaded by clicking on the 'Upload Board Resolution/Authority Letter' displayed under the 'e-Voting' tab in their login

5. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum as per Section 103 of the Act.

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.

7. **Dispatch of Annual Report:**

   The Notice of the AGM along with the Integrated Annual Report for FY2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Transfer Agent ('RTA')/ Depository Participants ('DP').

   Letter is being sent to the shareholders whose e-mail addresses are not registered, providing the web-link of Company's website from where the Integrated Annual Report can be accessed. The Company shall send physical copy of the Integrated Annual Report for FY2025-26 to those Members who request for the same at AGM2026@tataconsumer.com mentioning their Folio No./DP ID and Client ID.

   The Notice along with the Integrated Annual Report for FY2025-26 is also available on the website of the (i) Company at www.tataconsumer.com, (ii) Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited, the National Stock Exchange of India Limited and Calcutta Stock Exchange Limited at www.bseindia.com, www.nseindia.com and www.cseindia.com respectively and (iii) NSDL at www.evoting.nsdl.com.

8. **Record Date:**

   The Record date fixed for determining the entitlement of Members to dividend for the financial year ended March 31, 2026, if approved at the AGM is **Monday, May 25, 2026**.

9. **Dividend:**

   The dividend of Rs.10 per equity share of Re.1 each (1000%) will be paid subject to deduction of tax at source (TDS), **on or after Monday, June 15, 2026** only through electronic mode as under:

   i) Shares held in electronic form: To all Beneficial Owners as per the details made available by DP as of close of business hours on Monday, May 25, 2026.

   ii) Shares held in physical form: To all Members after giving effect to valid transmission or transposition

requests lodged with the Company, if any as of close of business hours on Monday, May 25, 2026.

Dividend to Members holding shares in Physical form:

Folios of Members should be KYC compliant to receive the dividends directly in their bank accounts through National Automated Clearing System or any other electronic mode of remittance. Members are requested to send the following documents to RTA on or before the record date i.e. Monday, May 25, 2026.

i) Form No. ISR-1 duly filled and signed by the holders stating their name, contact details, folio number, complete address with pincode and the bank account details;

ii) Original copy of cheque bearing the name of the Member or first holder, in case shares are held jointly;

iii) Self-attested copy of the PAN Card of all holders;

iv) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company;

v) Form ISR-2 duly filled and signed. The signature of holders should be attested by the Bank Manager;

vi) Form SH 13 – Nomination Form or Form ISR-3 – to opt out from Nomination.

The above Investor Service Request (ISR) Forms are available on RTA's website at https://in.mpms.mufg.com

Dividend to Members holding shares in electronic form:

Members may please note that their bank details as registered against their demat account with their DP will be received by the Company through depository and will be considered for remittance of dividends as per the applicable regulations and the Company will not entertain any direct request for change/ addition/deletion of such bank details.

Accordingly, the Members are requested to ensure that correct/latest complete bank details are updated against their demat account with their respective DPs.

Instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

10. Tax Deducted at Source ('TDS') on dividend:

Dividend income is taxable in the hands of Members w.e.f. April 01, 2020, in accordance with Finance Act, 2020, and the Company is required to deduct TDS from the dividend to be paid to the Members as per rates prescribed under the Income Tax Act, 2025 **('IT Act')**.

Members are requested to update their Residential Status, PAN details and Category with:

i) the DP (if shares are held in electronic form) or

ii) the Company/RTA (if shares are held in physical form)

Resident Individual may send the documents to Csg3exemptforms2627@in.mpms.mufg.com or upload them on https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html Non Resident Shareholders & Institutional Shareholders are requested to send their documents at Dividend2026@tataconsumer.com. **On or before Monday, May 25, 2026, upto 7:00 p.m. (IST)** to enable the Company to determine the appropriate TDS/withholding tax rate and provide exemption, if applicable.

Please click here: https://www.tataconsumer.com/investors/inv_announcements or refer to the e-mail sent to Members in this regard.

Key documents to be submitted/uploaded as per Income Tax Rules 2026 for TDS Exemption Declaration:

Category of Shareholder	Document(s) to be submitted/uploaded
Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax	i) Form 121 (erstwhile Form No. 15G or Form No. 15H)
Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax treaty between India and their country of tax residence	i) No Permanent Establishment Declaration ii) Beneficial Ownership Declaration iii) Tax Residency Certificate iv) Copy of electronically filed Form 41 (erstwhile Form 10F) v) Any other document which may be required

**If PAN is not correct/invalid/inoperative/not linked to Aadhar then tax will be deducted at higher rates and credit of TDS will not be available. [Section 397 of the Income Tax Act, 2025]*

11. Unclaimed Dividend and Investor Education and Protection Fund (IEPF):

Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF Account. The shares in respect of which the dividend is not claimed for 7 consequent years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF may write to the Company/RTA and submit the required documents for issue of Entitlement Letter. The Members may then make an application to the IEPF Authority in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents.

For further details, please refer to Corporate Governance Report, which forms part of the Integrated Annual Report, and the Company's website at www.tataconsumer.com.

12. Details of Members:

Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA/Company in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting documents as stated therein. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market. It is mandatory to link PAN to Aadhar for the PAN to be valid and operative

To prevent fraudulent transactions, Members are advised (i) to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible (ii) not to leave their demat account(s) dormant for long and (iii) to obtain periodic statement of holdings from the concerned DPs and verify from time to time.

13. Nomination facility:

The facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form SH-13. [Section 72 of the Act]

If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 (Declaration Form for Opting-Out of Nomination) or Form SH-14 (Cancellation or Variation of Nomination), as the case may be.

The said forms can be downloaded from the Company's/ RTA's website at www.tataconsumer.com or https://in.mpms.mufg.com. Members are requested to submit the said form to their DPs, in case the shares are held in electronic form, quoting their DP ID/ Client ID and to the RTA, in case the shares are held in physical form, quoting their folio no(s).

14. Dematerialization of shares:

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List(not older than 2 months), Demat Conversion Request Form for NSDL/ Demat Request form for CDSL and Latest Client Master List, both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.tataconsumer.com and RTA at https://in.mpms.mufg.com.

#Request for Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Further, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the RTA for assistance in this regard.

15. Consolidation of share certificates:

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company at investor.relations@tataconsumer.com

or RTA at investor.helpdesk@in.mpms.mufg.com, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio along with the documents as stated in point 14 above. Requests for consolidation of share certificates shall be processed in dematerialised form only.

16. The Following documents will be available electronically for inspection by the Members before as well as during the AGM:

    i) the Register of Directors and Key Managerial Personnel and their Shareholding;

    ii) the Register of Contracts or Arrangements in which the directors are interested and

    iii) relevant documents referred to in the Notice or Explanatory Statement.

    Members desiring inspection, may send their request in writing to the Company from their registered e-mail address by mentioning their Name, DP ID and Client ID/ Folio No. and Mobile No. at AGM2026@tataconsumer.com up to the date of AGM. [Section 170 and 189 of the Act]

17. RTA has implemented below investor initiatives as part of their constant endeavor to enhance investor servicing:

    a. **'SWAYAM'** is a secure, user-friendly web-based application developed by our RTA, that empowers investors to effortlessly access various services. Investors are requested to get registered on this application which can be accessed at https://swayam.linkintime.co.in

    b. **'iDIA'** is a Chatbot developed by our RTA that utilizes conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Talk to iDIA by logging in to https://in.mpms.mufg.com

    c. **FAQs** - The FAQ section on the RTA's website has very detailed answers to almost all probable investor queries. Please visit https://web.in.mpms.mufg.com/faq.html to find answers to your queries related to securities.

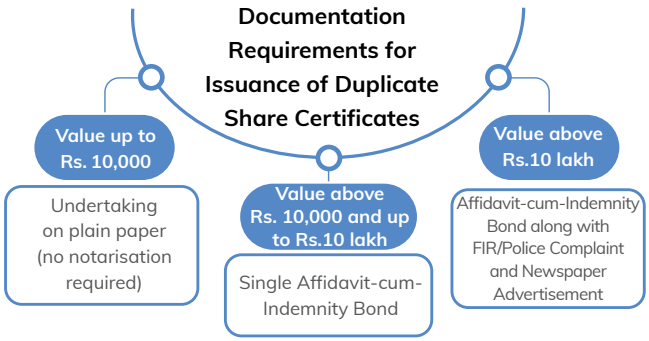
18 Special window for re-lodgement of physical share transfer requests:

Members who have executed the transfer prior to April 1, 2019 but were not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests.

Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

19. Simplification of Procedure for Issuance of Duplicate Share Certificates:

SEBI has simplified the process for issuing duplicate share certificates. Besides the documents stated in point 14 above alongwith KYC supportings, the shareholder is now required to submit only the following :



20. Dispute Resolution:

Members who have any grievance/ complaints are requested to write to Company's RTA MUFG Intime and if required they may escalate to the Company Secretary. If the member is not satisfied with the response a complaint can be lodged on SCORES – SEBI portal. Post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://www.tataconsumer.com/investors/shareholder-information/faq.

21. Process for those Members whose e-mail addresses are not registered with the DPs/RTA/Company for procuring user id and password and registration of e-mail addresses for e-Voting for the resolutions set out in this AGM Notice:

a) Registration of E-mail addresses with RTA for receiving AGM Notice and e-Voting details:

The Company has made special arrangements with RTA and NSDL for registration of e-mail addresses

of those Members whose e-mail addresses are not registered with the Company/ DPs to receive this Notice and cast votes electronically. Members are required to follow the below procedure **on or before 5.00 p.m. (IST) on Friday, June 5, 2026:**

i. Visit the https://web.in.mpms.mufg.com/EmailReg/Email_Register.html.

ii. Select the Name of the Company from the dropdown: **Tata Consumer Products Limited;**

iii. Enter the DP ID & Client ID / Folio Number, Name of the Member and PAN details. Members holding shares in the physical form need to additionally enter one of the share certificate(s) numbers;

iv. Enter your Mobile No. and e-mail address and click on the Continue button;

v. The system will send OTP on Mobile and e-mail address;

vi. Upload a self-attested copy of your PAN card and Address proof viz Aadhaar Card, passport or front and back side of share certificate in case of Physical folio;

vii. Enter the OTP received on your Mobile and e-mail address;

viii. The system will then confirm the e-mail address for receiving this Notice of AGM.

After the successful submission of the e-mail address, NSDL will e-mail a copy of Notice of AGM with the e-Voting user ID and password. In case of any queries, Members may write to evoting@nsdl.com

Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing Demat account number / Folio number and scanned copy of the Share Certificate (front and Back) or client master, or copy of consolidated account statement, self-attested copy of PAN card, self-attested copy of Aadhaar Card.

b) Registration of e-mail address permanently with Company/DP:

Members are requested to register the e-mail with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting the Form No. ISR 1 duly filled and signed by the holders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs / MUFG Intime to enable servicing of notices/documents/ Annual Reports and other communications electronically to their e-mail address in the future.

22. Instructions for e-voting and joining the AGM

(A) VOTING THROUGH ELECTRONIC MEANS

i. Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

[Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to 'e-voting Facility Provided by Listed Entities']

ii. The remote e-voting period commences on **Saturday, June 6, 2026 from 9.00 a.m. (IST)** and ends **Tuesday, June 9, 2026 till 5.00 p.m. (IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **Wednesday, June 3, 2026** i.e. cut-off date, may cast their vote electronically.

The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from Saturday, June 6, 2026 to Tuesday, June 9, 2026 or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

iii. Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.

iv. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

v. The Board of Directors have appointed Dr. Asim Kumar Chattopadhay (FCS 2303, CP 880) and failing him, Mr. Pratap Kumar Chakravarty, Practicing Company Secretary (Membership No. ACS 4680 & CP No. 15586), Practising Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.com However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and Password for casting the vote.

In case of individual shareholders holding securities in dematerialized mode and who acquires shares and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned under 'Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialized mode.'

vii. The way to vote electronically on NSDL e-voting system consists of 'Two Steps' as mentioned below:

Step 1: Login for e-voting system

Step 2: Casting of votes for Resolutions

For ease of understanding, the Members may refer the chart for e-voting and joining the virtual AGM as provided in **Annexure-B** which forms part of this Notice.

Details on Step 1 are mentioned below :

A) **Login method for remote e-voting and joining the virtual meeting for individual shareholders holding securities in dematerialized mode**

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies', e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their dematerialized accounts/websites of Depositories/DPs to increase the efficiency of the voting process. Individual dematerialized account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

Login method for Individual shareholders holding securities in dematerialized mode is given below:

Login Method
Individual Shareholders holding securities in dematerialized mode with NSDL

A. OTP based login

1. For OTP based login click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
2. Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
3. Enter the OTP received on your registered email ID/mobile number and click on login.
4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.
5. Click on Company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Login Method

B. NSDL IDeAS facility

If you are already registered, follow the below steps:

1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section.
3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services.
4. Click on 'Access to e-voting' appearing on the left-hand side under e-voting services and you will be able to see e-voting page.
5. Click on options available against Company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

If you are not registered, follow the below steps:

1. Option to register is available at https://eservices.nsdl.com.
2. Select 'Register Online for IDeAS' Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp .
3. Please follow steps given in points 1-5.

C. e-voting on website of NSDL

1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

D. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.



Login Method
For Individual Shareholders holding securities in dematerialized mode with CDSL
1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then use the existing my easi username & password.
2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-voting service provider for casting vote during the remote e-voting period. Additionally, there are links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from the e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
For Individual Shareholders (holding securities in demat mode) login through their DPs
1. You can also login using the login credentials of your demat account through your DP registered with NSDL/ CDSL for e-voting facility.
2. Once logged-in, you will be able to see the e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.
3. Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID/ Forgot Password option available at respective website.

Helpdesk for Individual Shareholders holding securities in demat mode for any issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Members facing any issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at +91 22 48867000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login method for e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-voting website of NSDL. Open web browser by clicking the URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.

4. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can login at https://eservices.nsdl.com with your existing IDeAS login. Once you login to NSDL eservices after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

5. Your User ID details are given below:

Manner of holding shares i.e. Dematerialized mode (NSDL or CDSL) or Physical form	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical form.	EVEN followed by Folio Number registered with the Company For example, if EVEN is 123456 and Folio Number is 001*** then user ID is 123456001***

6. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

   i. If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file.

   The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or Folio Number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   ii. In case you have not registered your e-mail address with the Company/Depository, please follow instructions mentioned below in this Notice.

7. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

   a. Click on 'Forgot User Details/ Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on https://www.evoting.nsdl.com/.

b. **'Physical User Reset Password?'** (If you are holding shares in physical form) option available on https://www.evoting.nsdl.com/.

c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, PAN, name and registered address.

d. Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.

8. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

9. Now, you will have to click on 'Login' button.

10. After you click on the 'Login' button, home page of e-voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies' 'EVEN' in which you are holding shares and whose voting cycle and general meeting is in active status.

2. Select 'EVEN' of Company, which is **<139309>** for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.

3. Now you are ready for e-voting as the voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

5. Upon confirmation, the message 'Vote cast successfully' will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on https://www.evoting.nsdl.com to reset the password.

2. In case of any queries related to e-voting, you may refer the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on +91 22 48867000 or send the request to Ms. Pallavi Mhatre, Assistant Vice President, NSDL at evoting@nsdl.com

3. Members may send a request to evoting@nsdl.com for procuring User ID and password for e-voting by providing demat account number/Folio number, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above.

4. The instructions for Members for e-voting on the day of the AGM are mentioned in point number 22.

(B) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com following the steps mentioned above for login to NSDL e-voting system. After successful login, you can see VC/OAVM link placed under Join meeting

menu against the Company name. You are requested to click on VC/OAVM link placed under 'Join Meeting' menu.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

2. Facility of joining the AGM through VC/ OAVM shall open 30 minutes before the time scheduled for the AGM.

3. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com or +91 22 48867000 or contact Ms. Pallavi Mhatre, Assistant Vice President, NSDL at evoting@nsdl.com.

4. Members are encouraged to submit their questions with regard to the financial statements or any other matter to be placed at the AGM from their registered e-mail address, mentioning their name, DP ID and Client ID/ Folio No. and Mobile No. in advance at AGM2026@tataconsumer.com **before 5.00 p.m. (IST) on Tuesday, June 9, 2026**. Such questions by the Members shall be suitably replied by the Company.

5. **Registration as speaker shareholder:**

   Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at AGM2026@tataconsumer.com from **Wednesday, June 3, 2026 (9:00 a.m. IST) to Friday, June 5, 2026 (5:00 p.m. IST)**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour and against, if any, to the Chairman or a person authorised by him in writing. The results will be announced within the time stipulated under the applicable laws.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.tataconsumer.com and on the website of NSDL https://www.evoting.nsdl.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, BSE Limited and Calcutta Stock Exchange where the shares of the Company are listed. The Company will also display the results at its Registered Office.

By Order of the Board of Directors

Delnaz Dara Harda
Company Secretary
Membership No.: ACS 73704

Date: May 08, 2026
Place: Mumbai

Registered Office:
Tata Centre, 1st Floor,
43, Jawaharlal Nehru Road,
Kolkata – 700 071.
CIN - L15491WB1962PLC031425
E-mail id: investor.relations@tataconsumer.com
Website address: www.tataconsumer.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

Dr. K. P. Krishnan was appointed as a Non-Executive, Independent Director by the shareholders of the Company with effect from October 22, 2021 and who holds office up to October 21, 2026. He is eligible for re-appointment for a second term of 5 years, starting from October 22, 2026, until October 21, 2031.

The performance evaluation of Dr. Krishnan was conducted by the Board of Directors on the basis of various criteria as approved by the Nomination and Remuneration Committee and adopted by the Board. Accordingly, based on aforesaid performance evaluation and recommendation of Nomination and Remuneration Committee and the Board of Directors at their Meeting held on May 08, 2026, re-appointment of Dr. K. P. Krishnan as a Non Executive, Independent Director of the Company for a second term of five years, from October 22, 2026, to October 21, 2031, subject to the approval of the Members. Dr. K. P. Krishnan abstained from discussion and voting on the matter concerning his appointment during the meeting of Board of Directors.

The profile and specific areas of expertise of Dr. Krishnan are provided as an Annexure to this Notice.

Dr. Krishnan has provided a declaration to the Board, stating that he continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 **('the Act')** and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('SEBI Listing Regulations')**. He also affirmed that he is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. Dr. Krishnan has also provided his consent for re-appointment as an Independent Director of the Company. He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by the listed companies. In the opinion of the Board, Dr. Krishnan is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director, and he is independent of the management. In terms of Regulation 25(8) of SEBI Listing Regulations, Dr. Krishnan has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Dr. Krishnan has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Considering his experience, the Board deems it desirable and in the interest of the Company to continue Dr. Krishnan on the Board and accordingly recommends the re-appointment of Dr. Krishnan as an Independent Director for a second term of 5 years, for approval by the Members as a Special Resolution.

Except for Dr. K. P. Krishnan and/or his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Disclosures, as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed as **Annexure-A** to this Notice.

The terms and conditions of appointment of the Independent Directors are uploaded on the website of the Company https://www.tataconsumer.com/corporate-governance/compliances-and-filings and are also available for inspection.

Item No. 6

As per the provisions of Section 148(3) of the Companies Act, 2013 **('Act')** read with the Companies (Cost Records and Audit) Rules, 2014 **('the Rules')**, as amended from time to time, the Company is required to have an audit conducted of its cost records by a cost accountant in practice for

products covered under the Rules. The Board, based on the recommendation of the Audit Committee, has approved the appointment of M/s. Shome & Banerjee, Cost Accountants, (Firm Registration Number 000001), as the Cost Auditors to conduct the audit of the cost records of the Company for the FY 2026-27, at a remuneration of Rs. 6,00,000 (Rupees Six Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses on actuals.

In accordance with Section 148(3) of the Act, read with the Rules, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company. Accordingly, the approval of the Members is sought for passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for FY 2026-27. The Board commends ratification of remuneration of Cost Auditors, as set out in Item No. 6 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors

Delnaz Dara Harda
Company Secretary
Membership No.: ACS 73704

Date: May 08, 2026
Place: Mumbai

Registered Office:
Tata Centre, 1st Floor,
43, Jawaharlal Nehru Road,
Kolkata – 700 071.
CIN - L15491WB1962PLC031425
E-mail id: investor.relations@tataconsumer.com
Website address: www.tataconsumer.com

ANNEXURE A

Details of Directors seeking Re-appointment at the 63rd Annual General Meeting

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Name of Director	Ajit Krishnakumar	Dr. K. P. Krishnan
DIN	08002754	01099097
Designation & Category of the Director	Executive Director & Chief Operating Officer	Non-Executive, Independent Director
Age	49 years	66 years
Qualification	Mr. Ajit Krishnakumar is MBA from the University of Michigan, Ann Arbor and a BBA from the University of Hartford, Connecticut.	Dr. K. P. Krishnan is a graduate in Economics from St. Stephens College and Law at the Campus Law Centre, University of Delhi and joined the Karnataka cadre of the IAS in 1983. In 2002, he obtained his Ph.D. in Economics from IIM, Bangalore.
Profile, Experience and Expertise in specific functional areas	Mr. Ajit Krishnakumar is Executive Director & Chief Operating Officer of the Company, which he joined in 2020. He was subsequently appointed to the Board of Directors of the Company in 2023. Mr. Krishnakumar joined the Tata Group in 2013 where he worked in the Group Chairman's Office with strategy, corporate finance and M&A responsibilities for the consumer and other business verticals. He had served as Tata Group nominee on the Boards of select affiliates as well as on various strategy, investment and similar committees. In 2019, he led the Group's effort to consolidate its multiple consumer packaged goods businesses into a single platform, now labelled Tata Consumer Products. At Tata Consumer Products, he oversees Business Integration & Transformation, Integrated India Operations (includes planning, procurement, manufacturing, logistics and quality) as well as the B2B Businesses, among other corporate responsibilities.	Dr. K.P. Krishnan served in the Indian Administrative Service (IAS) for 37 years and superannuated on 31 December 2019. During his IAS career, he held several senior positions in the Government of Karnataka, the Government of India, and at the World Bank. In Karnataka, he served in key departments dealing with agriculture, cooperatives and marketing, urban development and infrastructure, commercial taxes, and finance, in addition to field positions such as District Collector, Mangalore. His key roles in the Government of India included serving as Secretary, Ministry of Skill Development and Entrepreneurship from 1 February 2017 to 31 December 2019; Special/Additional Secretary, Department of Land Resources, Ministry of Rural Development during 2014–2017; Additional Secretary, Department of Economic Affairs, Ministry of Finance during 2013–2014; Secretary to the Prime Minister's Economic Advisory Council during 2010–2012; and Joint Secretary, Department of Economic Affairs, Ministry of Finance during 2005–2010. In these roles, he also served on the boards of corporations, banks, and statutory regulatory authorities.

Name of Director	Ajit Krishnakumar	Dr. K. P. Krishnan
	Before he joined the Tata Group, Mr. Krishnakumar was an investment banker and advisor with ~15 years of experience supporting large, medium and small companies think through and execute their strategic, financial and M&A choices. He has worked across a variety of industries, including consumer, education, transportation, media and telecom, and in several countries, including India, UK, the USA and Japan, working with Bank of America Merrill Lynch and Rothschild, among others. He holds an MBA from the University of Michigan, Ann Arbor and a BBA from the University of Hartford, Connecticut.	Parallel to his government career, Dr. Krishnan has had a distinguished academic and research profile. He has served as visiting faculty at IIM Bangalore, the Indian School of Business (ISB), and Ashoka University, and held the prestigious Bok Visiting Professorship of Regulation at the University of Pennsylvania Law School during 2012–13. From 7 August 2020 to 31 December 2021, he served as the IEPF Chair Professor of Economics at the National Council of Applied Economic Research (NCAER), New Delhi. Subsequently, from February 2022 to February 2024, he served as Honorary Research Professor at the Centre for Policy Research (CPR), New Delhi, and presently is a Distinguished Fellow at the Isaac Centre for Public Policy, Ashoka University. At present, Dr. Krishnan is an Independent Director or advisory board member of several for-profit and not-for-profit organisations, Dr. Reddy's Laboratories Limited, Shriram Capital Private Limited, ASREC India Limited, Helios Trustee Private Limited, CUPDF, IIHS, the Razorpay Advisory Board, and the Sanmar Group Corporate Board, among others. He holds an academic background in Economics from St. Stephen's College and Law from the Campus Law Centre, University of Delhi. He joined IIM Bangalore in 1999 and was awarded the Fellow Programme in Management (FPM/Ph.D.) in Economics at the 2003 graduation ceremony.
Terms and conditions of re-appointment	Mr. Ajit Krishnakumar has been apointed as Executive Director & Chief Operation Officer for a period of 5 years i.e. from November 1, 2023 upto October 31, 2028 and is liable to retire by rotation.	Re-appointment as an Independent Director for a second consecutive term commencing from October 22, 2026 upto October 21, 2031, not liable to retire by rotation.
Details of remuneration sought to be paid	Mr. Ajit Krishnakumar will be entitled to remuneration, benefits, and perquisites as per the Company's policy applicable to senior management, as may be revised from time to time by the Board/Nomination & Remuneration Committee in accordance with applicable laws.	Eligible for sitting fees and commission, as approved by the Board.
Date of first appointment on the Board	November 1, 2023	October 22, 2021
Shareholding in the Company	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any Director/ Key Managerial Personnel of the Company	Not related to any Director/ Key Managerial Personnel of the Company

Name of Director	Ajit Krishnakumar	Dr. K. P. Krishnan
Number of Meetings of the Board attended during FY 2025-26	6 out of 6	6 out of 6
Name of listed entities from which he has resigned in the past three years	None	None
Other Directorships (All Companies except Foreign Companies to be mentioned)	1. Tata Coffee Limited 2. Smart Building Development & Estate Management Private limited	1. Dr. Reddy's Laboratories Limited 2. Shriram Capital Private Limited 3. Helios Trustee Private Limited 4. ARSEC India Limited 5. CEPT Urban Planning and Design Foundation 6. Indian Institute For Human Settlements
Membership / Chairmanship of all Committees of other Boards	None	**Audit Committee:** 1. Dr. Reddy's Laboratories Limited (Member) 2. Shriram Capital Private Limited (Member) 3. Helios Trust Private Limited (Member) 4. Indian Institute For Human Settlements (Member) **Corporate Social Responsibility Committee:** 1. Dr. Reddy's Laboratories Limited (Chairman) 2. ARSEC India Limited (Chairman) **Nomination & Remuneration Committee:** 1. Dr. Reddy's Laboratories Limited (Member) 2. Shriram Capital Private Limited (Chairman) 3. ARSEC India Limited (Member) **Risk Management Committee:** 1. Helios Trust Private Limited (Member) **Valuation Committee:** 1. ARSEC India Limited (Chairman) **Executive Committee:** 1. Indian Institute For Human Settlements (Member)

For details relating to remuneration for FY2025-26 please refer to the corporate governance report which is a part of this Integrated Annual Report.

ANNEXURE B

Steps for e-voting and joining the AGM through VC/OAVM for individual shareholders holding securities in Dematerialized mode

Step 1: Login for e-voting system

NSDL

(A) One-Time Password (OTP) based login

1. Click here to visit website
2. Enter 8-character DP ID, B-digit Client ID, PAN and Verification code given on screen
3. Click on Generate OTP Enter OTP and click on login
5. Click on "e-vote" in action tab

(B) Shareholders registered on "IDEAS" facility

1. Click here to visit website
2. Under "IDEAS" section click on "Beneficial Owner"
3. Enter existing User ID, Password and Verification code given code given on the screen or check "How to retrieve initial password?
4. Post authentication, click on "Login"

(C) shareholders not registered on "IDEAS" facility

1. Click here to visit website
2. Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code given on screen and click on submit
3. Enter last 4 digits of your bank account or generate 'OTP follow step 1 to 4 from (B)
4. Click on the Company name or e-voting service provider NSDL, it will redirect to NSDL e-voting website

(D) Voting through e-voting website

1. Click here to visit website
2. Click on "Login" under "Shareholder/ Member" section
3. Enter User ID (16 digit demat account no, held with NSDL), Password/OTP and Verification code as given on the screen
4. Post login it will be redirected to the e-voting page of NSDL website

CDSL

(A) One-Time Password (OTP) based login

1. Click here to visit website
2. Enter 8-character DP ID, B-digit Client ID, PAN and Verification code given on screen
3. Click on Generate OTP Enter OTP and click on login
5. Click on "e-vote" in action tab

(B) Shareholders registered on "IDEAS" facility

1. Click here to visit website
2. Under "IDEAS" section click on "Beneficial Owner"
3. Enter existing User ID, Password and Verification code given code given on the screen or check "How to retrieve initial password?
4. Post authentication, click on "Login"

(C) Access e-voting page without Login to Easi/Easiest facility

1. Click here to visit website
2. Enter BO ID (1.e., Demat Account No.) and PAN
3. OTP will be received on registered Mobile No. and e-mail id
4. Post successful authentication e-voting option will be available

Login through Depository participant (DP)

1. Use login credentials of your Demat account through your DP registered with NSDL/ CDSL for e-voting facility
2. Click on e-voting option
3. It will be redirected to NSDL/CDSL (Depositories) website where e-voting option is available

Step 2: e-voting for Resolutions

Steps to cast vote for Resolutions

1. Select e-voting event no. (EVEN) <139309> of Tata Consumar Products Limited i.e., to cast your vote during remote e-voting period or during the AGM.
2. Cast your vote by selecting appropriate options ie., 'For' or "Against. Verify or modify the number of shares for which you wish to cast your vote.
3. Click on "Submit" and "Confirm" when prompted. Print option is available on the confirmation page.
4. The message "Vote cast successfully" will be displayed and SMS confirmation will be received on your registered mobile no.
5. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

To join the AGM virtually, click on "VC/OAVM" link under "Join Meeting"

Quick links to access e-voting system of NSDL

A. https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
B. https://eservices.nsdl.com/
C. https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.Jap
D. https://www.evoting.nsdl.com/

Quick links to access e-voting system of CDSL

A. https://web.cdslindia.com/myeasitoken/home/login
8. https://web.cdslindia.com/myeasitoken/home/login
C. https://evoting.cdslindia.com/Evoting/EvotingLogin

NSDL Mobile App is available on App Store Google Play

Download NSDL Mobile App "NSDL Speede" by scanning QR Code

Steps for e-voting and joining the AGM through VC/OAVM for other than Individual Shareholders and Shareholders holding securities in physical mode

Step 1: Login for e-voting system

A) Voting through e-voting website of NSDL

1. Visit website - https://www.evoting.nsdl.com/
2. Click on "Login" under "Shareholder/Member" section
3. **Enter User ID***
4. Enter Password/OTP and verification code.
a. For registered user - Use existing password
b. For first time user - Retrieve "initial password"
5. Then tick on "Agree to Terms and Conditions"
6. Click on "Login" and home page of e-voting will open. Click on "e-voting" then follow the process given under "Steps to cast vote for Resolutions"

B) Voting through NSDL IDEAS for registered user

1. Visit website https://eservices.nsdl.com/
2. Login with your existing NSDL IDEAS login credentials.

NSDL

Enter user ID - 8 character DP ID (eg. IN123456) and 8 digit Client ID (eg.12345678).

COSL

Enter user ID - 8 digit DP ID (eg. 12345678) and 8 digit Client ID (eg. 12345678)

Shares held in physical form

Enter EVEN followed by folio no. (eg.: if EVEN is 12345 and folio no. is 001*** then User ID is 12345001***

Step 2: e-voting for Resolutions

Steps to cast vote for Resolutions

1. Select e-voting event no. (EVEN) <139309> of Tata Consumar Products Limited i.e., to cast your vote during remote e-voting period and during the AGM.
2. Cast your vote by selecting appropriate options i.e., 'For' or 'Against'. Verify or modify the number of shares for which you wish to cast your vote.
3. Click on "Submit" and "Confirm" when prompted. Print option is available on the confirmation page.
4. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
5. The message "Vote cast successfully" will be displayed and SMS confirmation will be received on your registered mobile no.

To join the AGM virtually, click on "VC/OAVM" link under "Join Meeting"

General guidelines for Shareholders

1. Do not share your password with anyone. Keep it confidential.
2. Login to e-voting website will be disabled upon five unsuccessful attempts if incorrect password entered.
3. In such an event, reset the password by following option 2 under **'How to retrieve initial password'?**
4. To retrieve User ID/Password for e-voting serid request to evoting@nsdl.com by providing demat account no./Folio no., client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card and Aadhaar Card.
5. For queries relating to e-voting:
   - Refer Frequently Asked Questions ("FAQs") on NSDL website or,
   - Refer e-voting user manual available on https://www.evoting.nsdl.com or,
   - Call on +91 22 48867000 or send the request to Ms. Pallavi Mhatre, Assistant Vice President, NSDL, BKC-T301, 3rd Floor, Naman Chambers, G Block, Plot No-C-32, Bandra Kurla Complex, Bandra East, Mumbai-400051

How to retrieve 'initial password'? (for Individual Shareholders, other than Individual Shareholders and for shares held in physical form)

Option 1-Email ID registered with DP or Company-
(i) Search for the e-mail in your mail box from NSDL (evoting@nsdl.com)
(ii) Open the .pdf file which contains your 'User ID' and your 'initial password'.

(Password of pdf file
(a) for NSDL account-8 digit client ID
(b) for CDSL account-last 8 digits of client ID
(c) shares held in physical mode - Folio no.)

Option 2-Email ID not registered with DP/Company or unable to retrieve initial password-
(i) Visit link https://www.evoting.nsdl.com/
(ii) Click on "Login" under "Shareholder/Membersection"
(iii) Click on "Forgot User details/Password?" (for shares held in Demat account) or "Physical User Reset Password?" (for shares held in physical form)

Option 3-If you are still unable to reset the password by aforesaid two options then send email to evoting@nsdl.comproviding details of Demat account no./folio number, PAN, Name and registered email ID)

Instructions for members for attending the AGM through VC/OAVM

1. Members may attend the AGM through VC/OAVM or view the live webcast of AGM at https://www.evoting.nsdl.com following the **Step 1- Login for e-voting system'** as mentioned above.
2. After successful login, click on VC/OAVM link placed under **"Join Meeting"** against the Company name Tata Consumar Products Limited.
3. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.
4. For assistance before or during the meeting - contact NSDL on evoting@nsdl.com or +91 22 48867000 or connect with Ms. Pallavi Mhatre, Assistant Vice President, NSDL at evoting@nsdl.com

Helpdesk

Shares held in NSDL	Shares held in CDSL
evoting@nsdl.com	helpdesk.evoting@cdslindia.com
+91 22 48867000	+1800 21 09911

Information at a glance

Sr. No.	Particulars	Details
1	**Date and time of AGM**	Wednesday, June 10, 2026 at 10:30 a.m. (IST)
2	**Mode of Conduct**	Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM')
3	**Link for Participating in the meeting through VC/OAVM**	www.evoting.nsdl.com. *(Please refer e-Voting procedure in Note No. 22 of the Notice)*
4	**Contact details of NSDL for assistance before or during the AGM**	E-mail: evoting@nsdl.com Contact No: 022 4886 7000 Members can connect with: Ms. Pallavi Mhatre (Assistant Vice President-NSDL) at evoting@nsdl.com.
5	**Record date for Final Dividend**	Monday, May 25, 2026
6	**Dividend payment date**	On or after Monday, June 15, 2026
7	**Cut-off date for e-Voting**	Wednesday, June 3, 2026
8	**e-Voting start date and time**	Saturday, June 6, 2026 from 9:00 a.m. (IST)
9	**e-Voting end date and time**	Tuesday, June 9, 2026 in 5:00 p.m. (IST)
10	**e-Voting event number (EVEN)**	139309
11	**Chart along with detailed procedure for e-voting and joining virtual AGM**	Refer to Annexure-B
12	**Date and Link to register e-mail address to receive notice**	Date: Friday, June 5, 2026 Link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html
13	**E-mail address and Link to submit the form for TDS exemption**	Date: Monday, May 25, 2026, upto 7:00 p.m. (IST) **Resident Individuals :** E-mail ID: Csg3exemptforms2627@in.mpms.mufg.com Link: https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html **Non Resident :** E-mail ID: Dividend2026@tataconumer.com (All TDS Forms to be submitted by Monday, May 25, 2026, upto 7:00 p.m. (IST). Please refer to Note No. 10 for additional details on TDS Deduction.)
14	**Registration for Speaker Shareholder**	Send e-mail to AGM2026@tataconsumer.com from Wednesday, June 3, 2026 (9:00 a.m. IST) to Friday, June 5, 2026 (5:00 p.m. IST). *(Please mention registered e-mail address, Name of shareholder, DP ID and Client ID/Folio No., PAN, Mobile No. in the e-mail sent for registration)*
15	**Name, address and contact details of Registrar and Transfer Agent (RTA)**	MUFG Intime India Private Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai- 400083. Tel No: +91 81081 18484 Link to register queries- https://web.in.mpms.mufg.com/helpdesk/Service_Request.html email : investor.helpdesk@in.mpms.mufg.com Website: https://in.mpms.mufg.com
16	**Live webcast of AGM**	www.evoting.nsdl.com.
17	**Investor Relations FAQ's**	https://www.tataconsumer.com/investors/shareholder-information/faq

Notes

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TATA CONSUMER PRODUCTS

Tata Centre, 1st Floor, 43, Jawaharlal Nehru
Road, Kolkata -700071
Website: www.tataconsumer.com

a K&A creation | www.kalolwala.com