



Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

Consolidated Financial Results for the quarter and six months ended September 30, 2017

Rs in Crores

Particulars	Three months ended			Year to Date ended		Year ended
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	1692.14	1704.42	1621.64	3396.56	3356.76	6779.55
Other Income	33.54	14.34	34.70	47.88	56.02	83.10
Total Income	1725.68	1718.76	1656.34	3444.44	3412.78	6862.65
Cost of materials consumed	777.08	791.66	783.86	1568.74	1565.83	3205.82
Purchase of stock in trade	105.93	127.98	57.12	233.91	125.00	356.44
Changes in inventories of finished goods, work in progress and stock in trade	39.50	(10.13)	2.97	29.37	104.94	(0.69)
Employee benefits expense	200.74	203.22	208.71	403.96	417.41	834.95
Finance costs	9.62	11.06	23.15	20.68	45.19	91.53
Depreciation and amortisation expense	29.47	29.05	27.51	58.52	63.76	126.04
Advertisement and sales charges	128.76	118.19	135.75	246.95	239.69	584.65
Other expenses	226.17	229.33	247.25	455.50	479.70	1007.25
Total Expenses	1517.27	1500.36	1486.32	3017.63	3041.52	6205.99
Profit before Exceptional Items and Tax	208.41	218.40	170.02	426.81	371.26	656.66
Exceptional Items (Net)	(12.18)	5.11	-	(7.07)	(1.74)	5.30
Profit before Tax	196.23	223.51	170.02	419.74	369.52	661.96
Tax Expense	(72.75)	(80.54)	(61.88)	(153.29)	(135.09)	(198.31)
Net Profit after Tax	123.48	142.97	108.14	266.45	234.43	463.65
Share of net profit/(loss) in Associates and Joint Ventures using equity method	31.01	(1.16)	31.48	29.85	24.71	(8.85)
Group Consolidated Net Profit (A)	154.49	141.81	139.62	296.30	259.14	454.80
Attributable to :						
Owners of the Parent	143.80	124.44	126.75	268.24	230.40	389.44
Non Controlling Interest	10.69	17.37	12.87	28.06	28.74	65.36
Other Comprehensive Income						
<i>i) Items that will not be reclassified to profit or loss</i>						
Remeasurement of the defined benefit plan	6.28	17.02	(23.94)	23.30	(36.24)	10.24
Changes in fair valuation of equity instruments	43.10	8.98	106.40	52.08	173.53	259.37
	49.38	26.00	82.46	75.38	137.29	269.61
<i>ii) Items that will be reclassified to profit or loss</i>						
Exchange differences on translation of foreign operations	163.62	111.23	(244.82)	274.85	(488.50)	(567.36)
Gains/(loss) on Effective portion of cash flow hedges	(4.27)	(11.33)	(9.84)	(15.60)	30.12	19.78
	159.35	99.90	(254.66)	259.25	(458.38)	(547.58)
Total Other Comprehensive Income, net of tax (B)	208.73	125.90	(172.20)	334.63	(321.09)	(277.97)
Attributable to :						
Owners of the Parent	181.49	109.88	(138.67)	291.37	(261.64)	(198.83)
Non Controlling Interest	27.24	16.02	(33.53)	43.26	(59.45)	(79.14)
Total Comprehensive Income (A+B)	363.22	267.71	(32.58)	630.93	(61.95)	176.83
Attributable to :						
Owners of the Parent	325.29	234.32	(11.92)	559.61	(31.24)	190.61
Non Controlling Interest	37.93	33.39	(20.66)	71.32	(30.71)	(13.78)
Paid-up equity share capital (Face value of Re 1 each)	63.11	63.11	63.11	63.11	63.11	63.11
Reserves excluding Revaluation Reserve						6180.53
Earnings per share (Basic & Diluted) (not annualised for the quarter and year to date) - Rs	2.28	1.97	2.01	4.25	3.65	6.17

Notes:

1. For the quarter, Revenue from operations at Rs 1692 Crores grew by 6% in underlying terms. Profit before exceptional items at Rs 208 Crores is higher by 23% as compared to the corresponding quarter of the previous year due to improved operating performance, good cost management and lower finance costs. Group Consolidated net profit for the quarter at Rs 154 crores is higher by 11% as compared to the corresponding quarter of the previous year reflecting higher profit before exceptional items partly offset by exceptional expenditure.
2. Exceptional item for the current quarter represents cost relating to restructuring of operating model in certain markets.
3. During the quarter, the holding company has sold a significant portion of its holding in Tata Chemicals Limited. Realised gains arising from the transaction amounting to Rs 625 Crores has been directly accounted in retained earnings.
4. The significant part of the Holding Company's business arises from operations outside India and through its subsidiaries. In view of this the Company has opted to publish only consolidated results for the year as permitted under SEBI guidelines. The Total Income, Profit before tax and Profit after tax of the Holding Company's standalone financial results are given below :

In Rs Crores	Three months ended			Year to date ended		Year ended
	Sep 30, 2017	June 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016	March 31, 2017
Total Income	846.97	904.46	810.11	1751.43	1644.62	3160.23
Profit before Tax	164.56	214.60	115.19	379.16	226.28	386.19
Profit after Tax	120.25	152.48	86.32	272.73	159.58	276.00
Total Comprehensive Income	160.79	160.86	182.07	321.65	319.34	516.18
Earnings per share – Rs (not annualised for the quarter and year to date)	1.90	2.42	1.37	4.32	2.53	4.37

5. The Group has completed the restructuring of its Russia operations, resulting in the sale of two of the company's overseas subsidiaries (Suntly LLC and Tea Trade LLC), as at November 3, 2017. The said operation has been disclosed as assets held for sale in the Consolidated Statement of Assets and Liabilities.
6. The Consolidated Statement of Assets and Liabilities as at September 30, 2017 is annexed.
7. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
8. The aforementioned results were reviewed by the Audit Committee of the Board on November 13, 2017 and subsequently taken on record by the Board of Directors at its Meeting held on November 14, 2017. The Statutory Auditors of the Company have conducted limited review of these results.
9. The Consolidated and Standalone result for the quarter and six months ended September 30, 2017 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.tataglobalbeverages.com).

Ajoy Misra
(Managing Director and CEO)

Mumbai: November 14, 2017



Tata Global Beverages Limited

Registered Office : 1 Bishop Lefroy Road Kolkata 700020

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

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended September 30, 2017

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Branded Business						
(a) Tea	1208.42	1245.66	1166.37	2454.08	2381.15	4803.48
(b) Coffee	290.00	249.85	260.75	539.85	557.38	1117.84
(c) Others	8.97	8.87	7.61	17.84	14.38	35.96
Total Branded Business	1507.39	1504.38	1434.73	3011.77	2952.91	5957.28
Non Branded Business	197.37	209.36	204.07	406.73	435.42	890.05
Total Segment Revenue	1704.76	1713.74	1638.80	3418.50	3388.33	6847.33
Less: Inter segment Sales	(12.62)	(9.32)	(17.16)	(21.94)	(31.57)	(67.78)
Revenue from Operations	1692.14	1704.42	1621.64	3396.56	3356.76	6779.55
Segment Results						
Branded Business						
(a) Tea	166.22	183.12	157.14	349.34	321.21	577.72
(b) Coffee	51.12	40.10	43.89	91.22	99.11	178.92
(c) Others	(2.31)	(3.17)	(4.80)	(5.48)	(8.20)	(22.11)
Total Branded Business	215.03	220.05	196.23	435.08	412.12	734.53
Non Branded Business	15.26	30.73	19.16	45.99	58.18	136.97
Total Segment Results	230.29	250.78	215.39	481.07	470.30	871.50
Add/Less						
Finance Cost	(9.62)	(11.06)	(23.15)	(20.68)	(45.19)	(91.53)
Other Unallocable Items, Other Income & Exceptional Items	(24.44)	(16.21)	(22.22)	(40.65)	(55.59)	(118.01)
Profit Before Tax	196.23	223.51	170.02	419.74	369.52	661.96
Segment Assets						
Branded Business						
(a) Tea	4468.09	4172.69	4137.54	4468.09	4137.54	4145.91
(b) Coffee	1778.84	1764.16	1853.53	1778.84	1853.53	1763.13
(c) Others	39.39	40.56	30.33	39.39	30.33	44.81
Total Branded Business	6286.32	5977.41	6021.40	6286.32	6021.40	5953.85
Non Branded Business	1075.01	1021.10	865.92	1075.01	865.92	965.55
Total Segment Assets	7361.33	6998.51	6887.32	7361.33	6887.32	6919.40
Unallocable Corporate Assets	2777.18	2857.08	3126.99	2777.18	3126.99	2676.58
Total Assets	10138.51	9855.59	10014.31	10138.51	10014.31	9595.98
Segment Liabilities						
Branded Business						
(a) Tea	826.90	792.87	829.33	826.90	829.33	795.74
(b) Coffee	165.46	165.31	160.50	165.46	160.50	178.62
(c) Others	12.26	14.65	13.90	12.26	13.90	40.42
Total Branded Business	1004.62	972.83	1003.73	1004.62	1003.73	1014.78
Non Branded Business	125.09	130.38	118.16	125.09	118.16	111.25
Total Segment Liabilities	1129.71	1103.21	1121.89	1129.71	1121.89	1126.03
Unallocable Corporate Liabilities	1401.28	1315.20	2030.05	1401.28	2030.05	1284.95
Total Liabilities	2530.99	2418.41	3151.94	2530.99	3151.94	2410.98

Notes:

a The group has organised business into Branded Segment and Non Branded Segment. Branded Segment is further sub-categorised as Branded Tea, Branded Coffee and the residual as Branded Others. Accordingly, the group has reported its segment results for these segments.

b Business Segments: The internal business segmentation and the activities encompassed therein are as follows:

i) Branded Business -

Branded Tea : Sale of branded tea and various value added forms

Branded Coffee : Sale of coffee in various value added forms

Branded Others : Sale of water products

ii) Non Branded Business - Plantation and Extraction business for Tea, Coffee and other produce.

c The segment wise revenue, results, assets and liabilities figures relate to the respective amounts directly identifiable to each of the segments. Unallocable items includes expenses incurred on common services at the corporate level, other income and exceptional items.

Ajay Misra
(Managing Director and CEO)

Mumbai: November 14, 2017



Tata Global Beverages Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

Consolidated Statement of Assets and Liabilities as at September 30, 2017

Rs in Crores

	As at September 30, 2017	As at March 31, 2017
ASSETS		
Non-Current Assets		
Property Plant and Equipment	693.75	698.17
Capital Work in Progress	72.27	56.24
Investment Property	67.96	68.66
Goodwill	3666.44	3497.91
Other Intangible Assets	299.79	307.85
Intangible Assets under Development	4.61	6.95
Investments accounted for using Equity method	374.32	345.36
Financial Assets		
Investments	322.52	939.33
Loans	21.65	58.70
Other Financial Assets	37.54	37.67
Deferred Tax Assets (Net)	112.40	61.98
Non-current Tax Assets (Net)	73.68	73.99
Other Non Current Assets	171.80	81.69
	5918.73	6234.50
Current Assets		
Inventories	1385.58	1452.96
Financial Assets		
Investments	699.49	166.35
Trade Receivables	750.54	592.45
Cash and Cash Equivalent	636.18	565.72
Other Bank balances	60.15	9.10
Loans	274.22	277.57
Other Financial Assets	101.93	81.08
Current Tax Assets (Net)	23.58	13.98
Other Current Assets	154.57	150.44
	4086.24	3309.65
Assets of disposal group	133.54	51.83
TOTAL ASSETS	10138.51	9595.98
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	63.11	63.11
Other Equity	6587.90	6202.39
Equity attributable to the equity holders of the company	6651.01	6265.50
Non Controlling Interest	956.51	919.50
Total Equity	7607.52	7185.00
Non-Current Liabilities		
Financial Liabilities		
Borrowings	439.89	450.10
Other Financial Liabilities	7.12	6.71
Provisions	175.45	208.97
Deferred Tax Liabilities (Net)	204.39	207.36
	826.85	873.14
Current Liabilities		
Financial Liabilities		
Borrowings	428.07	320.23
Trade Payables	703.26	737.76
Other Financial Liabilities	250.09	244.08
Other Current Liabilities	69.90	78.57
Provisions	77.62	115.85
Current Tax Liabilities (net)	117.02	15.60
	1645.96	1512.09
Liabilities of disposal group	58.18	25.75
TOTAL EQUITY AND LIABILITIES	10138.51	9595.98