February 02, 2021

The National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Scrip Code – TATACONSUM

BSE Ltd.
Corporate Relationship Dept.
1st Floor, New Trading Wing
Rotunda Building, PJ Towers
Dalal Street
Mumbai 400 001
Scrip Code - 500800

The Calcutta Stock Exchange Ltd.
Corporate Relationship Dept.
7 Lyons Range
Kolkata 700 001
Scrip Code – 10000027 (Demat)
27 (Physical)

Sub: Analysts Presentation - Financial results for the quarter and nine-months ended December 31, 2020

Dear Sir/Madam,

Further to our letter dated January 15, 2021, and January 18, 2021, we enclose herewith a copy of the Presentation for the analysts/investors on the financial results for the quarter and nine months ended December 31, 2020.

The same is also uploaded on the Company’s website www.tataconsumer.com.

This is for your information and records.

Yours faithfully,
For Tata Consumer Products Limited

Neelabja Chakrabarty
Company Secretary

Encl: as above
Disclaimer

Certain statements made in this presentation relating to the Company’s objectives, projections, outlook, expectations, estimates, among others may constitute ‘forward-looking statements’ within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc., whether express or implied. These forward-looking statements are based on various assumptions, expectations and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, competitive intensity, pricing environment in the market, economic conditions affecting demand and supply, change in input costs, ability to maintain and manage key customer relationships and supply chain sources, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, climatic conditions, natural calamity, commodity price fluctuations, currency rate fluctuations, litigation among others over which the Company does not have any direct control. These factors may affect our ability to successfully implement our business strategy. The company cannot, therefore, guarantee that the ‘forward-looking’ statements made herein shall be realized. The Company, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events.
We are Tata Consumer Products

In a nutshell

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

₹ 9.6K crore consolidated revenue in FY20 and current market cap of ~₹54k Cr.

#2 branded tea player globally

Reach to almost 200mn households in India and distribution to ~2.4mm retail outlets

Among the top 10 F&B companies in India

~2900 employees worldwide

Largest salt brand in India

2nd Largest tea brand in India

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

Leading National brand in pulses in India

#1 natural mineral water brand in India

4th largest R&G coffee brand in USA

Tata Salt

TATA Tea

Tetley

Himalayan

EIGHT COFFEE

TATA Sampann

ViFA

~2900 employees worldwide
Executive Summary
Executive Summary (Quarter ended 31st Dec’ 20)

- During the quarter, Consolidated Revenue grew 23% with Group Net Profit growth of 29%.
- India business topline accelerated sequentially while International markets also delivered strong performance.
- Overall, India business# grew 36% led by
  - India Packaged Beverages business grew 43%, with 10% volume growth
  - India Foods business grew 19%, with 12% volume growth
  - Sequential improvement in NourishCo’s performance, with a 9% revenue growth
- Branded International business (ex Foodservice) grew 13%, with an underlying (constant currency) growth of 7%.
- Consolidated EBITDA for the quarter is up 12% YoY, with strong margin delivery in International & India Foods business. While India tea business faced margin pressure during the quarter, the YTD margins have been largely stable despite a period of hyper inflation in raw tea prices.
- We moved forward with our transformation journey while maintaining our focus on volume growth & competitive market share performance.
- We continued to invest behind our brands to drive long term growth. Additionally, we continued to focus on building blocks for the future – S&D infrastructure, Digital, A&P & Innovation.
- In line with our strategic intent of entering new adjacent categories in the food space, we have entered into an agreement to acquire 100% equity stake in Kottaram Agro Foods Pvt Limited (Soulfull).
- Additionally, we exited the coffee business in Australia in line with our portfolio rebalancing strategy.

#including impact of NourishCo as a subsidiary effective May’20.
All growth numbers are vs same quarter previous year, unless specified otherwise.
Performance Overview
# Key Businesses snapshot – Q3FY21

<table>
<thead>
<tr>
<th>In ₹ Cr  (unless specified)</th>
<th>India Beverages</th>
<th>India Foods</th>
<th>US Coffee</th>
<th>International Tea</th>
<th>Foodservice (International)</th>
<th>Tata Coffee (incl. Vietnam)</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,275</td>
<td>631</td>
<td>321</td>
<td>549</td>
<td>56</td>
<td>212</td>
<td>3,070</td>
</tr>
<tr>
<td>Revenue Growth</td>
<td>46%</td>
<td>19%</td>
<td>11%</td>
<td>14%</td>
<td>-28%</td>
<td>1%</td>
<td>23%</td>
</tr>
<tr>
<td>Constant currency growth</td>
<td>6%</td>
<td>7%</td>
<td>11%</td>
<td>14%</td>
<td>-28%</td>
<td>1%</td>
<td>23%</td>
</tr>
<tr>
<td>Volume Growth</td>
<td>10%</td>
<td>12%</td>
<td>7%</td>
<td>6%</td>
<td>-25%</td>
<td>-4%</td>
<td>-4%</td>
</tr>
</tbody>
</table>

**Key Brands**

**Note:**
- a) India Beverages includes Middle East and NourishCo (subsidiary effective May’20)
- b) International tea business includes UK, Canada, US, Aus and Europe.
- c) Tata Coffee incl. Vietnam and excl. USCoffee (EOC)
- d) Consolidated revenue includes other non-branded business and Inter-segment eliminations
# Key Businesses snapshot – 9MFY21

<table>
<thead>
<tr>
<th>In ₹ Cr (unless specified)</th>
<th>India Beverages</th>
<th>India Foods</th>
<th>US Coffee</th>
<th>International Tea</th>
<th>Foodservice (International)</th>
<th>Tata Coffee (incl. Vietnam)</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,396</td>
<td>1,800</td>
<td>980</td>
<td>1468</td>
<td>146</td>
<td>684</td>
<td>8,565</td>
</tr>
<tr>
<td>Revenue Growth</td>
<td>30%</td>
<td>17%</td>
<td>19%</td>
<td>13%</td>
<td>-36%</td>
<td>10%</td>
<td>18%</td>
</tr>
<tr>
<td>Constant currency growth</td>
<td></td>
<td>12%</td>
<td>6%</td>
<td></td>
<td>-40%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volume Growth</td>
<td>8%</td>
<td>9%</td>
<td>10%</td>
<td>4%</td>
<td>-35%</td>
<td></td>
<td>6%</td>
</tr>
</tbody>
</table>

**Key Brands**

- **Tata Tea**
- **Tata Gluco**
- **Tata Sampann**
- **Tata Salt**
- **Eight Underground**
- **Tetley**
- **Teapigs**
- **Good Earth**

**Note:**

a) India Beverages includes Middle East and NourishCo (subsidiary effective May’20)
b) International tea business includes UK, Canada, US, Aus and Europe.
c) Tata Coffee incl. Vietnam and excl. US Coffee (EOC)
d) Consolidated revenue includes other non-branded business and Inter-segment eliminations
## Group Performance at a glance – Q3FY21

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA</th>
<th>PBT (bei)^</th>
<th>Group Net Profit</th>
<th>Net Cash^</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ 3,070 Cr.</td>
<td>23%</td>
<td>12%</td>
<td>13%</td>
<td>29%</td>
</tr>
<tr>
<td>₹ 365 Cr.</td>
<td>11.9%</td>
<td>9.7%</td>
<td>7.7%</td>
<td></td>
</tr>
<tr>
<td>₹ 298 Cr.</td>
<td>-120 bps</td>
<td>-90 bps</td>
<td></td>
<td>+30 bps</td>
</tr>
<tr>
<td>₹ 237 Cr.</td>
<td></td>
<td></td>
<td>2.37 (EPS)</td>
<td></td>
</tr>
<tr>
<td>₹ 1,550 Cr.</td>
<td></td>
<td></td>
<td></td>
<td>+29% (EPS)</td>
</tr>
</tbody>
</table>

^ PBT before exceptional items

^ Cash and Cash equivalents (net of total borrowings) as at Dec 31, 2020
## Group Performance at a glance – 9MFY21

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>EBITDA</th>
<th>PBT (bei)^</th>
<th>Group Net Profit</th>
<th>Net Cash$</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growth (Y-on-Y)</strong></td>
<td>18%</td>
<td>26%</td>
<td>29%</td>
<td>47%</td>
<td></td>
</tr>
<tr>
<td><strong>Margin%</strong></td>
<td></td>
<td></td>
<td>14.6%</td>
<td>12.6%</td>
<td>10.0%</td>
</tr>
<tr>
<td><strong>Margin expansion</strong></td>
<td></td>
<td>+80 bps</td>
<td>+100 bps</td>
<td>+190 bps</td>
<td></td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8.71 (EPS)</td>
</tr>
<tr>
<td><strong>EPS Growth (Y-on-Y)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+50% (EPS)</td>
</tr>
</tbody>
</table>

^ PBT before exceptional items

$ Cash and Cash equivalents (net of total borrowings) as at Dec 31, 2020
Progress against Strategic Priorities
Strategic Priorities

- Strengthen & accelerate core business
- Drive Digital & Innovation
- Unlock synergies
- Create Future Ready Org
- Explore new opportunities
- Embed sustainability
Strengthening & powering our brands

**Tata Tea Gold** - Shoojit Sircar directed film celebrates the unique Bengali culture code of extreme connoisseurship in F&B choices

TATA Tea Chakra Gold, became the first TATA Tea brand to partner with an IPL team.

**Tata Rock Salt**

First TV commercial for Tata Rock Salt premiered on KBC and Sony Liv in December

**Tata Salt**

Launch of new national campaign to increase awareness of the importance of iodine for kids’ mental development

**#Spiceupyourhealth** – Digital campaign aimed to drive awareness around natural oils in spices & Sampann brand proposition

TATA Sea Salt with Natural Trace Minerals

Why does Salt have iodine in it?
Fueling the Innovation Funnel - India

- **Tata Tea Tulsi**: Goodness of green tea now with immunity boosting power of Tulsi

- **Tetley Green Tea Immune**: Green tea now with immunity power of added Vitamin C

- **Tata Tea Gold Care**: Tata Tea Gold with a blend of five herbs and spices

- **Tata Sampann Poha (Thin)**: High in fiber and a source of protein

- **Tata Tea Quick Chai**: Pre-boiled tea in exciting flavors of Masala and Ginger
Fueling the Innovation Funnel - International

**UK**
- **Tetley Tea**: Range of herbal infusions from the UK tea brand.
- **Good Earth**: Good Earth Kombucha brewed from the finest black teas and the loveliest live cultures.

**USA**
- **Tetley British blends**: Tetley British Blends uniquely crafted with character notes from around the world.
- **Quick Chai/ Tata Coffee**: Lift and Shift launches from India to USA.

**Australia & Canada**
- **Tetley Tea**: Naturally fortified range of tea/herbal variants for Australia market.
- **Tetley Immune+**: 2 more Super Teas launched in Canada – strengthening our credentials in Health and Wellness space.

"Lift and Shift launches from India to USA" and "Naturally fortified range of tea/herbal variants for Australia market" are likely part of the same text due to the lack of a clear separation. The correct separation should be: "Lift and Shift launches from India to USA" and "Naturally fortified range of tea/herbal variants for Australia market".
Unlocking synergies

Broad timelines

- Integrated Org structure
- Process Harmonization
- Synergies Identification
- On track to realize synergy estimates
- S&D structure design
- Integrated S&D design implementation
- Digitization across partners and field force
- CFA Consolidation and Direct Delivery
- Integrated Business Planning
- ERP Integration
- Transport and Warehouse Management system

Status

- Integration expected to be substantially completed by Q4 FY21; to enable better execution of strategic roadmap
- Synergy identification completed and realization started from Q3 FY21
- Distribution channel partner consolidation done
- Channel partner digitization completed for urban distributors
- Integration of India ERP on track and will go-live in Q4FY21.
- CFA locations consolidated for North & East. Pan India consolidation to be complete by Q4.
- Integrated Business Planning Phase I (Demand planning) is live and Phase II will go live in Q4FY21.
India integration update – S&D impact

**Combined F&B portfolio**

- Selling the combined F&B portfolio to 100% of distributors

**Consolidation of distributors**

<table>
<thead>
<tr>
<th></th>
<th>Mar'20</th>
<th>Dec'20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>c.63% rationalisation</td>
</tr>
</tbody>
</table>

**Modern Trade & Ecommerce**

- Exclusive distributors
- Direct servicing model

**Dedicated Sales Reps**

<table>
<thead>
<tr>
<th></th>
<th>March '20</th>
<th>December '20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>c.30% increase</td>
</tr>
</tbody>
</table>

**Channel partner automation**

<table>
<thead>
<tr>
<th></th>
<th>March '20</th>
<th>December '20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>45%</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Outlets billed**

<table>
<thead>
<tr>
<th></th>
<th>March '20</th>
<th>December '20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>c.65% increase</td>
</tr>
</tbody>
</table>

**Accounts Receivables (days)**

<table>
<thead>
<tr>
<th></th>
<th>Mar'20</th>
<th>Dec'20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>c.50% decrease</td>
</tr>
</tbody>
</table>
New engines of growth

Sampann

Values Added Salt

Coffee

Nourishco
In line with one of our strategic priorities to expand into new categories, we have entered into a SPA to acquire Kottaram Agro Foods Pvt. Ltd, the owner of the brand “Soulfull”.

The *tuck-in* acquisition will enable us to have a wider play in the “Better for You” products category, leveraging their expertise in millets such as Ragi.

The product portfolio straddles multiple consumption occasions - breakfast, snacking, mini-meals.

Convenient, healthy offerings targeted for millennial families, kids and discerning health-conscious adults.

Soulfull is a strong brand built in select urban markets with a reach of c.15,000 outlets, offering significant potential for geographic expansion.

Led by young, passionate, purpose-led management team.

In-house manufacturing and R&D capabilities.

Strategy for portfolio expansion with a strong NPD pipeline.

---

**Summary**

- Acquisition of 100% shares in Kottaram Agro Foods Pvt. Ltd. for a consideration of ~Rs.156cr and future consideration linked to achievement of certain milestones.
- Company to become a 100% subsidiary of Tata Consumer Products.
- Transaction expected to close in Q4FY21.
- Soulfull to be integrated with TCPL, including its Sales & Distribution system.
- The Founders and the key management team to continue with the Company.

---

**Transaction Overview**

- Acquisition of 100% shares in Kottaram Agro Foods Pvt. Ltd. for a consideration of ~Rs.156cr and future consideration linked to achievement of certain milestones.
- Company to become a 100% subsidiary of Tata Consumer Products.
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---

“Tata Soulfull” to leverage the Tata Consumer platform to expand its addressable market and accelerate growth
Strategic fit for our Health & Wellness portfolio

Value Creation

- Build a platform with differentiated offerings in the Health & Wellness space (estimated market size of Rs. 20,000 Cr.)
- Adjacent to the core category of “For Better” food products offered by TCPL
- Access to a fast growing brand with a new addressable Target Group
- Gives TCPL an opportunity to expand the portfolio into -
  - On-the-Table / On-the-Go categories
  - New consumption occasions – RTE breakfast, snacking, mini-meals
  - Fast growing category - cereals, mini meals, healthy snacks, protein drinks, etc. (Categories growing @ 15%+)
- Explore innovative formats in-line with current consumption trends
- Margin accretive addition to the business

Key synergies with TCPL

- Significant scope to expand distribution - 15,000 outlets (Soulfull) vs 2.4m total numeric reach (TCPL)
- Scope to unlock synergies in S&D, procurement/ manufacturing/ logistics
- Addition of ‘TATA’ to strengthen brand’s credentials
- Leverage our R&D capabilities for building a platform for the future
- Strong & passionate team to be supplemented with TCPL expertise

Timelines

- Definitive Agreements signed
- Post closing activities to be completed by Q4, 2021
- Operational integration with TCPL to commence shortly after closing and be completed within Q1 / Q2 FY22
Continued focus on ESG

For better planet

- **Climate Leadership** - TCPL is on CDP A-list in 2020, placing us in CDP’s Leadership band, second year in a row.
- **Water Stewardship** - Project Jalodari in Himachal and Assam benefitting 25000 people directly.
- **Energy consumption** - Carbon footprint decreased 26% between 2010-20. 12% of energy consumption is from solar power.
- **Waste management** – On target for legislated plastic waste collection in India. UK Plastics Pact – pledge to have 100% recyclable/reusable/compostable packaging by 2025.

For better communities

- **Sustainable Sourcing** - Trustea Programme won CII Food Future Foundation National Award for Sustainable Sourcing in Dec’20. The programme verifies 680 mn kg of Indian tea, positively impacting over 6,00,000 workers and 57,000 small tea growers.
- **Childhood development** - UNICEF Malawi project initiated this year. UNICEF Improving Lives program in Assam to reach 250,000 beneficiaries.
- **Healthcare** - affordable healthcare for 100,000 people in Munnar & Assam. A proud supporter of Canadian Cancer Society through ‘pink pack’ sale contributing $700,000 since launch.
Macro and commodity overview

Sharp recovery in economic activity, post weakness in Q1

- India’s GDP growth rate has seen a consistent recovery since Q1F21 with all major economic indicators moving in the right direction. However, for the year, the economy is still expected to contract.
- US & UK GDP growth also rebounded during the quarter. However the outlook for next quarter remains uncertain given the recent wave of COVID in US & UK and the resulting lockdowns.

Volatile commodity prices

- While both North India tea and South India tea prices have inflated YoY, the average prices of North India tea have come off considerably from the preceding quarter and the average price of South India tea have come off slightly.
- Kenya tea prices have held stable QoQ.
- Arabica coffee prices saw a slight uptick while Robusta prices held stable YoY.

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

Growth across most categories and regions

**US**
- **Regular Black Hot Tea**: +9.5%
- **Bags Coffee**: +8.7%
- **K-cup Coffee**: -0.3%

**UK**
- **Regular Black Tea**: +12.8%
- **Fruit & Herbals Tea**: +11.2%
- **Non-black tea**: +12.8%
- **Speciality Tea**: +26.4%
- **Cold Infusions**: -1.3%

**Canada**
- **Regular Black Tea**: +12.8%
- **Speciality Tea**: +11.2%
- **Decaf**: +26.4%

**India**
- **Branded Tea**: +14.2%

- Regular black hot tea category saw declines in US in contrast to strong growth seen in Q1 and further decelerating from modest growth in Q2. In Canada, the category had a strong quarter, accelerating from Q2. In UK, Regular black tea declined again after seeing a brief period of growth during Q2.

- Non-black tea (Fruit & Herbal, Specialty, Decaf, Cold Infusions, etc.) continues to see strong growth momentum in the UK and Canada, led by focus on health & wellness and increased in-home consumption of tea.

- With gradual normalisation of activity, Indian branded tea segment has accelerated to a growth of ~14% in Q3 from a growth of ~6% in Q2.

- US Coffee (both Bags and K-cups) continue to come off the highs seen in Q1, albeit still growing strongly, with Bags growth outpacing K-cups.

Source: Nielsen: 12 weeks (Value) – Dec’20
04 Business performance - India
India Packaged Beverages

Performance commentary

- Robust & broad-based growth with most brands recording high double-digit growth during the quarter.
- Continued with market share gains.
- Margins for the quarter impacted by tea inflation & competitive pricing but we continued momentum on volume growth and grew share.
- YTD EBIT margin still at 14% despite unprecedented inflation in tea prices during this period.

+43% Revenue Growth
+10% Volume Growth
+94bps Market Share gain*

Other updates

- A new blend in Low Unit Packs (LUP) released for Tata Coffee Grand with in-market activation focused on driving trials.
- Restage of Kanan Devan tea in Kerala with trade activation coupled with print led awareness campaign.
- Restage of Gemini tea in Telangana with high impact visibility supported with TV Commercial based on regional insights.

Source: Nielsen – Value share, DQ’20 vs DQ’19
India Foods

- Third consecutive quarter of double-digit revenue growth across the Salt and Tata Sampann portfolio.
- Salt revenue grew 19% in Q3 with double digit volume growth.
- Continued with market share gains* with the highest ever sales volume in December.
- Tata Sampann portfolio grew in high double digits with in-home consumption normalizing.
- EBIT margin expanded despite doubling of advertising spend YoY.

Performance commentary

19% Revenue Growth
12% Volume Growth
2.7x Value-added salts portfolio#

Other updates

- To celebrate World Food Day, Tata Sampann and India’s food experts shared insights on nutrition in the country.
- Print initiative “How healthy is your haldi” undertaken by Tata Sampann to raise awareness about the importance of curcumin.
- Tata Salt won 5 Golds & 6 Silvers at Flame Awards 2020 organized by Rural Marketing Association of India.

#Source: Kantar World Panel
# 167% revenue growth during the quarter.
NourishCo (100% Subsidiary)*

Performance commentary
- Revenue back in growth trajectory with strong growth momentum in December.
- Tata Gluco Plus and Tata Water Plus key drivers of growth during the quarter.
- TWP achieved highest ever volume growth in December.
- Strong cost optimization in Himalayan yielding results.

Other updates
- Geographic expansion plan underway.
- Innovation pipeline in progress.
- Distribution footprint of Himalayan expanded since its transition to own network.
- Capacity expansion for TWP in core and new geographies via co-packer model.

Sales as a % of PY

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sales as a % of PY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY21</td>
<td>62%</td>
</tr>
<tr>
<td>Q2 FY21</td>
<td>82%</td>
</tr>
<tr>
<td>Q3 FY21</td>
<td>109%</td>
</tr>
</tbody>
</table>

33Cr Revenue

9% Revenue growth

1.6x Tata Water Plus# %

Himalayan glass bottle, Tata Water Plus – India’s first Nutrient Water with Copper, Tata Gluco Plus Diwali Gift Pack

* NourishCo performance for the quarter as separate legal entity
# 60% revenue growth during the quarter
**Tata Coffee (inc Vietnam) (~58% Subsidiary)**

**Performance commentary**

<table>
<thead>
<tr>
<th>Component</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Topline</td>
<td>+1% revenue growth led by Vietnam extractions business and tea plantations which helped offset the decline in India extractions business.</td>
</tr>
<tr>
<td>Extractions</td>
<td>Overall extraction business declined 3% in value terms – as decline in domestic extractions revenue more than offset the growth in Vietnam business.</td>
</tr>
<tr>
<td>Plantations</td>
<td>Robust value growth in Tea (better realization) and Pepper (better volumes) while Coffee revenue was lower.</td>
</tr>
<tr>
<td>Extractions</td>
<td>Extractions business was impacted by global shortage of shipping containers and further lockdowns in Europe.</td>
</tr>
</tbody>
</table>

**Other updates**

- Vietnam plant now operating at ~93% capacity.
- New product development gaining traction.

---

Tata Coffee’s Tamil Nadu and Vietnam coffee extraction plants produce and export some of the finest instant coffee.

Extractions business was impacted by global shortage of shipping containers and further lockdowns in Europe.

Tata Coffee has built 274 tanks which save ~3.4 Mn cubic meters water every year through its rainwater harvesting efforts.

# Tata Coffee including Vietnam. Does not include EOC
Tata Starbucks (JV)

• Revenue on an upward trajectory with Dec ~90% of last year (77% on a like for like basis).
• Non metro cities recovering faster.
• Returned to being EBITDA+ in Dec’20.
• Opened 13 new stores & entered 3 new cities during the quarter, bringing the YTD new store count to 24.
• Dine-in capacity still at 50%, however the channel salience is returning to pre-COVID levels.
• Delivery channel performing well - customized activations on key platforms.
• #Starbucks190, celebration on completing 8 years in India - Special offer on beverages and launched a unique subscription model.
• Launched the Tata Starbucks Empowering Girls and Young Women initiative where every store will support a girl’s education.
• #StaySafeWithStarbucks campaign reinforced our commitment to customer and partner (employee) safety.
• Launched the Diwali Blend pan India, first of its kind initiative of a blend inspired by an Indian festival.

Performance commentary

Sales as a % of PY

Strong sequential recovery

92% Stores re-opened

209 Stores

15 Cities

Unveiled the 200th store in Amritsar and celebrated the 8-year anniversary
05
Business performance - International
Teapigs continues to see robust growth in ecommerce channel & export markets, gaining share during the quarter.

Good Earth gained share during the quarter.

Tetley Herbals – Digital campaign to support the launch.

Performance commentary

- Revenue growth of 1% (constant currency) with volume growth of 5%.
- Discounter channel continues to be the key growth driver. There is also growth in Online channel driven by lockdowns.
- OOH and wholesale channels continue to remain under pressure due to repeated lockdowns.
- Good Earth Tea and Kombucha continue to see good traction especially in the ecommerce channel.
- Tetley continues to grow share in the rapidly growing segments of Decaf, F&H and Green tea.
- Improved profitability on account of strong overheads management and lower trade promotion.

Other updates

- Teapigs has delivered robust growth as the strong offtake in ecommerce & exports has more than offset the decline in OOH.
- EDB category now showing signs of returning to pre-COVID long term volume decline.
- The team navigated Brexit smoothly with advance preparation.

1% Revenue Growth^  
32% Teapigs revenue Growth#  
20.3% Value Market share* (in everyday black)

^ Constant currency ex Teapigs business  
# Constant currency growth  
Source: Nielsen – Value share, Moving Annual Total (MAT) basis – Dec’20
Alarming revenue growth of 6% (constant currency), with volume growth of 7% - strong uptick from previous quarter when volume declined.

Retail coffee category is slowly returning to its long-term average growth rates.

Ecommerce channel continues to grow at an accelerated pace.

Food service business (Empirical) continues to remain under pressure with second wave of COVID in the US.

Café Arriba launched in select Hispanic Florida markets.

Raising our mugs to those who serve or have served in the American military. Offered free bag of Eight O’Clock coffee on Veteran’s Day.

Other updates

Café Arriba launched in select Hispanic Florida markets.
Canada

New Tetley Super Sunshine & Immune fortified with Vitamin D & Zinc

Performance commentary

- Exceptional revenue growth of 24% (constant currency) with volume growth of 19%, led by promotions and further aided by COVID led lockdowns.
- Tetley continues to be the #1 brand in the market with both regular and specialty teas growing strongly during the quarter.
- Specialty tea sales were further boosted by the new Tetley Super 3.0 range.
- Strong YoY growth in profitability led by higher sales and strong control on overheads.

Other updates

- On World Children’s day, Tetley Canada announced a new partnership with Unicef UK to help support young children from 0-5 years old in tea growing regions of Malawi.
- Digital campaigns in both English and French for Tetley Super tea range.
- Extensive sampling, influencer engagement and social media outreach ongoing for all 4 new innovations in Tetley Super Tea range.

Influencer partnerships

24% Revenue Growth\(^*\)

41% Revenue growth in Specialty tea\(^*\)

29.5% *Market share

\(^*\)Constant Currency

Source: *Nielsen – Value share, Moving Annual Total (MAT) basis – Dec’20
Awards & recognition

1. **Silver for the Annual Report**

2. **Climate change leader**
   Tata Consumer Products received an A-, being recognised in CDP’s leadership band for second consecutive year, out of a universe of 9600 global companies that were rated this year.

3. **Sustainable Sourcing**
   Trustea-TCP partnership won ‘Outstanding Performance’ in the ‘Sectoral Value Chain on Tea’ category at the CII Food Future Foundation (FFF) National Award for Sustainable Sourcing 2020.

4. **Food safety award**
   6 packing centers received Food Safety awards from CII, including one award for ‘Outstanding Performance in Food and Safety’ (the highest award in the tea sector).

5. **No1 brand tea – Portugal**
   Tetley Tea in Portugal awarded the No.1 brand in the ‘Tea Sachet’ category for the 8th consecutive year by Consumer Choice.
Financial Performance
Highlights – for the quarter ended Dec’20

**Revenue:**
- **Group Revenue** grew by 23% (21% in constant currency terms)
  - **India Beverages** (including RTD) grew by 46%
  - **India Foods** higher by 19%.
  - **International Business** excluding foodservice, grew by 11% (+6% in constant currency terms).

**EBITDA:**
- **Group EBITDA** growth of 12%
  - **India beverages** profits impacted by unprecedented inflation in tea prices which was partly offset by strong control on discretionary costs. India foods business profitability improved with higher volumes, better realizations and control over costs.
  - **International business** (excluding foodservice) saw significant profit improvement across most geographies.
Financials: Consolidated

<table>
<thead>
<tr>
<th>Quarter ended Dec’20</th>
<th>Profit and Loss statement (all nos. in ₹ Crores)</th>
<th>Year to date Dec’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3FY21</td>
<td>Q3FY20</td>
<td>Change %</td>
</tr>
<tr>
<td>3,070</td>
<td>2,493</td>
<td>23 %</td>
</tr>
<tr>
<td>365</td>
<td>326</td>
<td>12 %</td>
</tr>
<tr>
<td>11.9 %</td>
<td>13.1 %</td>
<td>%</td>
</tr>
<tr>
<td>300</td>
<td>265</td>
<td>13 %</td>
</tr>
<tr>
<td>9.8 %</td>
<td>10.6%</td>
<td>%</td>
</tr>
<tr>
<td>298</td>
<td>265</td>
<td>13 %</td>
</tr>
<tr>
<td>(6)</td>
<td>(1)</td>
<td>%</td>
</tr>
<tr>
<td>(55)</td>
<td>(75)</td>
<td>%</td>
</tr>
<tr>
<td>237</td>
<td>189</td>
<td>25 %</td>
</tr>
<tr>
<td>7.7%</td>
<td>7.6%</td>
<td>%</td>
</tr>
<tr>
<td>237</td>
<td>185</td>
<td>29 %</td>
</tr>
</tbody>
</table>

- During Q3, consolidated revenue from operations grew 23% YoY (21% constant currency) driven by strong growth across India and International business. For 9MFY21, revenue growth was 18% YoY (16% constant currency).
- Consolidated EBITDA for the quarter is up 12% YoY, primarily driven by strong profit delivery in International & India Foods business which more than offset the adverse impact of tea inflation in India beverages business. For 9MFY21, consolidated EBITDA grew 26%, led by strong revenue growth and cost control, despite significant inflation in tea costs.
- Group Consolidated Net Profit for the quarter is higher by 29%.
## Financials: Standalone

<table>
<thead>
<tr>
<th>Quarter ended Dec'20</th>
<th>Profit and Loss statement (all nos. in ₹ Crores)</th>
<th>Year to date Dec'20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>9MFY21</td>
</tr>
<tr>
<td>Q3FY21</td>
<td>Q3FY20</td>
<td>Change %</td>
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<tr>
<td></td>
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</tbody>
</table>

- During Q3, revenue from operations grew 34% YoY driven by growth in volume and value realization in both India beverages and food business. For 9MFY21, revenue growth was 22%.
- EBITDA for the quarter is down 5% YoY, mainly impacted by significant tea inflation and higher investments behind brands which has been partly offset by growth in revenue and strong cost control. For 9MFY21, EBITDA grew 20%, led by strong revenue growth and cost control, despite significant inflation in tea costs.
- Consequently, Profit after tax for the quarter is down 5% YoY, while it is up 19% during 9MFY21.
## Segment-wise performance

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Segment Revenue</th>
<th>Segment Results</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 FY21</td>
<td>Q3 FY20</td>
</tr>
<tr>
<td>₹ Cr</td>
<td></td>
<td></td>
</tr>
<tr>
<td>India Beverages</td>
<td>1,275</td>
<td>873</td>
</tr>
<tr>
<td>India Foods</td>
<td>631</td>
<td>531</td>
</tr>
<tr>
<td>International Beverages</td>
<td>926</td>
<td>852</td>
</tr>
<tr>
<td><strong>Total Branded business</strong></td>
<td>2,832</td>
<td>2,256</td>
</tr>
<tr>
<td>Non branded business</td>
<td>246</td>
<td>239</td>
</tr>
<tr>
<td>Others / Unallocated items</td>
<td>(9)</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,070</td>
<td>2,493</td>
</tr>
</tbody>
</table>

### Revenue - Branded business

- 45% India beverages
- 22% India foods
- 33% International beverages

### Segment results – Branded business

- 27% India beverages
- 32% India foods
- 41% International beverages
Outlook
Outlook

Macros

- Covid-19 vaccination programme is in progress in most countries and should help with economic growth returning next year.
- Indian economy seems to be on a recovery path with key macro indicators moving up, and in-home consumption categories normalising.
- The second wave of Covid-19 in the US and UK presents some level of uncertainty in the near-term.

Business

- Tea Inflation in India remains a challenge in the near term; need to navigate margin pressure while staying focused on volume & share growth.
- With distribution expansion in progress and acceleration in new product launches, growth momentum in India Foods, Beverages & RTD business to continue.
- The addition of Soulfull would give us an opportunity to expand our product portfolio & participate across multiple consumption occasions.
- International business is expected to normalise once the vaccination programme is completed.
- We will continue with our transformation journey that will help us deliver on our strategic priorities.
Thank You
Shareholding information

Pattern as on Dec 31, 2020

Promoter and promoter Group 35%
Foreign Institutional Investors 27%
Individual 22%
Insurance Companies/ Banks 3%
MFs/ UTI/ AIFs 10%
Others 3%

Stock data

<table>
<thead>
<tr>
<th>Stock data</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>BSE Ticker</td>
<td>500800</td>
</tr>
<tr>
<td>NSE Ticker</td>
<td>TATACONSUM</td>
</tr>
<tr>
<td>Market Capitalization (Dec 31, 2020)</td>
<td>₹543.4 bn</td>
</tr>
<tr>
<td>Number of Shares Outstanding</td>
<td>921.6 Mn.</td>
</tr>
</tbody>
</table>
For more information

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