



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.
7 Lyons Range
Kolkata 700 001
**Scrip Code – 1000027
(Demat)
27 (Physical)**

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

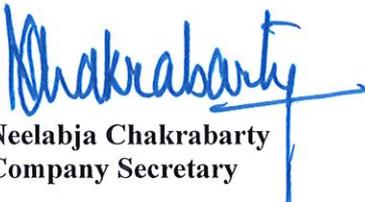
Dear Sir/Madam,

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

TATA CONSUMER PRODUCTS LIMITED
(Formerly known as Tata Global Beverages Limited)

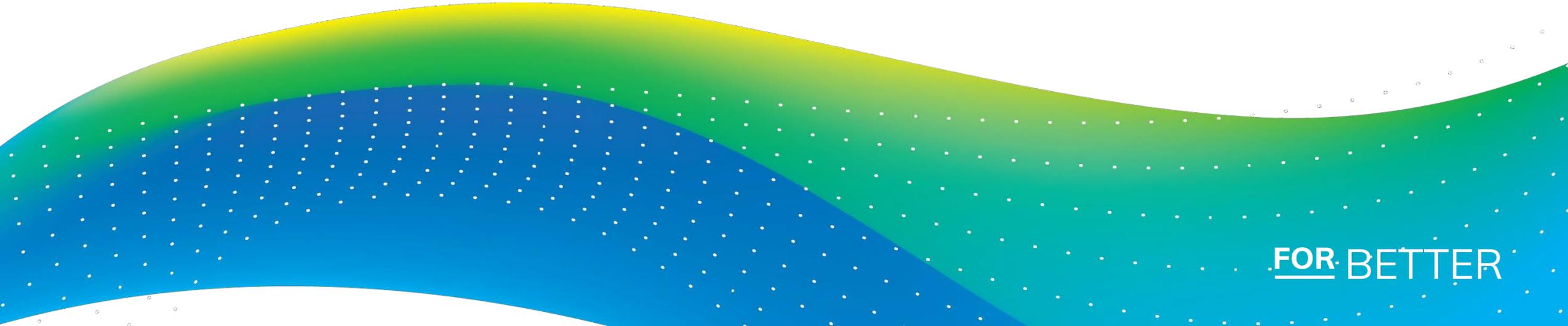
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Email: investor.relations@tataconsumer.com
Website: www.tataconsumer.com

Investor Presentation

For the quarter ended December 2020

TATA CONSUMER PRODUCTS

2nd February'21

A decorative graphic at the bottom of the slide featuring a wavy, multi-colored gradient (yellow, green, blue) with a pattern of small white dots.

FOR BETTER

Disclaimer

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

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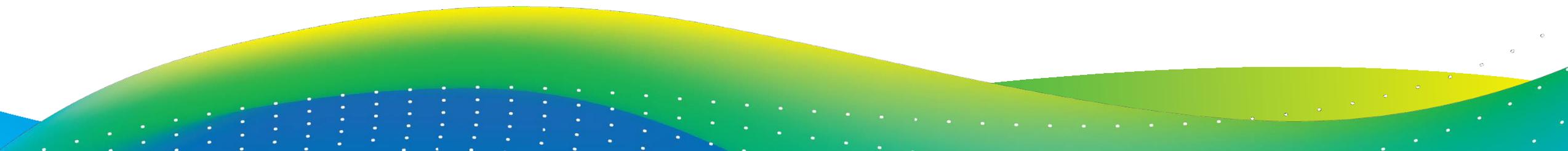
Business performance
– International

07

Financial performance

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Outlook



01

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

02

Performance Overview

Key Businesses snapshot – Q3FY21



International Business

In ₹ Cr
(unless specified)

	India Beverages	India Foods	US Coffee	International Tea	Foodservice (International)	Tata Coffee (incl. Vietnam)	Consolidated
Revenue	1,275	631	321	549	56	212	3,070
<i>Revenue Growth</i>	46%	19%	11%	14%	-28%	1%	23%
<i>Constant currency growth</i>			6%	7%	-31%	0%	21%
<i>Volume Growth</i>	10%	12%	7%	6%	-25%	-4%	

Key Brands



Note:

- India Beverages includes Middle East and NourishCo (subsidiary effective May'20)
- International tea business includes UK, Canada, US, Aus and Europe.
- Tata Coffee incl. Vietnam and excl. USCoffee (EOC)
- Consolidated revenue includes other non-branded business and Inter-segment eliminations

Key Businesses snapshot – 9MFY21



International Business

In ₹ Cr (unless specified)	India Beverages	India Foods	US Coffee	International Tea	Foodservice (International)	Tata Coffee (incl. Vietnam)	Consolidated
Revenue	3,396	1,800	980	1468	146	684	8,565
<i>Revenue Growth</i>	30%	17%	19%	13%	-36%	10%	18%
<i>Constant currency growth</i>			12%	6%	-40%	8%	16%
<i>Volume Growth</i>	8%	9%	10%	4%	-35%	6%	

Key Brands



Note:

- India Beverages includes Middle East and NourishCo (subsidiary effective May'20)
- International tea business includes UK, Canada, US, Aus and Europe.
- Tata Coffee incl. Vietnam and excl. USCoffee (EOC)
- Consolidated revenue includes other non-branded business and Inter-segment eliminations

Group Performance at a glance – Q3FY21



₹ 3,070 Cr.



₹ 365 Cr.



₹ 298 Cr.



₹ 237 Cr.



₹ 1,550 Cr.

	Revenue	EBITDA	PBT (bei)^	Group Net Profit	Net Cash ^{\$}
Growth (Y-on-Y)	23%	12%	13%	29%	
Margin%		11.9%	9.7%	7.7%	
Margin expansion (Y-on-Y)		-120 bps	-90 bps	+30 bps	
EPS				2.37 (EPS)	
EPS Growth (Y-on-Y)				+29% (EPS)	

[^] PBT before exceptional items

^{\$} Cash and Cash equivalents (net of total borrowings) as at Dec 31, 2020

Group Performance at a glance – 9MFY21



₹ 8,565 Cr.



₹ 1,253 Cr.



₹ 1,080 Cr.



₹ 856 Cr.



₹ 1,550 Cr.

	Revenue	EBITDA	PBT (bei)^	Group Net Profit	Net Cash ^{\$}
Growth (Y-on-Y)	18%	26%	29%	47%	
Margin%		14.6%	12.6%	10.0%	
Margin expansion (Y-on-Y)		+80 bps	+100 bps	+190 bps	
EPS				8.71 (EPS)	
EPS Growth (Y-on-Y)				+50% (EPS)	

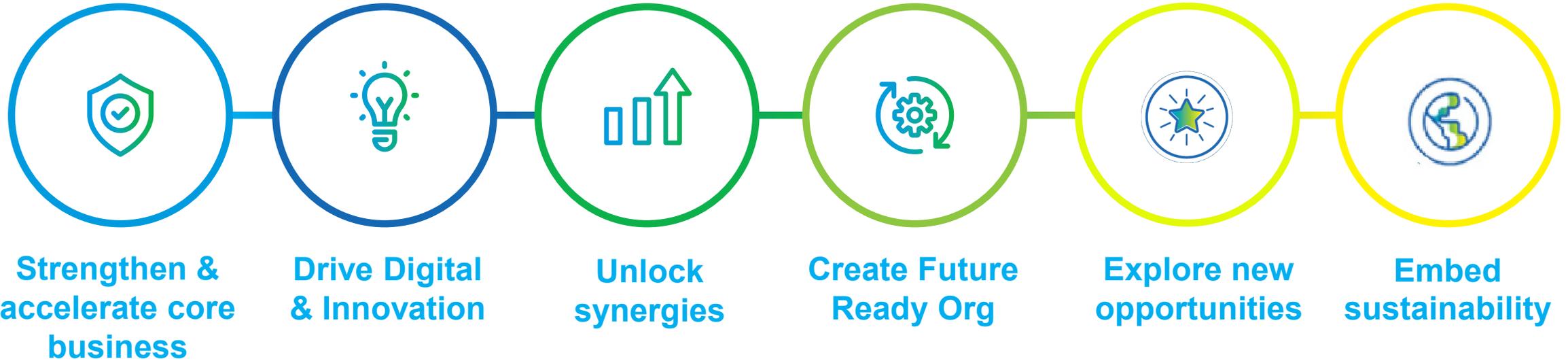
[^] PBT before exceptional items

^{\$} Cash and Cash equivalents (net of total borrowings) as at Dec 31, 2020

03

Progress against Strategic Priorities

Strategic Priorities





Strengthening & powering our brands



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

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



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



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

Launch of new national campaign to increase awareness of the importance of iodine for kids' mental development– **Tata Salt**





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+

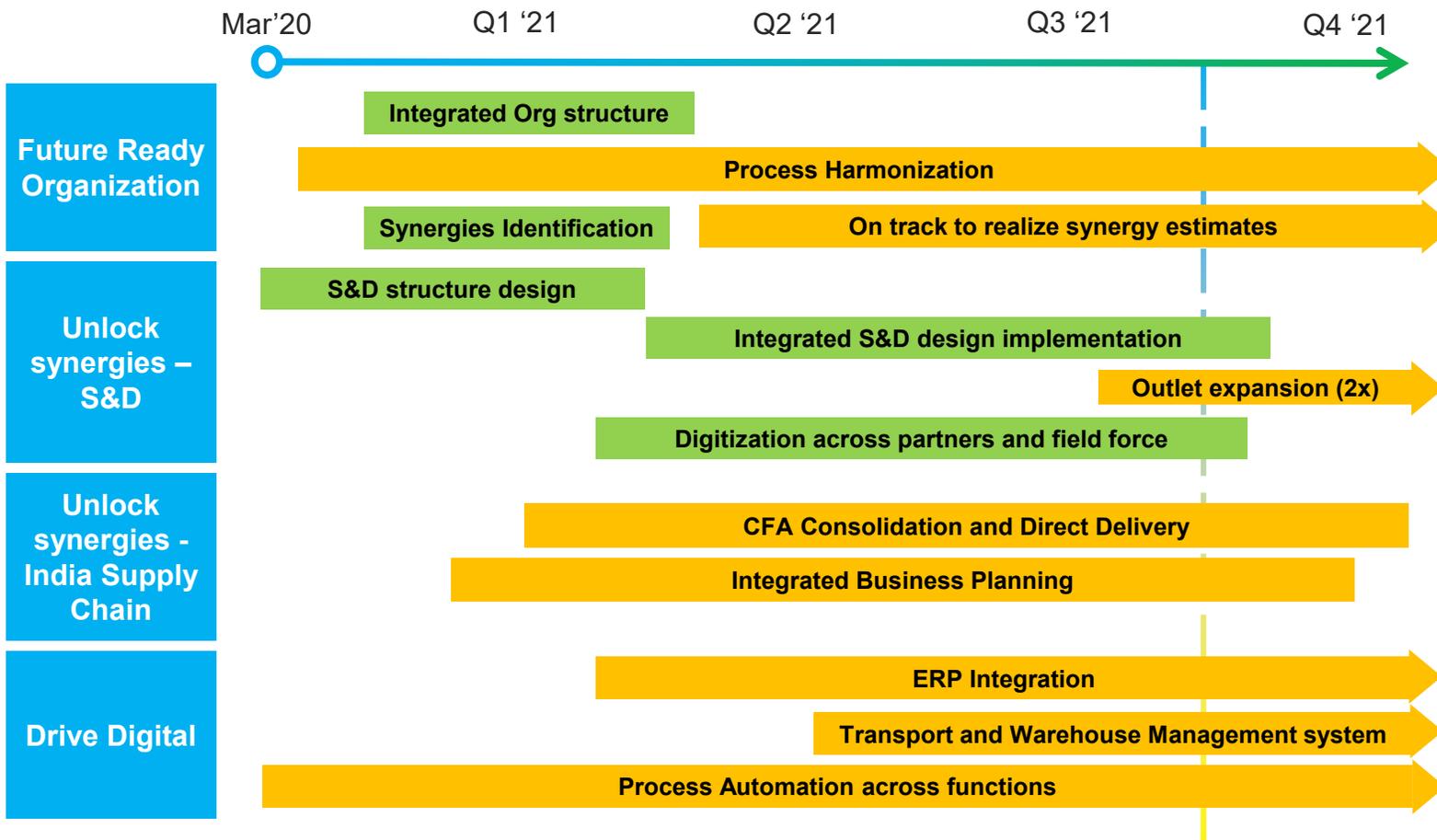


2 more Super Teas launched in Canada – strengthening our credentials in Health and Wellness space



Unlocking synergies

Broad timelines



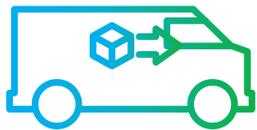
Completed In Process

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.

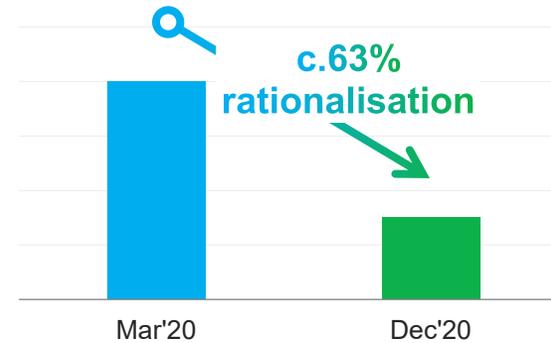
India integration update – S&D impact

Combined F&B portfolio

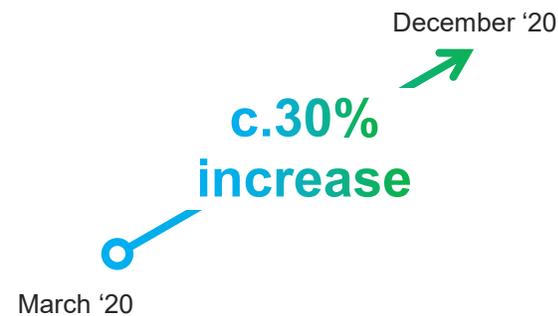


Selling the combined F&B portfolio to 100% of distributors

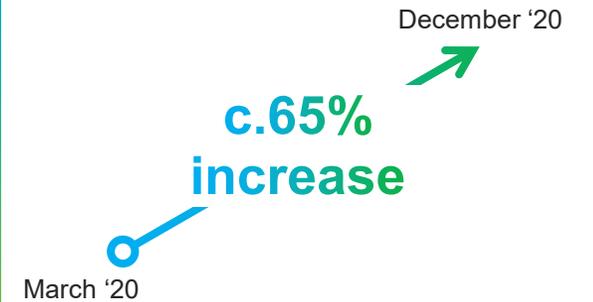
Consolidation of distributors



Dedicated Sales Reps



Outlets billed



Rural feet on street

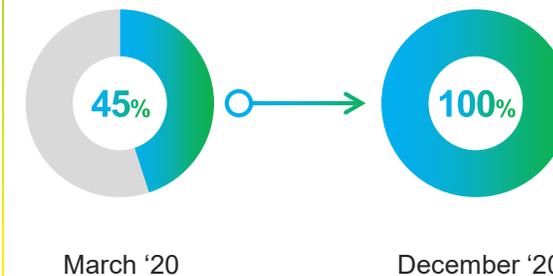


December '20 Vs. March '20

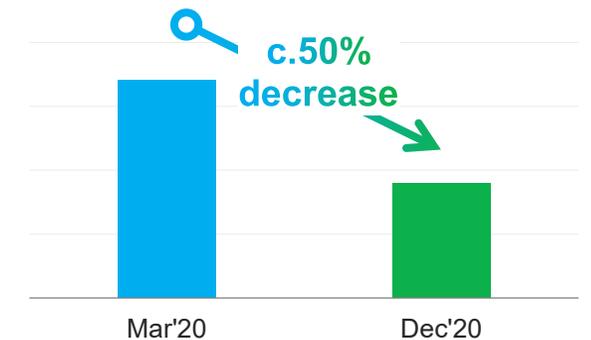
Modern Trade & Ecommerce

- Exclusive distributors
- Direct servicing model

Channel partner automation



Accounts Receivables (days)





New engines of growth

Sampann



Values Added Salt



Coffee



Nourishco





Acquisition of Kottaram Agro Foods Pvt. Ltd.

Summary

- In line with one of our strategic priorities to expand into new categories, we have entered in 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.

Transaction Overview

- Acquisition of 100% shares in Kottaram Agro Foods Pvt. 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.



Ragi Bites



Millet Muesli



Smoothix



Oat Millets Meal

“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

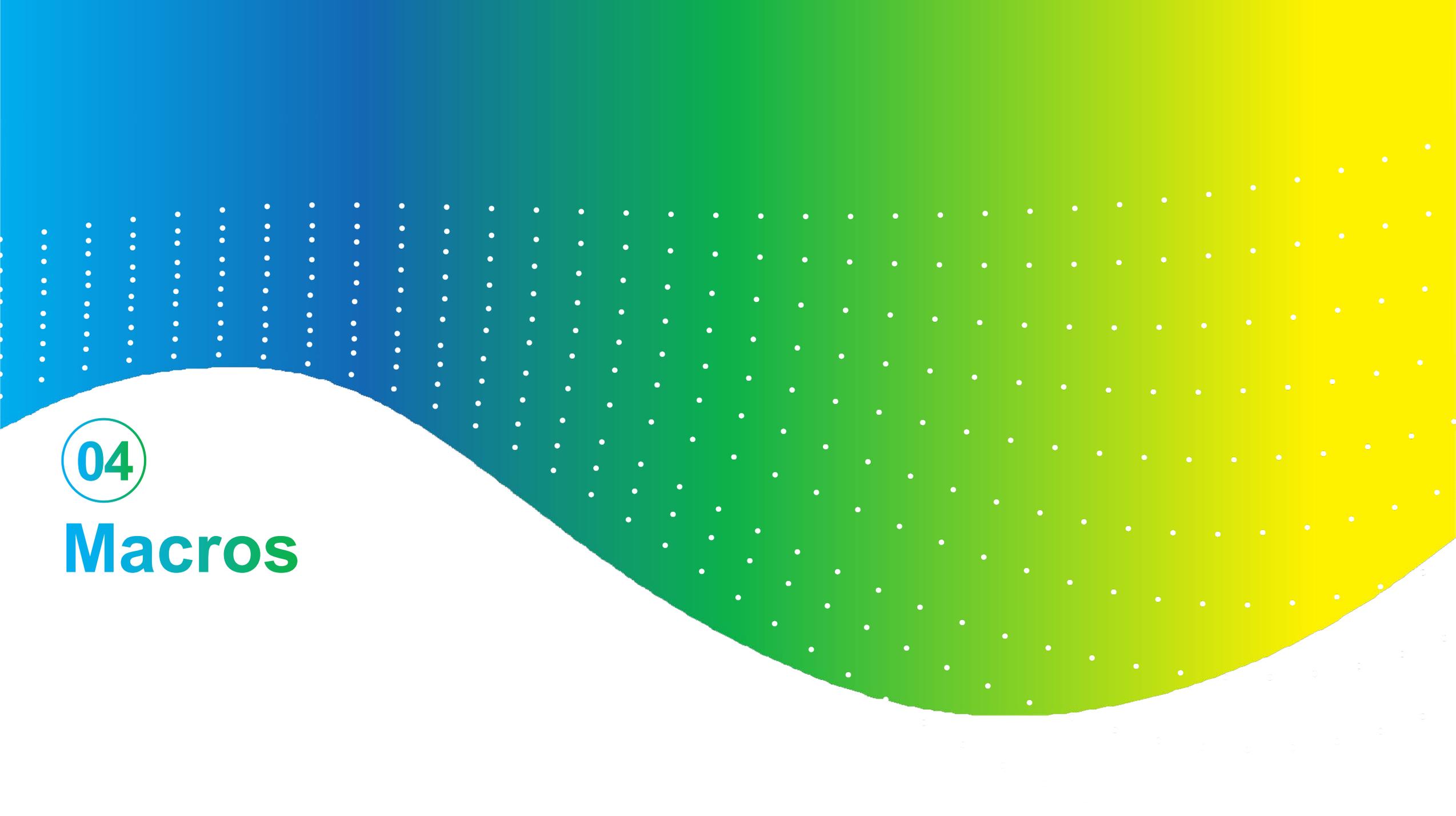


- **Climate Leadership** - TCPL is on CDP A- list in 2020, placing us in CDP's Leadership band, second year in a row.
- **Water Stewardship** - Project Jalodari in Himachal and Assam benefitting 25000 people directly.
- **Energy consumption** - Carbon footprint decreased 26% between 2010-20. 12% of energy 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.

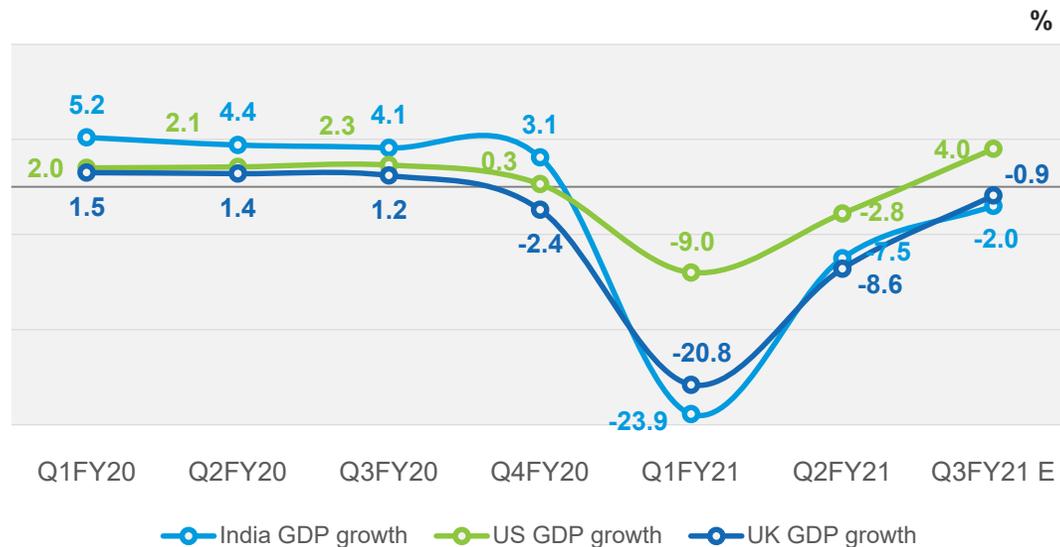


04

Macros

Macro and commodity overview

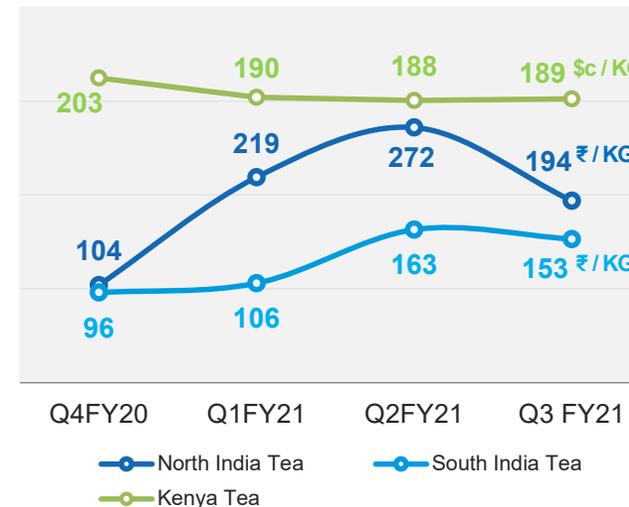
Sharp recovery in economic activity, post weakness in Q1



- 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

Tea Prices



Coffee Prices

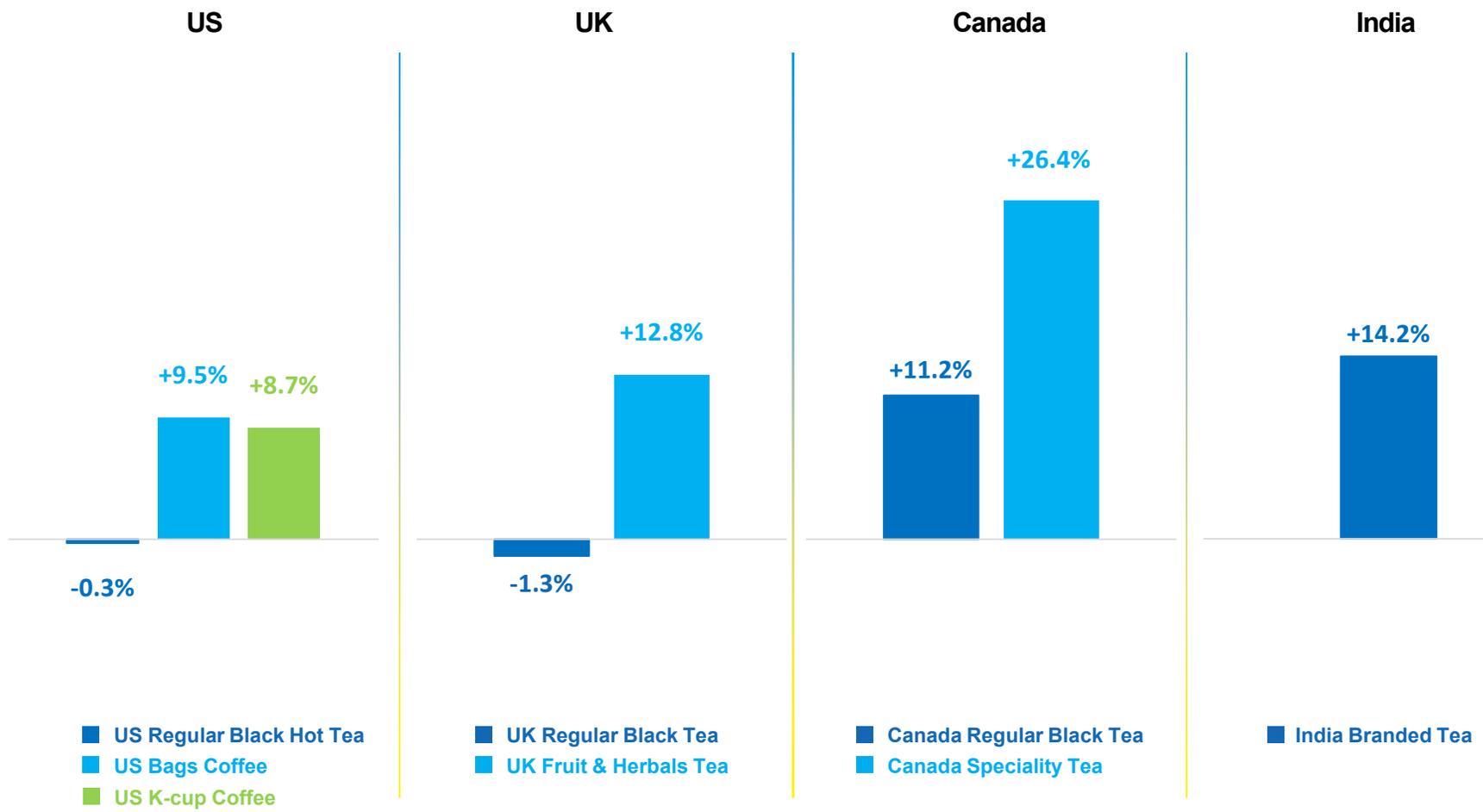


- While both North India tea and South India tea prices have inflated YoY, the average prices of North India tea have come off considerably from the preceding quarter and the average price of South India tea have come off slightly.
- Kenya tea prices have held stable QoQ.
- Arabica coffee prices saw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

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

Quarterly category performance

Growth across most categories and regions



- 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



Celebrating the Diwali season with special tin packs of Tata Tea Premium, that pay homage to distinct art forms of Pattachitra, Warli and Phad Art



Restage of Gemini



Restage of Kanan Devan

+43%
Revenue Growth

+10%
Volume Growth

+94bps
Market Share gain*

Performance commentary

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

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 Gemini tea in Telangana with high impact visibility supported with TV Commercial based on regional insights.
- Restage of Kanan Devan tea in Kerala with trade activation coupled with print led awareness campaign.

Source: Nielsen – Value share, DQ'20 vs DQ'19

India Foods

- Print initiative “How healthy is your haldi” undertaken by **Tata Sampann** to raise awareness about the importance of curcumin.



19%
Revenue Growth

12%
Volume Growth

2.7x

Value-added salts portfolio#

Performance commentary

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

Other updates

- Tata Salt won 5 Golds & 6 Silvers at Flame Awards 2020 organized by Rural Marketing Association of India
- To celebrate World Food Day, Tata Sampann and India’s food experts shared insights on nutrition in the country

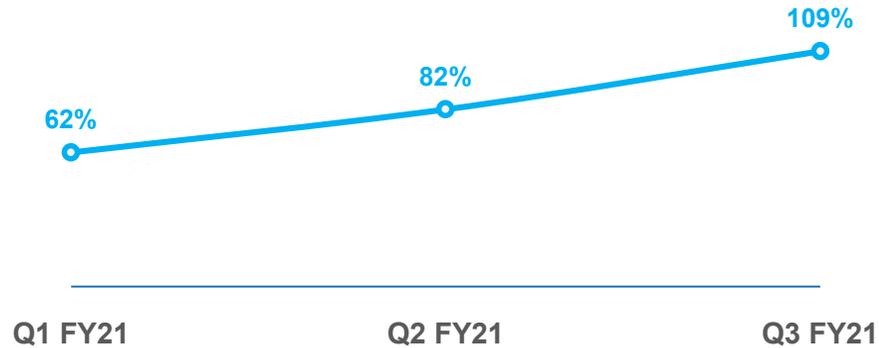
* Source: Kantar World Panel
167% revenue growth during the quarter.

#MissingI print campaign in Times of India –to reinforce the importance of iodine in one’s diet on World Iodine Deficiency Day (21st October).



NourishCo (100% Subsidiary)*

Sales as a % of PY



33Cr
Revenue

9%
Revenue growth

1.6x
Tata Water Plus#

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

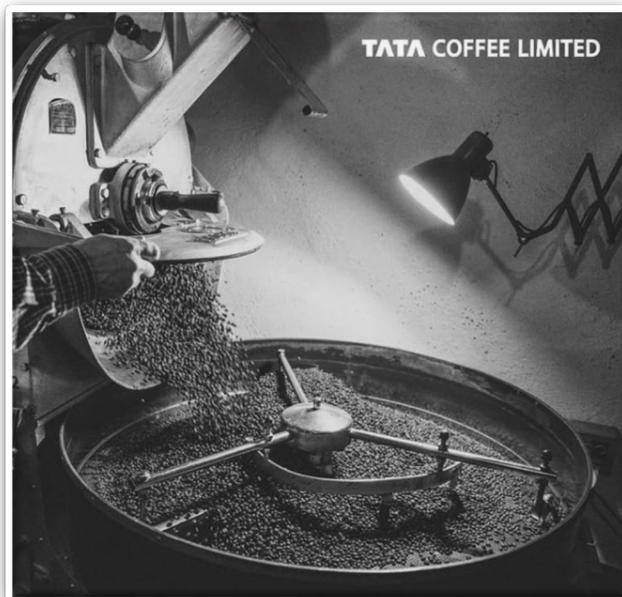
- Geographic expansion plan underway.
- Innovation pipeline in progress.
- Distribution footprint of Himalayan expanded since its transition to own network.
- Capacity expansion for TWP in core and new geographies via co-packer model.



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)



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

+1%#
Revenue Growth

+6%
Plantations
Revenue Growth

-3%
Extractions
Revenue Growth

Performance commentary

- Topline grew 1% led by Vietnam extractions business and tea plantations which helped offset the decline in India extractions business.

Plantations

- Robust value growth in Tea (better realization) and Pepper (better volumes) while Coffee revenue was lower.

Extractions

- Overall extraction business declined 3% in value terms – as decline in domestic extractions revenue more than offset the growth in Vietnam business.
- Extractions business was impacted by global shortage of shipping containers and further lockdowns in Europe.

Other updates

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



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

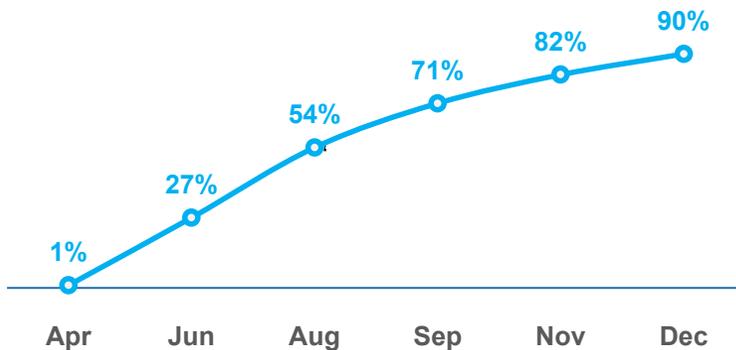
Tata Starbucks (JV)



Unveiled the 200th store in Amritsar and celebrated the 8-year anniversary

Sales as a % of PY

Strong sequential recovery



92%
Stores re-opened

209
Stores

15
Cities

Performance commentary

- 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.

Other updates

- #Starbucks190, celebration on completing 8 years in India - Special offer on beverages and launched a unique subscription model.
- #StaySafeWithStarbucks campaign reinforced our commitment to customer and partner (employee) safety.
- Launched the Tata Starbucks Empowering Girls and Young Women initiative where every store will support a girl's education.
- Launched the Diwali Blend pan India, first of its kind initiative of a blend inspired by an Indian festival.

05

Business performance - International

UK



Teapigs continues to see robust growth in ecommerce channel & export markets, gaining share during the quarter

1%
Revenue Growth[^]

32%

Teapigs revenue Growth[#]

Performance commentary

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



Good Earth gained share during the quarter



Tetley Herbals – Digital campaign to support the launch

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

USA



Alarmamente delicioso.

Shockingly delicious.

Alarmingly delicious- be sure to set your alarm with enough time to enjoy your new favorite cup of joe – CAFÉ ARRIBA



Café Arriba launched in select Hispanic Florida markets



6%
Coffee Revenue Growth[^]

4.7%
*Bags Coffee Market Share

Performance commentary

- **Coffee:** 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.
- **Tea (excluding Empirical):** Robust revenue growth of 18% against volume growth of 22%
- Good Earth Sensorial Blends saw strong growth.
- Tea category growth continues to be driven by Specialty tea.

Other updates

- 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

[^] Constant Currency

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

Canada



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



Influencer partnerships

24%
Revenue Growth[^]

41%
Revenue growth in
Specialty tea[^]

29.5%
*Market share

Performance commentary

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

[^] Constant Currency

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

Awards & recognition



1. Silver for the Annual Report

Integrated Annual report 2019-20 won Silver at the prestigious League of American Communications Professionals awards – Integrated Reporting category.

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).

Satisfaction score	86,32%
Recommendation score	94,33%
GENERAL SATISFACTION	87,93%

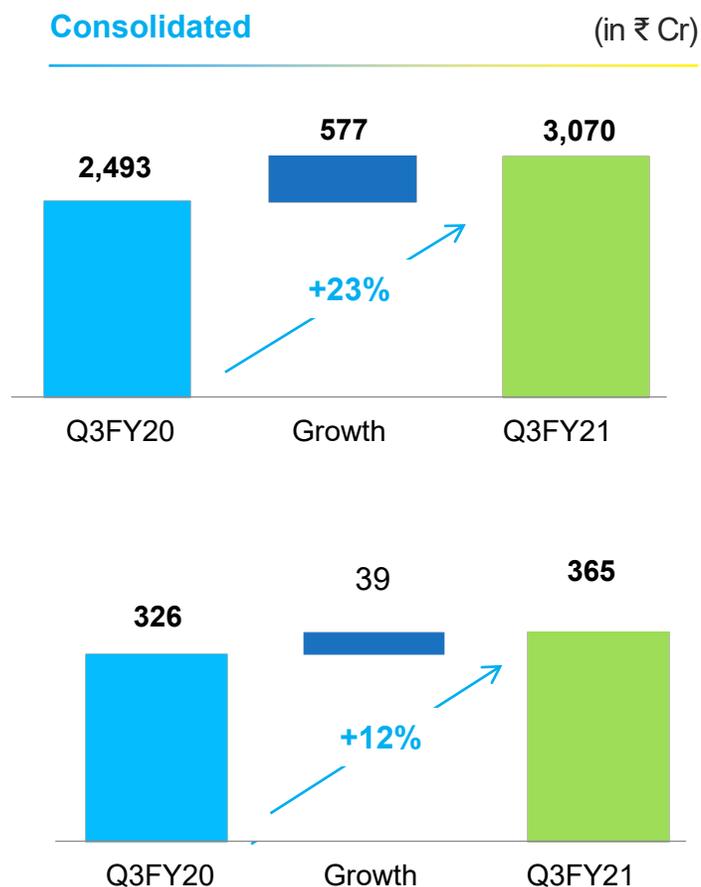
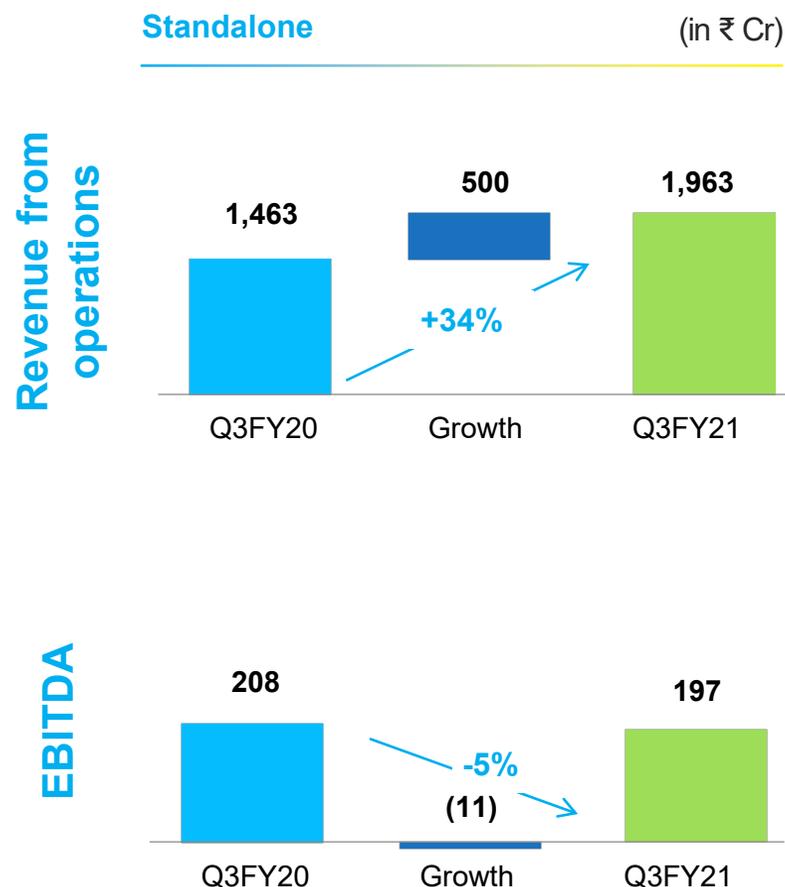
5. No1 brand tea – Portugal

Tetley Tea in Portugal awarded the No.1 brand in the 'Tea Sachet' category for the 8th consecutive year by Consumer Choice.

07

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

Quarter ended Dec'20			Profit and Loss statement (all nos. in ₹ Crores)	Year to date Dec'20		
Q3FY21	Q3FY20	Change %		9MFY21	9MFY20	Change %
3,070	2,493	23 %	Revenue from operations	8,565	7,232	18 %
365	326	12 %	EBITDA	1,253	998	26 %
11.9 %	13.1 %	%		14.6 %	13.8 %	
300	265	13 %	EBIT	1,064	820	30 %
9.8 %	10.6%	%		12.4 %	11.3 %	
298	265	13 %	PBT before exceptional items	1,080	837	29 %
(6)	(1)		Exceptional items	33	(10)	
(55)	(75)		Tax	(253)	(241)	
237	189	25 %	PAT	860	585	47 %
7.7%	7.6 %	%		10.0 %	8.1 %	
237	185	29 %	Group Net Profit (incl. JVs & Associates)	856	583	47 %

- 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

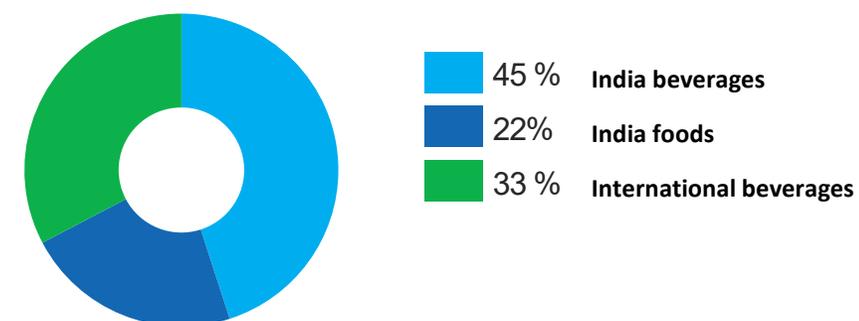
Quarter ended Dec'20			Profit and Loss statement (all nos. in ₹ Crores)	Year to date Dec'20		
Q3FY21	Q3FY20	Change %		9MFY21	9MFY20	Change %
1,963	1,463	34 %	Revenue from operations	5,304	4,355	22 %
197	208	(5) %	EBITDA	777	646	20 %
10.0 %	14.2%		%	14.6 %	14.8 %	
165	179	(8) %	EBIT	684	564	21 %
8.4 %	12.2%		%	12.9 %	13.0 %	
183	195	(6) %	PBT before exceptional items	768	644	19 %
(6)	(1)		Exceptional items	(47)	(10)	
(40)	(51)		Tax	(183)	(181)	
136	143	(5) %	PAT	538	453	19 %
6.9 %	9.8 %		%	10.1 %	10.4 %	

- 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.

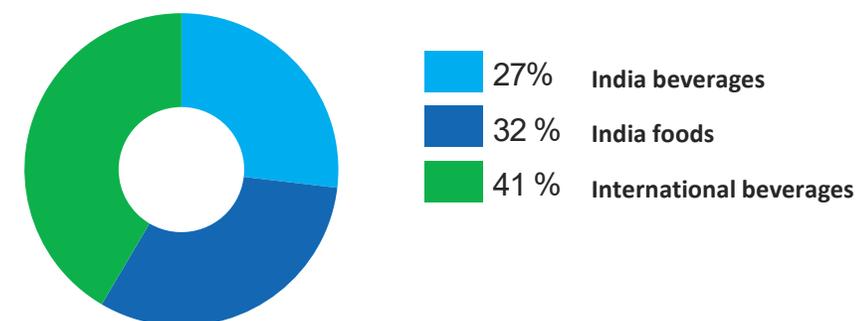
Segment-wise performance

Particulars	Segment Revenue			Segment Results		
	Q3 FY21	Q3 FY20	Change (%)	Q3 FY21	Q3 FY20	Change (%)
₹ Cr						
India Beverages	1,275	873	46%	79	128	(38)%
India Foods	631	531	19%	93	66	41%
International Beverages	926	852	9%	123	79	56%
Total Branded business	2,832	2,256	26%	295	273	8 %
Non branded business	246	239	4%	20	16	25%
Others / Unallocated items	(9)	(1)		(23)	(25)	
Total	3,070	2,493	23%	292	264	11%

Revenue - Branded business



Segment results – Branded business



08

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.

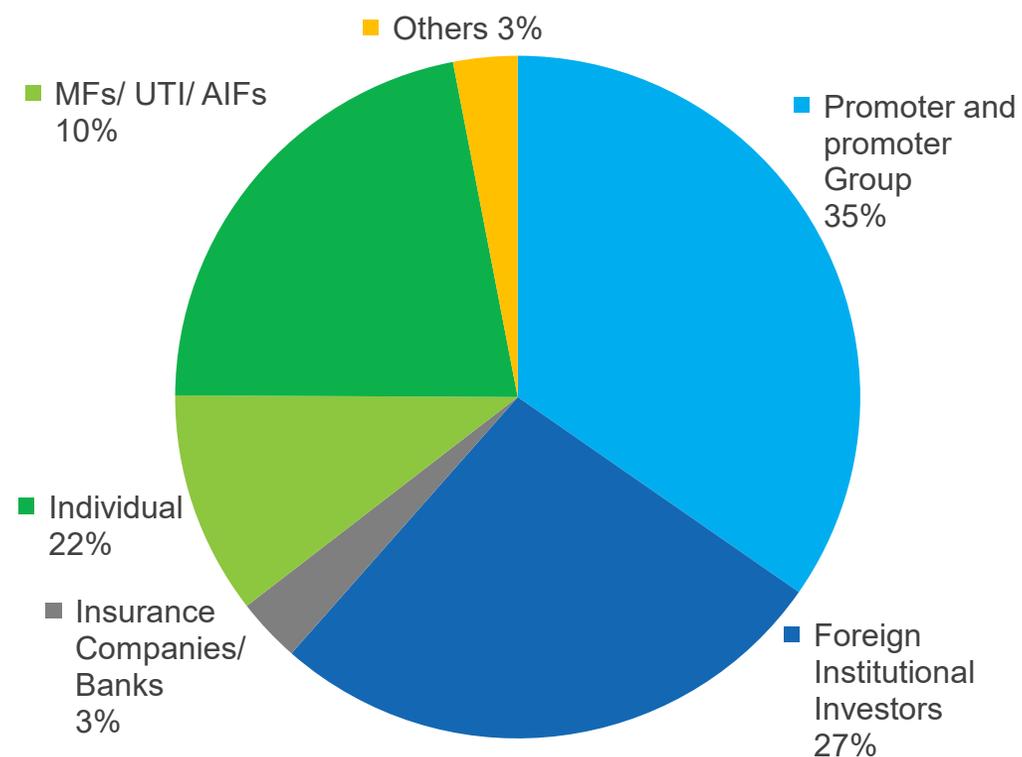
Business

- 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



Stock data

BSE Ticker	500800
NSE Ticker	TATACONSUM
Market Capitalization (Dec 31, 2020)	₹543.4 bn
Number of Shares Outstanding	921.6 Mn.

For more information

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