



May 6, 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 – 10000027 (Demat)
27 (Physical)

Sub: Investor Presentation - Financial results for the quarter and year ended March 31, 2021

Dear Sir/Madam,

Further to our letter dated April 19, 2021, we enclose herewith a copy of the Presentation for the analysts/investors on the financial results for the quarter and year ended March 31, 2021.

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)

11/13 Botawala Building 1st Floor Office No 2-6 Horniman Circle Fort Mumbai 400 001 India

Tel: 91-22-6121-8400 | Fax: 91-22-61218499

Registered Office: 1, Bishop Lefroy Road, Kolkata – 700 020

Corporate Identity Number (CIN): L15491WB1962PLC031425

Email: investor.relations@tataconsumer.com

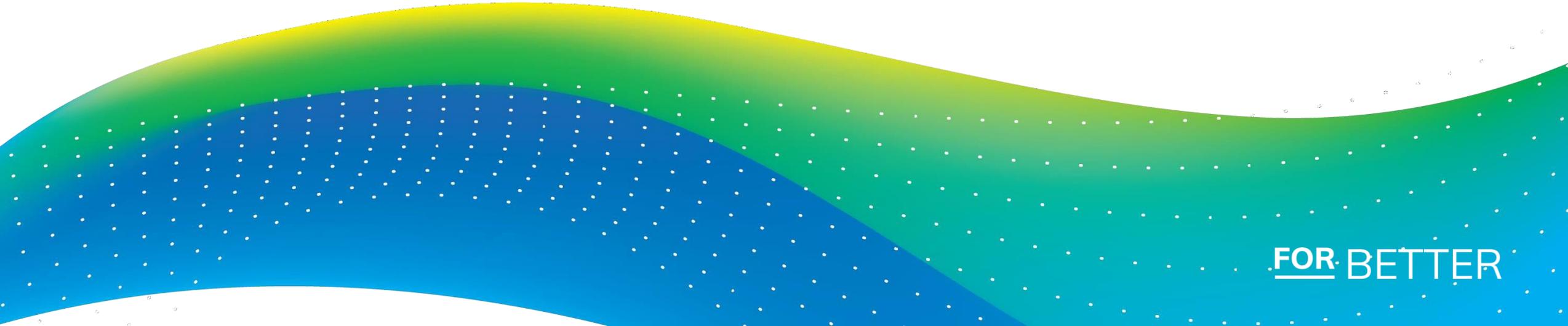
Website: www.tataconsumer.com

Investor Presentation

For the quarter & financial year ended March 2021

TATA CONSUMER PRODUCTS

6th May 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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Outlook

We are Tata Consumer Products



Largest salt brand in India



2nd Largest tea brand in India



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



4th largest R&G coffee brand in USA



Leading National brand in pulses in India



#1 natural mineral water brand in India

In a nutshell



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



#2 branded tea player globally



₹ 11.6K crore consolidated revenue in FY21 and current market cap of ~₹61k Cr.



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

01

Executive Summary

Executive Summary

- During Q4FY21, India business topline accelerated while International business was soft due to pantry loading in the base quarter.
- Consolidated EBITDA growth for the quarter was impacted by tea inflation in India and increased A&P investments, that more than offset the strong EBITDA growth in India food and International business.
- During FY21, Consolidated Revenue grew 20% with Group Net Profit growth of 102%. We added c.Rs. 2000cr to topline this year.
 - Overall, India business[#] grew 29% with robust volume growth across India beverages (+12%) & India foods (+11%).
 - International business (ex Foodservice) grew 12%, with an underlying (constant currency) growth of 5%.
- Consolidated EBITDA for the year is up 20% YoY, with strong margin expansion in International & India Foods business. India beverages business faced margin pressure due to unprecedented inflation in raw tea prices.
- Strong Free Cash Flow conversion – FCF* to EBITDA ratio for FY21 was 101%, up from 81% in FY20.
- During the year we gained market share in both the core categories of tea and salt.
- India business integration is now complete. We continue to invest in building blocks for the future - S&D infrastructure, Digital, A&P & Innovation.
- In line with our strategic priority of exploring new opportunities, we acquired 100% stake in Ready to Drink (RTD) business (**NourishCo**). We also expanded our foods portfolio through acquisition of Kottaram Agro Foods Pvt Limited (**Soulfull**) – now Tata Soulfull.
- We also rationalized our International business – we exited coffee business in Australia (MAP) and foodservice business in the US (Empirical).

All growth numbers are vs same period previous year, unless specified otherwise

[#]Includes India beverages & India Foods business, including NourishCo as a subsidiary effective May'20.

* FCF to EBITDA ratio is for pre-tax Free Cash Flow

02

Performance Overview

Key Businesses snapshot – Q4FY21



International Beverages

In ₹ Cr
(unless specified)

	India Beverages	India Foods	US Coffee	International Tea	Foodservice (International)	Tata Coffee (incl. Vietnam)	Consolidated
Revenue	1,205	641	313	515	47	280	3,037
<i>Revenue Growth</i>	60%	22%	5%	2%	-34%	31%	26%
<i>Constant currency growth</i>			3%	-5%	-35%	30%	24%
<i>Volume Growth</i>	23%	21%	-2%	-7%	-18%	31%	

Key Brands



Note:

- India Beverages includes Middle East and NourishCo (subsidiary effective May'20)
- India Foods includes Soufull (subsidiary effective Feb'21) but the impact is not significant.
- International tea business includes UK, Canada, US, Aus and Europe.
- Tata Coffee incl. Vietnam and excludes USCoffee (EOC)
- Consolidated revenue includes other non-branded business and Inter-segment eliminations
- Foodservice (International) was divested w.e.f. 1 Apr'21.

Key Businesses snapshot – FY21



International Beverages

In ₹ Cr (unless specified)	India Beverages	India Foods	US Coffee	International Tea	Foodservice (International)	Tata Coffee (incl. Vietnam)	Consolidated
Revenue	4,601	2,441	1,293	1,983	193	964	11,602
<i>Revenue Growth</i>	36%	18%	15%	10%	-35%	15%	20%
<i>Constant currency growth</i>			9%	3%	-39%	14%	18%
<i>Volume Growth</i>	12%	11%	7%	1%	-31%	9%	

Key Brands



Note:

- India Beverages includes Middle East and NourishCo (subsidiary effective May'20)
- India Foods includes Soufull (subsidiary effective Feb'21) but the impact is not significant.
- International tea business includes UK, Canada, US, Aus and Europe.
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- Consolidated revenue includes other non-branded business and Inter-segment eliminations
- Foodservice (International) was divested w.e.f. 1 Apr'21.

Group Performance at a glance – Q4FY21



₹ 3,037 Cr.



₹ 317 Cr.



₹ 262 Cr.



₹ 74 Cr.



~₹ 2,421 Cr.

	Revenue	EBITDA	PBT (bei)^	Group Net Profit	Net Cash [§]
Growth (Y-on-Y)	26%	1%	6%	161%	
Margin%		10.4%	8.6%	2.4%	
Margin expansion (Y-on-Y)		-260 bps	-170 bps	+750 bps	
EPS				0.58 (EPS)	
EPS Growth (Y-on-Y)				+170% (EPS)	

^ PBT before exceptional items

§ Cash and Cash equivalents (net of total borrowings) as at Mar 31, 2021

Group Performance at a glance – FY21



₹ 11,602 Cr.



₹ 1,569 Cr.



₹ 1,342 Cr.



₹ 930 Cr.



~₹ 2,421 Cr.

	Revenue	EBITDA	PBT (bei)^	Group Net Profit	Net Cash [§]
Growth (Y-on-Y)	20%	20%	24%	102%	
Margin%		13.5%	11.6%	8.0%	
Margin expansion (Y-on-Y)		-10 bps	+40 bps	+320 bps	
EPS				9.30 (EPS)	
EPS Growth (Y-on-Y)				+86% (EPS)	

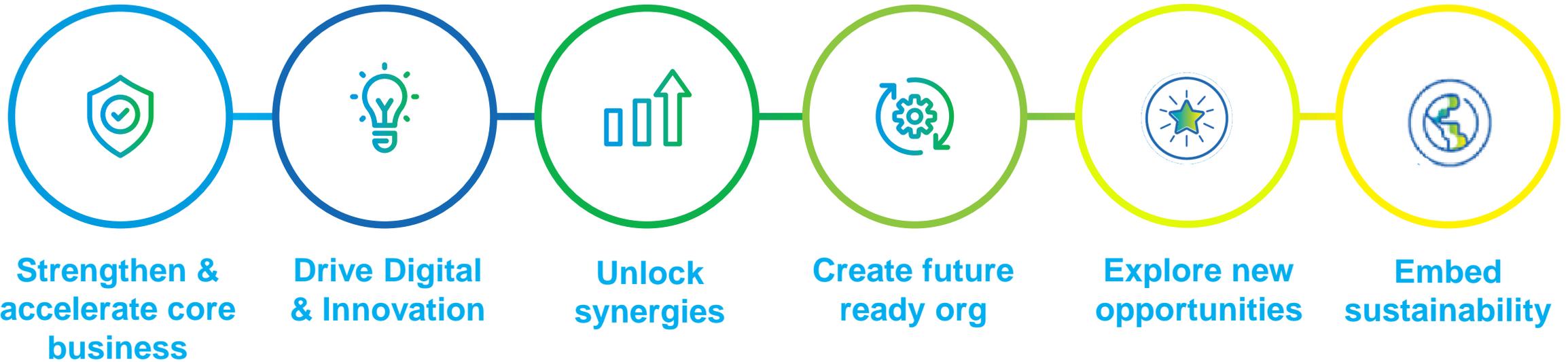
^ PBT before exceptional items

§ Cash and Cash equivalents (net of total borrowings) as at Mar 31, 2021

03

Progress against Strategic Priorities

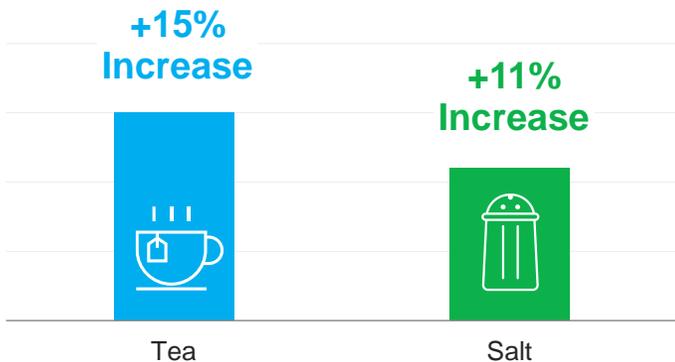
Strategic Priorities



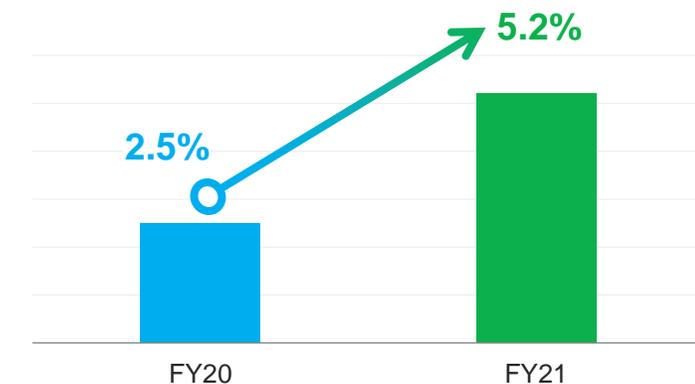


Expanding our reach

Numeric distribution



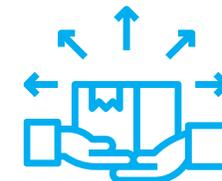
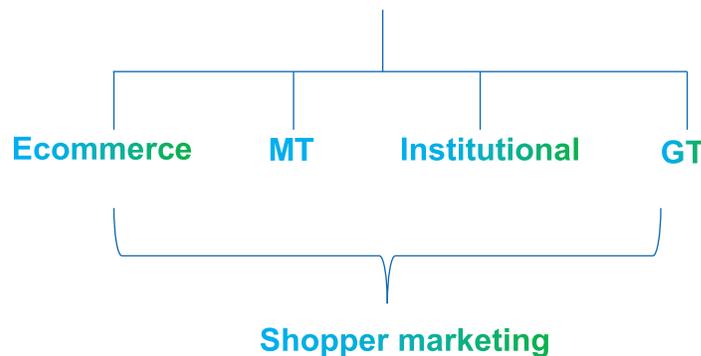
Ecommerce contribution (% of Sales)



Direct coverage



Dedicated Sales teams



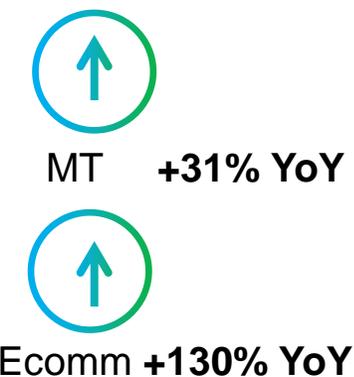
+2,000

Rural distributors

Market share



Channel growth



All numbers are for FY21 vs FY20, unless specified otherwise.

¹ TSO stands for Territory Sales Officers

² Source: Nielsen – Value share, MQ'21 vs MQ'20

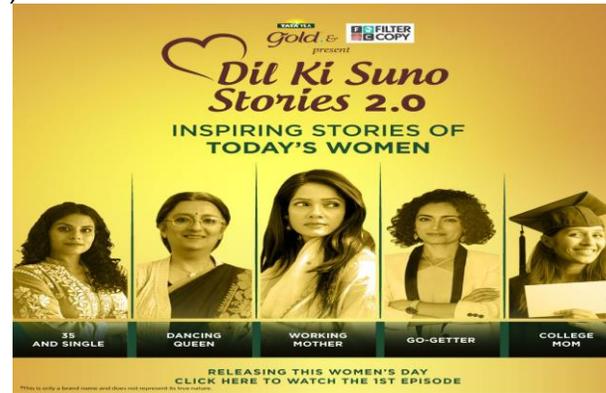


Powering our brands



TATA Tea Kanan Devan restage campaign went on air with the new TVC celebrating the 'Unique Diversity' of Kerala

Tata Tea Gold - TATA Tea Gold celebrated this Women's day by launching season 2 of 'Dil Ki Suno' stories of today's women, in collaboration with **FilterCopy** (5 webisodes)



Tata Tea Agni, went on Air and local Print highlighting its value and strength positioning.



New TVC for Tata Coffee Grand on proposition of 'Great Sounding Coffee' - Great tasting coffee, with a sound trademark on "Shik Shik Shik" was launched.

Tata Tea Premium continued its hyperlocal communication across key states and activated it on-ground by launching festive packs for Holi in UP & Delhi.





Powering our brands



Tata Salt Lite's #TakeItLite campaign focused on HHs in Urban India

National #SawaalDeshKiSehatKa campaign live on TV to amplify the Iodine proposition – Tata Salt



Snapshot of #Sampann Poshan Thali on social media



Influencer- led Digital & PR campaign aimed at driving Sampann (wholesome) proposition of nutrition in every morsel



TATA Salt's co-sponsorship of KBC 2020 helped drive awareness of the Premium Salts portfolio and significantly boosted brand imagery scores

Launch of a new regional film for the first time on the brand, specially crafted using local cultural insights to resonate with Southern audiences – Tata Salt





Driving premiumization

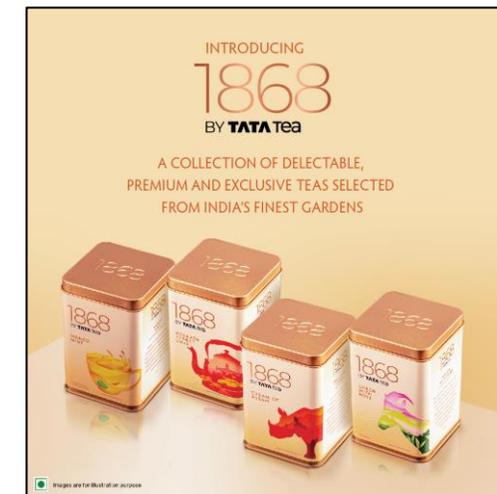
Beverages

Foods

D2C



<https://tatacoffeesonnets.com>

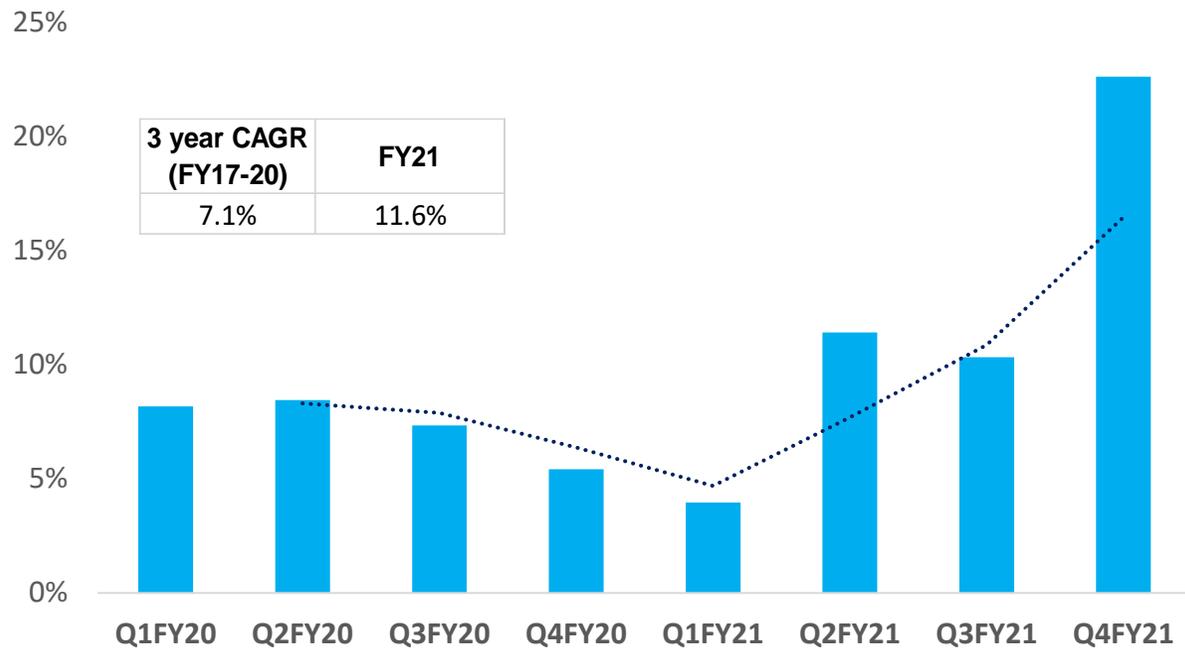


<https://www.tatatea1868.com>

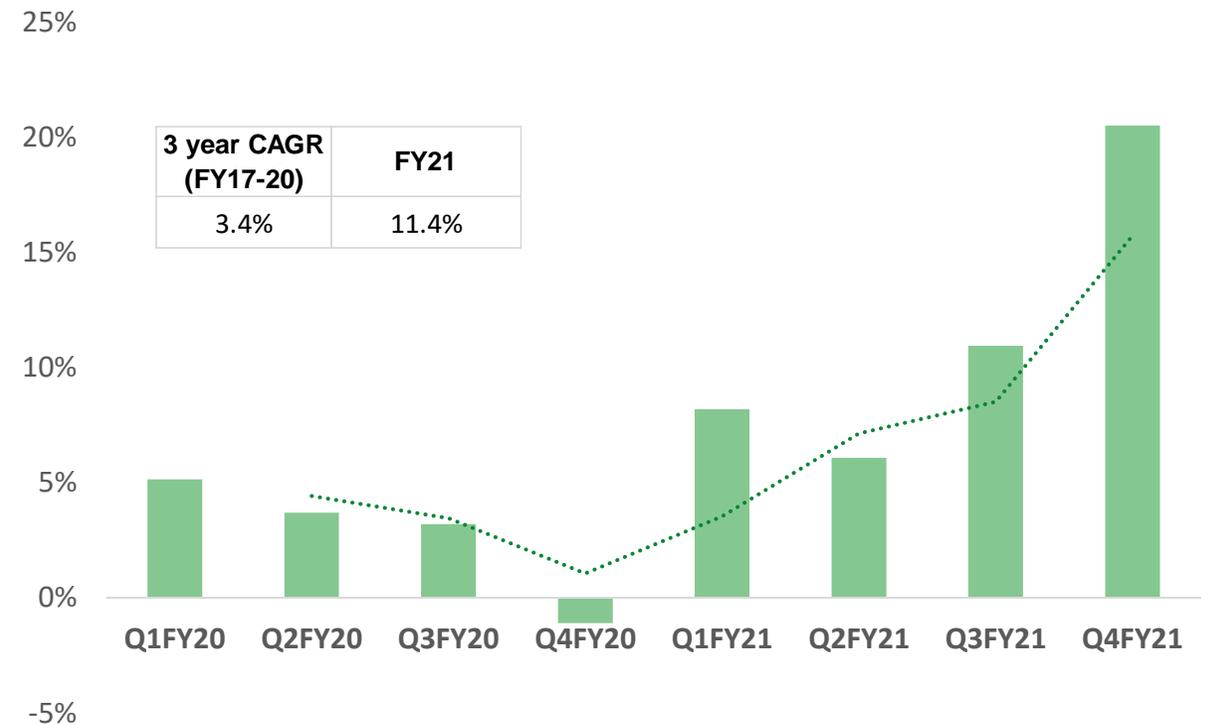


Volume growth acceleration across India business

India beverages volume growth trend

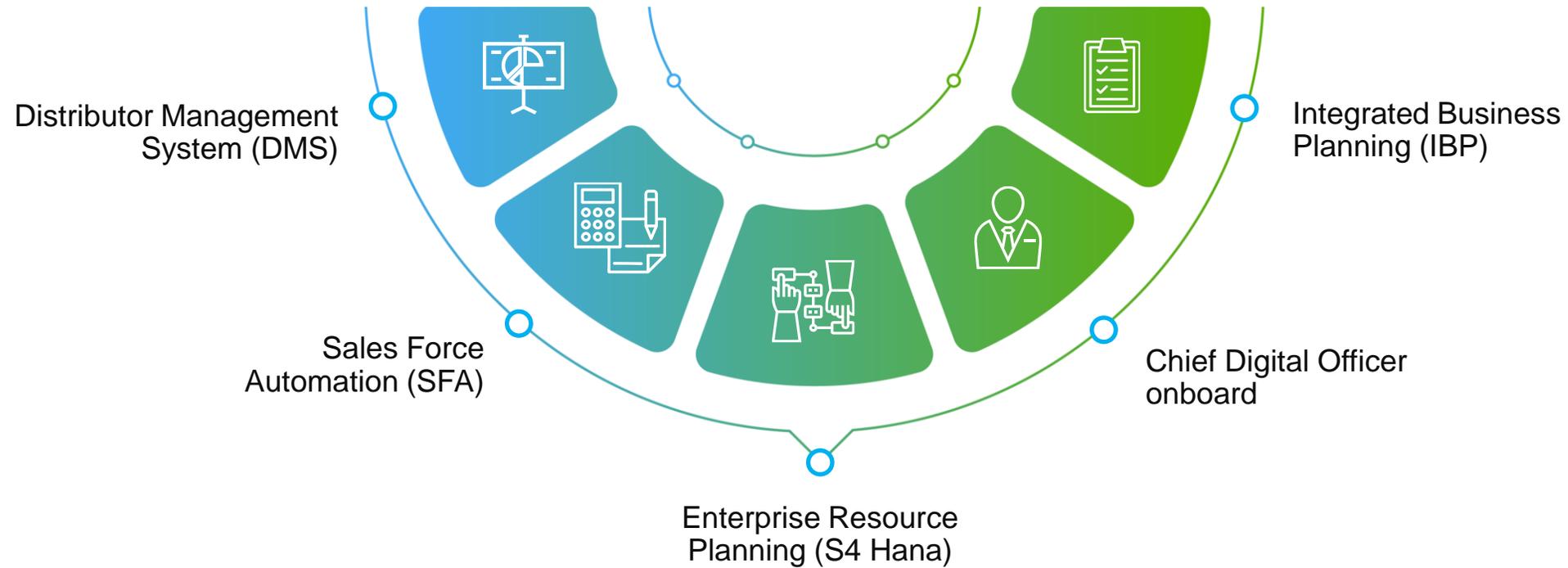


India foods volume growth trend





Digital transformation



Improved sales outcomes

Lower cost to serve

Lower working capital

Improved service levels

Lower supply chain costs



Fueling the innovation funnel



India business integration update: Process completed

Critical Workstreams (Feb'20 – Mar'21)

Future Ready Organization

- **Integrated organization structure** and harmonized way of working across organization
- Identification of **cost and revenue synergy** opportunities



Unlock synergies – S&D

- **Sales & Distribution structure design**; rationalized layers and **multi-category Sales & Distribution** organization
- End to end **digitization** across supply chain and distribution partners
- Common salesman to sell the full portfolio; **increased fleet on street**



Unlock synergies - India Supply Chain

- **Consolidate CFA locations** across Foods and Beverages and ensure direct delivery
- **Optimization** of vendor base, distributor network, warehouse network



Drive Digital

- **ERP integration** and migration to S4HANA
- Identify and implement **process automation** across functions
- Digitized integrated **demand and supply planning**



Key Impact

- Integration complete for all critical workstreams; common ways of working being matured.
- India ERP integration and migration to S4HANA complete;
- Synergy identification completed and realization started from Q3 FY21.
- Distribution channel partner consolidation done; on track to double direct reach by Sep'21.
- Channel partner digitization completed for urban distributors; initiated for rural distributors.
- Pan India CFA consolidation completed.
- Integrated Business Planning including Demand planning & Supply planning is live.



Soulfull - integration update

Systemic Integration Playbook

 **Maximize synergies** and ensure greater distribution of fixed cost

 Develop **systematic, scalable model** for integration of allied businesses

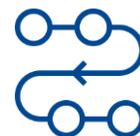
 Drive **90-day integration plan** with minimum disruption to business

 Orchestrated by a **dedicated business integration & transformation team**

Soulfull Integration Results



Ensured billing through TCPL within ~45 days of deal closure (April '21)



On-track for process integration across 10 functions within 90 days of deal closure (May '21)



On-track for 3X outlets



Created “Rapid innovation model” to continue ‘entrepreneurial’ pace of New Product Development



Capitalising on inorganic opportunities

NourishCo



- Platform for future growth.
- Significant scope for geographic expansion (~35% country)
- Trusted brands with strong brand equity.
- Asset light model

NourishCo (100% subsidiary effective May'20)

Soulfull



- Strategic fit for our Health & Wellness portfolio.
- Significant scope for geographic expansion (15k outlets)
- Strong NPD pipeline.
- Fast-growing brand with a new addressable Target Group.
- Margin accretive



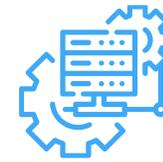
Building A Future Ready Organisation



**Integrated
Org Structure**



**Capability
building**



**Systems & processes
harmonization**



**Purpose led
organization**



**R&D Structure
& Resources**



**Shopper
marketing**



**Talent in
Ecommerce**



**Dedicated
Integration
Management
Office (IMO)**



CDO



**Revenue
Management**



Dedicated IR



Continued focus on sustainability

(Details in linked videos below)

Climate change management



Circular economy



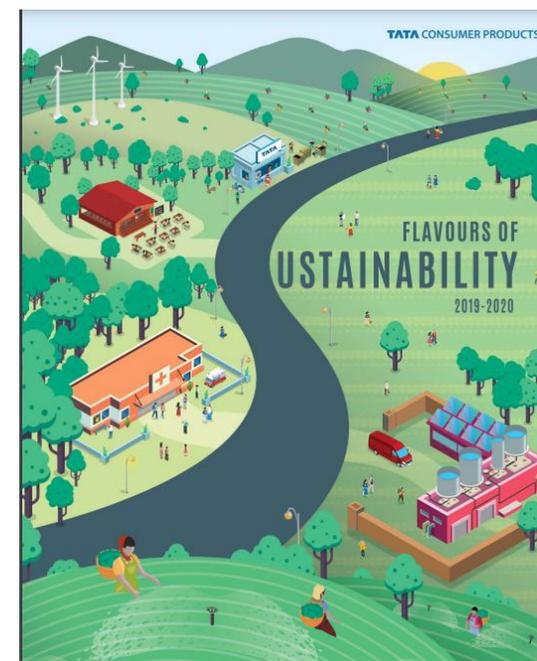
Water management



Sustainable sourcing



GRI Sustainability Report



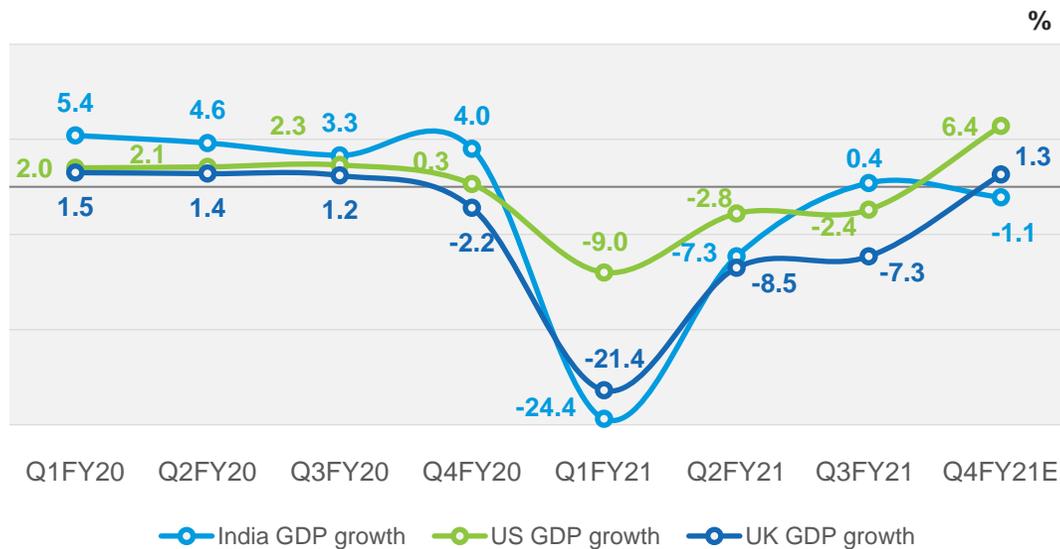


04

Macro environment

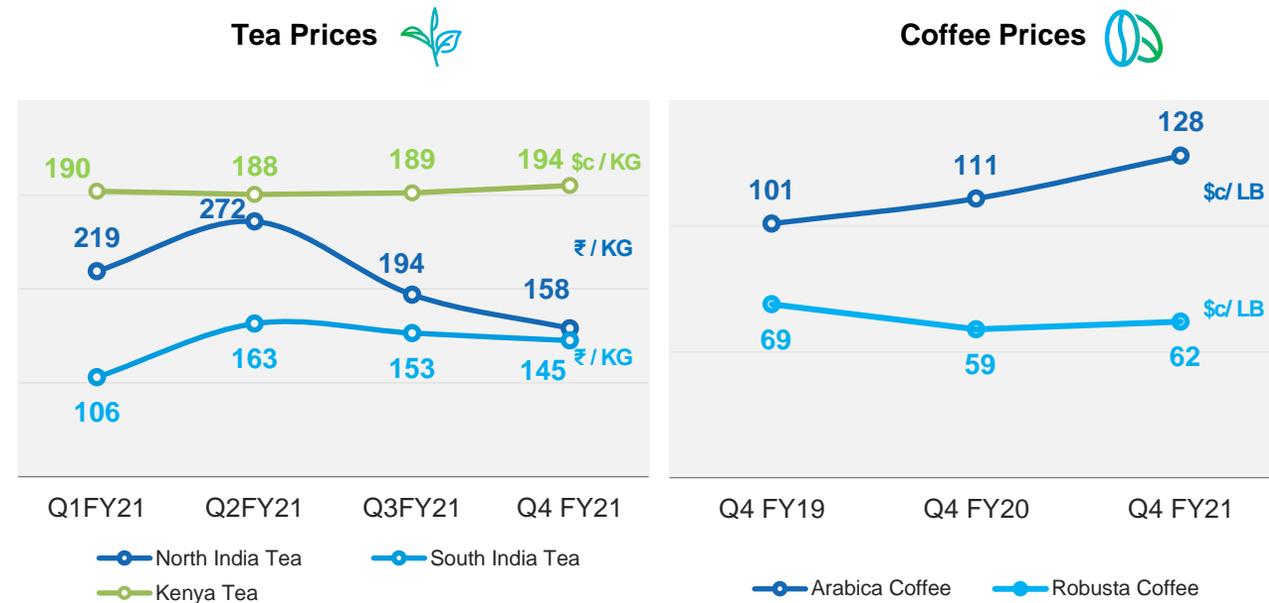
Macro and commodity overview

Global GDP growth rates



- India's GDP growth rate saw a sequential recovery since Q1F21 with all major economic indicators moving in the right direction. However, with the second wave of COVID-19, the estimates for Q4 growth rates have been revised downwards.
- US & UK GDP growth/estimates saw an uptick during the quarter. The outlook going forward also looks more optimistic given the current pace of vaccination.

Commodity price trend

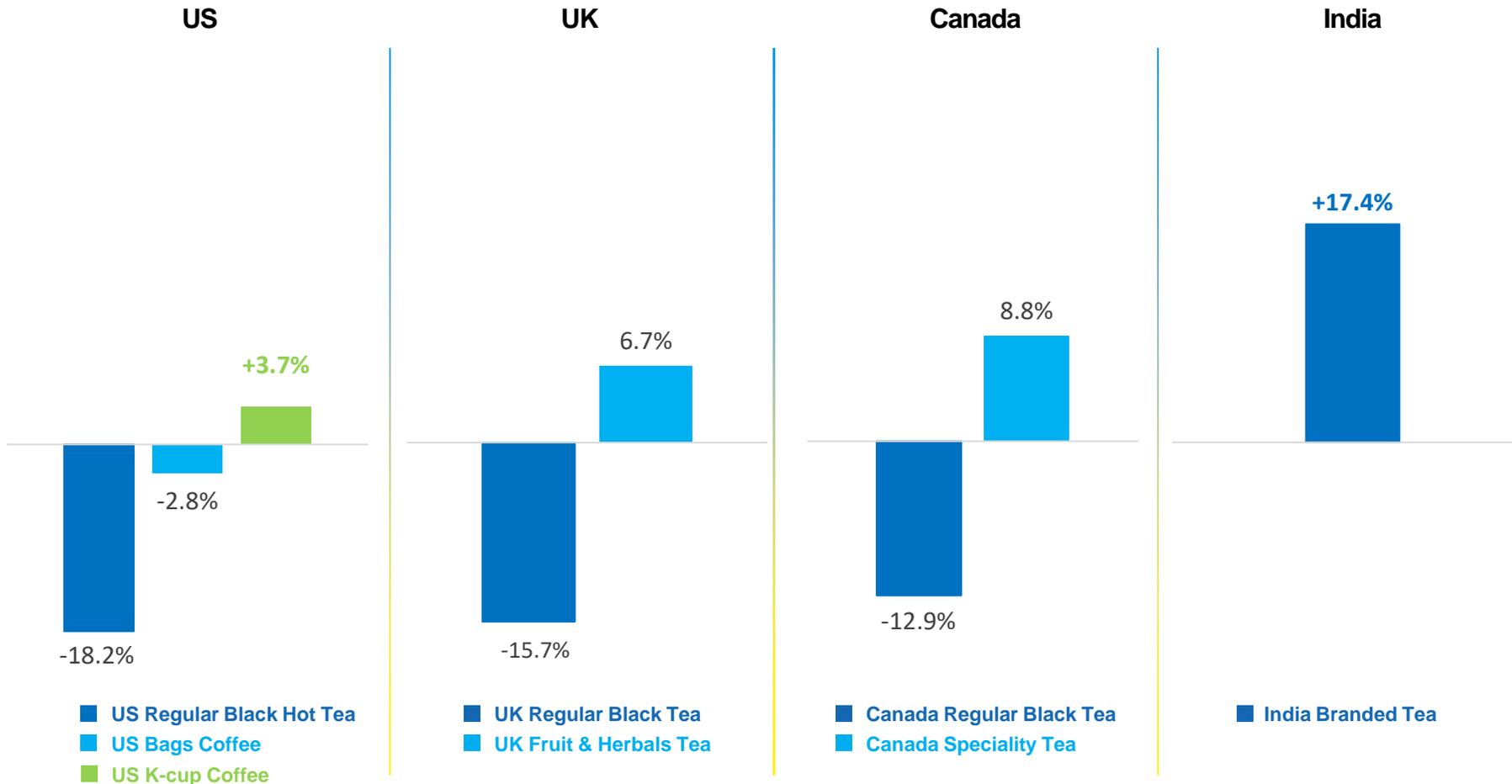


- While both North India tea and South India tea prices have inflated YoY, the average prices of North India tea have come off significantly from the peak.
- Kenya tea prices have seen largely stable this year.
- Arabica coffee prices increased YoY while Robusta coffee prices saw a slight uptick.

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

Market context – category growth rates

Decline due to lapping of high base that saw pantry loading



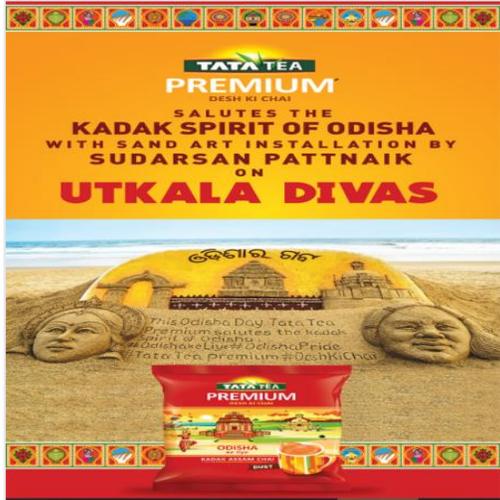
- Regular black hot tea category saw further declines in US in contrast to strong growth seen in H1. In Canada, the category decelerated from Q2. In UK, Regular black tea saw a big decline due to lapping of high base led by COVID induced pantry loading.
- Non-black tea (Fruit & Herbal, Specialty, Decaf, Cold Infusions, etc.) continues to grow in UK with an exceptional growth in Canada this year, led by increase in-home consumption of tea & enhanced focus on health & wellness.
- With increased mobility and normalisation of activity, Indian branded tea category further accelerated to a growth of ~ 17% in Q4 from a growth of ~ 14% in Q3.
- US Coffee (both Bags and K-cups) continue to come off the highs seen earlier this year, with bags in a decline while K-cups still in growth.

Source: Nielsen: 12 weeks (Value) – March21

05

Business performance - India

India Packaged Beverages



Tata Tea Premium celebrates the State's pride on Odisha Day by collaborating with Odisha's well known sand artist.



+32%
FY21 Revenue Growth

+12%
FY21 Volume Growth¹

~100bps
Market Share gain²

Performance commentary

- Revenue for the quarter grew 53%, with 23% volume growth, marginally benefitting from a low base effect.
- Margins for the quarter impacted by tea inflation & increased A&P investment but we continued momentum on volume growth.
- Significant growth in Ecommerce channel YoY.
- EBIT margin for FY21 was 11% vs 15% in FY20, owing to unprecedented inflation in tea prices during this period.
- Coffee Volume grew 19% YoY with a revenue growth of 36% during FY21.
- Working capital for the business stood at 48 days as of Mar'21 down from 78 days (DSO) as of Mar'20, despite extraordinarily high inventory led by raw tea inflation.

Other updates

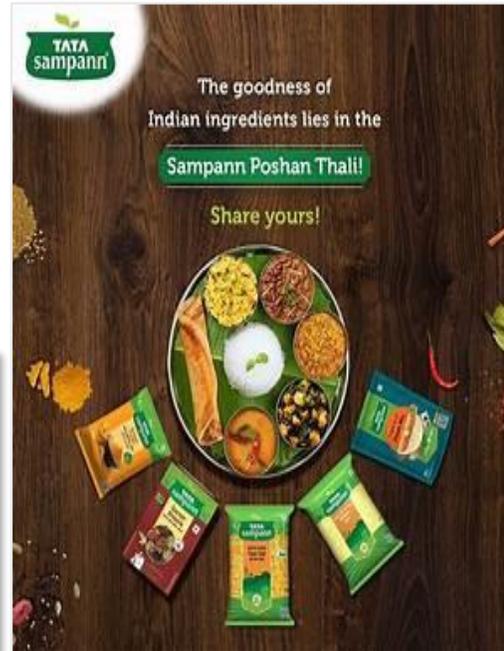
- Kanan Devan restage TVC coupled with continued thrust on visibility received an overwhelming response OR Several key brands crossed financials milestones during the financial year.
- Tata Tea Premium won several prestigious awards at ET Disruption 2021 Awards for Best Disruption, Best Campaign FMCG, & Best Regional Campaign.

¹ Tea volume growth

² Source: Nielsen – Value share, Moving Annual Total (MAT) basis Mar'21 vs Mar'20

India Foods

An initiative to celebrate home cooked food & create awareness about wholesomeness of Indian quintessential thali (plate)
#SampannPoshanThali



First Augmented Reality led campaign on the occasion of 91st anniversary of Dandi March, with Mahatma Gandhi delivering an important message about fight against COVID-19.

+18%
FY21 Revenue
Growth

+11%
FY21 Volume
Growth

+180bps
Market share gain*

Performance commentary

- Salt revenue grew 26% during the quarter, bringing FY21 growth to 17%.
- Continued to drive premiumization with Value Added & Niche Salt Portfolio growing 75% during the year.
- Drove further Working Capital (WC) efficiencies - negative WC as of Mar'21.
- Tata Sampann portfolio grew 2% during the quarter, impacted by volatility in pulses market. The portfolio grew 26% during FY21.
- EBIT for the segment grew 45% in FY21, with a margin expansion of 288bps.

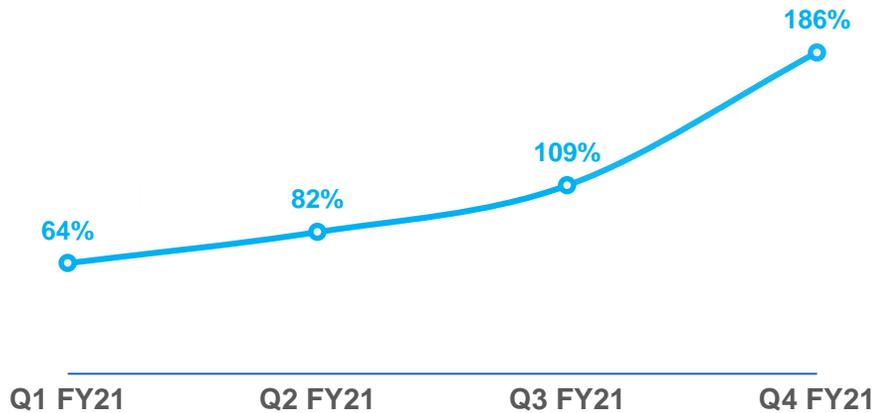
Other updates

- Tata Salt won 2 Silver Medals for digital campaigns at ET- Brand Equity Digi Plus awards 2021.
- Launched 5 products under Tata Sampann Ready to Cook (RTC) portfolio during the quarter.

* Source: Nielsen – Value share, Moving Annual Total (MAT) basis Mar'21 vs Mar'20

NourishCo (100% Subsidiary)*

Sales as a % of PY



188Cr
FY21 Revenue

+4%

FY21 revenue growth

1.5x

Tata Water Plus#

Performance commentary

- Strong growth momentum sustained in Q4 with revenue growth of 86%.
- TWP achieved highest ever volume during the year, growing 60% in volumes in FY21.
- Revenue for the year grew 4%, impacted by COVID induced lockdowns and reduced OOH consumption.
- Fit for purpose GTM & strong cost optimization in Himalayan yielding results – 76% expansion in retail footprint.
- Tata Water Plus (TWP) & Tata Gluco Plus (TGP) both delivered exceptional growth during the quarter.
- Geographic expansion and capacity addition for the business on track.

Other updates

- Himalayan saw addition of new marquee accounts and increase in retail footprint during the year.
- Ecommerce activation for Himalayan on Big Basket & listing on Amazon.
- Fruski, the fruit-based NPD, was launched in Hyderabad & Vizag with great initial response.
- TGP TVC launches across key markets to build momentum.

53% revenue growth during the year

FY21 financials above are for the full year; however, Nourishco became 100% subsidiary w.e.f. May'20



Consumer Sampling of Tata Gluco Plus through Canter van in various markets, Fruski launched in Hyderabad and Vizag.

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



Tata Coffee offers unique customized blends in Instant Coffee to cater to its diverse B2B customer base.



Tata Coffee Vietnam: Plant is running at near peak capacity and recorded highest ever sales in Q4, aided by new products and breakthroughs with new clients

+14%#
FY21 Revenue Growth

+24%

FY21 Plantations Revenue Growth

+12%

FY21 Extractions Revenue Growth

Performance commentary

- Revenue for the quarter grew 30% led by both the plantations & the extractions business.
- Revenue for the year grew 14% with EBIT growth of 69%.
- EBIT growth in FY21 was driven by higher realization in plantations and cost optimization across the business.

Extractions

- Overall extraction business grew 12% in FY21, led by Vietnam, which more than offset the decline in domestic extractions business.

Plantations

- Robust value growth in tea was driven by higher realization while coffee plantations revenue grew on the back of higher crop in FY21.

Other updates

- In its efforts to drive water conservation, Tata coffee's unique lake-in-lake project aimed to restore natural hydrological balance has touched over 11k lives.
- Instant Coffee Division at Theni received a 4-star rating for its Commitment to Environment, Health & Safety (EHS) for the year 2020-21.

Tata Coffee including Vietnam. Does not include EOC

Tata Starbucks (JV)



Sanjeev's Kapoor Menu- introduced fusion menu with Tata Sampann ingredients

Introduced handcrafted ice-cream

94%
Stores re-opened*

221
Total Stores

18
Cities

Performance commentary

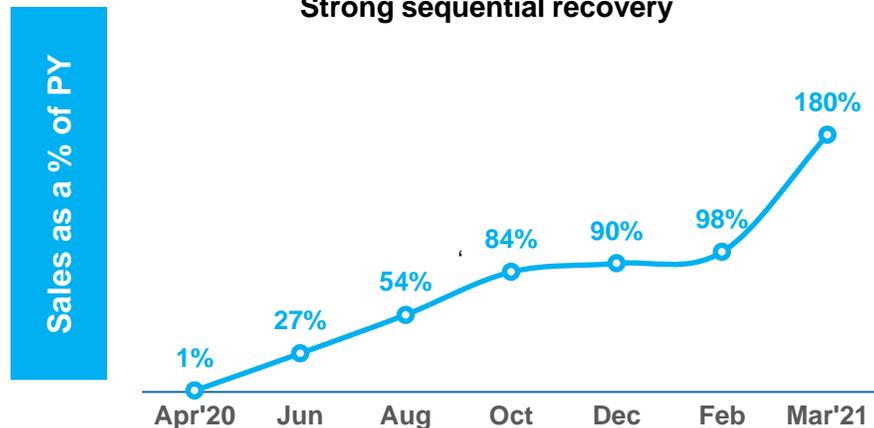
- Revenue growth of 14% in Q4, albeit on a low base that was impacted by COVID-19 in March'20.
- Revenue for the year declined 33%, driven by the adverse impact of COVID on OOH consumption.
- The business was EBITDA+ for the year.
- Business saw sequential recovery till February, but localized lockdowns & curfews have begun to impact store operating hours in several cities.
- Added 39 new stores & entered 7 new cities during the year.
- Experimented with new store formats– drive through, small engine stores to capitalize on takeaway and delivery opportunity.
- Significant savings achieved during the year through rental renegotiations & overhead optimization.

Other updates

- Limited Time Offerings (LTO), family packs & merchandise were some of the initiatives driven to mitigate the pressure on OOH consumption during the year.
- Starbucks collaborated with Label Life – a leading lifestyle brand to launch “Starbucks Optimist Series”, a range of limited-edition merchandise during Q4.
- **Seven All Women Stores** opened during the year.

* As of end of Mar'21

Strong sequential recovery



06

Business performance - International



Tetley enveloped OOH range relaunched with new product and packaging – 100% recyclable including envelope.



Good Earth Kombucha voted as 'Product of the Year' in Chilled and Fortified Drinks category.

+2%
FY21 Revenue Growth[^]

+18%
Teapigs revenue Growth[#]

20.0%
Value Market share*
(in everyday black)

Performance commentary

- Revenue for the quarter declined 10% owing to pantry up-stocking in base quarter.
- Revenue for the year grew 2% (constant currency) with substantial growth in EBIT, partly benefitting from increased in-home consumption of tea due to the pandemic.
- EBIT growth was driven by strong overheads management and lower trade promotion coupled with stable commodity costs.
- Tetley grew share in the rapidly growing segments of Decaf, F&H and Green tea during the year.
- While OOH & wholesale channels came under pressure due to COVID, the impact was mitigated by driving distribution gains in discounter channel & increased activation in online channel.
- Pureplay online revenue more than doubled during FY21, with Tetley outpacing online tea category growth.

Other updates

- Teapigs continued its remarkable journey for the year - delivered highest YoY growth since FY14 by leveraging e-commerce to offset the decline in OOH channel
- The A&P investment was increased YoY and one new brand (Good Earth) was launched to enhance our play in non-black tea.

[^] Constant currency ex Teapigs business [#] Constant currency growth
* Source: Nielsen – Value share, Moving Annual Total (MAT) basis – Mar'21

USA

New espresso-based and flavored coffee offerings added to EOC Barista Blends



EOC expands fast growing 32-count K-Cups with its award-winning Decaf



★★★★★
ONE OF THE BEST DECAF OPTIONS EVER!
 BY PJ FROM UNDISCLOSED
 VERIFIED BUYER
 I absolutely love Eight O'Clock decaf! It's so very hard to find GOOD, flavorful decaf, especially in single serve format. I discovered this at Tuesday Morning a while ago, but due to the pandemic shutting down stores, I had to find it elsewhere. I did an internet search and, voila! I didn't realize I could order direct! I'm so happy!

Good Earth Sensorial Blends - bursting with the flavors of nature, all natural, biodegradable teabags



+9%
 FY21 Coffee Revenue Growth[^]

+16%
 FY21 Tea Revenue Growth[^]

4.6%
 *Coffee Bags Market Share

Performance commentary

- **Coffee:** Revenue for the quarter grew 3% (constant currency), due to pantry loading in base quarter.
- Coffee had a strong year with revenue growth of 9% (constant currency) & volume growth of 7%, with K-cup growth outpacing Coffee bags.
- Innovation momentum continued with good performance of 32-count K-Cups and Barista Blends.
- **Tea (excluding Empirical):** Robust revenue growth of 16% during FY21, driven by innovation, new customer acquisition & Ecommerce, to capitalize on increased in-home consumption of tea due to the pandemic.
- Good Earth & Teapigs grew faster than Tetley which also grew strongly.
- **Ecommerce** Triple digit Portfolio growth in FY21 – led by EOC coffee and Good Earth & Tetley innovations.

Other updates

- New, proprietary Sustainability initiative from EOC *Rooted in Responsibility*[™] reflects our commitment to the coffee farms and farming households, including women & children.
- Strengthening the tea portfolio with integration of Teapigs into Tata Consumer Products.
- Exited from non-core foodservice business (Empirical JV).

[^] Constant Currency, excluding Foodservice (Empirical)
 Source: *Nielsen – Value share, Moving Annual Total (MAT) basis – Mar'21

Canada



+15%
FY21 Revenue Growth[^]

Performance commentary

- Revenue for the quarter grew 6% (constant currency), despite a high base that saw pantry loading last year.
- Specialty tea sales were further boosted by the new Tetley Super 3.0 range introduced this year. We are now the volume leaders in Specialty tea also in Canada.
- Robust revenue growth of 15% (constant currency) in FY21 driven by capitalizing on increased in-home consumption of tea.
- Strong YoY growth in profitability led by higher sales, lower promotions and strong control on overheads.
- Tetley continues to be the #1 brand in the market with both regular and specialty teas outgrowing the category during the year.

+35%
FY21 Revenue growth in Specialty tea[^]

Other updates

- Distribution reach for new Tetley Super Tea and herbal teas being further expanded.
- Healthy hydration – Cold Infusions digital campaign in market during the quarter.

Tetley Super Teas win Product of the Year for 2021 Consumer Survey



Strong influencer and social media campaigns for new Tetley Super Teas



Tetley Cold Infusion won Best New Product of the Year for 2021

29.3%
*Market share

[^] Constant Currency
Source: *Nielsen – Value share, Moving Annual Total (MAT) basis – Mar'21

Awards & recognition



1. India Foods

Tata Salt received several awards at India Digital Marketing Awards 2020 and India Digiplus Awards 2021.

2. India Beverages

Tata Tea Premium won 'Disruptive brand of the year' at The Brands Disruption Awards '21.



3. Sustainable Development

TCPL Greenford UK office received an "Award for Recycling" by Paper Round; a recognition of our efforts towards UK's Net Zero target.

4. Operational Excellence

Kellyden and Indore Packaging Center won Silver in prestigious National Awards for Manufacturing Competitiveness 2019-20.



5. Risk Management

TCPL received the prestigious Masters of Risk award (FMCG category) at the 7th edition of India Risk Management Awards; a testimony to strong risk identification and mitigation practices at the Company.

6. Most Trusted Brand

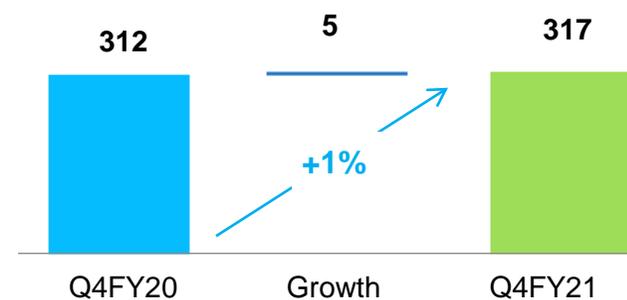
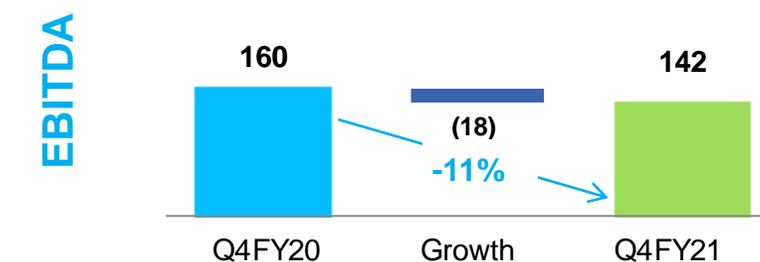
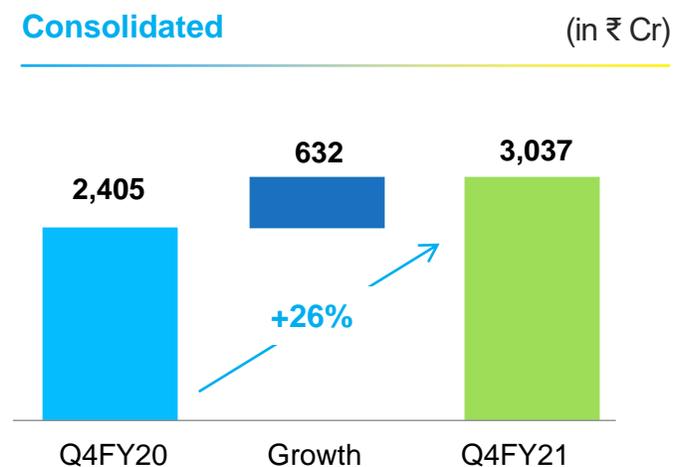
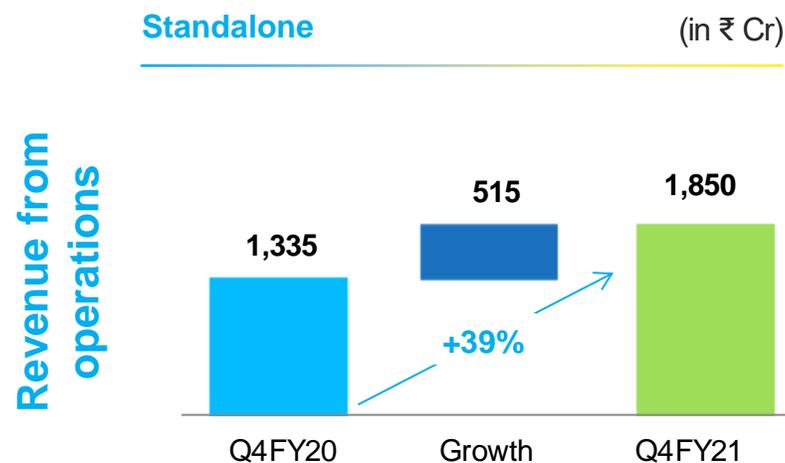
Tetley Canada won 'Most Trusted Brand 2021' for the 7th consecutive year.



07

Financial Performance

Highlights – for the quarter ended Mar'21



REVENUE:

Group Revenue grew by 26% (24% in constant currency terms)

- **India Beverages** (including RTD) grew by 60%.
- **India Foods** higher by 22%.
- **International Business** excluding foodservice, grew by 3% (-2% in constant currency terms)

EBITDA:

Group EBITDA growth of 1%

- **India Beverages** profits impacted by tea inflation. **India Foods** business profits improved with higher volumes and strong cost saving measures.
- **International Business** (excluding foodservice) saw decline in profitability owing to significant YoY increase in A&P investments during the quarter.

Financials: Consolidated

Quarter ended Mar'21			Profit and Loss statement (all nos. in ₹ Crores)	Year ended Mar'21		
Q4FY21	Q4FY20	Change %		FY21	FY20	Change %
3,037	2,405	26%	Revenue from operations	11,602	9,637	20%
317	312	1%	EBITDA	1,569	1,310	20%
10.4 %	13.0%	%		13.5%	13.6%	
251	248	1%	EBIT	1,315	1069	23%
8.3%	10.3%	%		11.3%	11.1%	
262	248	6%	PBT before exceptional items	1,342	1084	24%
(64)	(264)		Exceptional items	(31)	(275)	
(65)	(33)		Tax	(317)	(274)	
133	(50)	366%	PAT	994	535	86%
4.4%	(2.1)%	%		8.6%	5.6%	
74	(122)	161%	Group Net Profit (incl. JVs & Associates)	930	460	102%

- During Q4, consolidated revenue from operations grew 26% YoY (24% constant currency) led by growth across India business. For FY21, revenue growth was 20% YoY (18% constant currency).
- Consolidated EBITDA for the quarter is up 1% YoY, impacted by significant YoY inflation in tea prices in India and increased A&P investments during the quarter. For FY21, consolidated EBITDA grew 20%, led by strong revenue growth and cost control measures, despite significant inflation in tea costs and increased A&P.
- Group Consolidated Net Profit is higher by 161% for the quarter and 102% for FY21.

Financials: Standalone

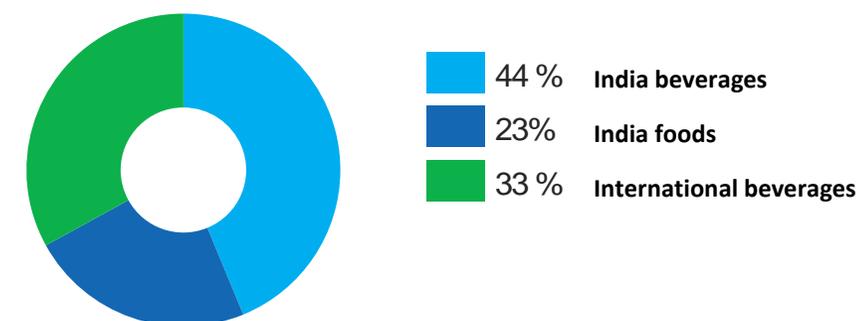
Quarter ended Mar'21			Profit and Loss statement (all nos. in ₹ Crores)	Year ended Mar'21		
Q4FY21	Q4FY20	Change %		FY21	Y20	Change %
1,850	1,335	39%	Revenue from operations	7,154	5,690	26%
142	160	(11)%	EBITDA	918	806	14%
7.7%	12.0%	%		12.8%	14.2%	
109	127	(14)%	EBIT	792	692	14%
5.9%	9.5 %	%		11.1%	12.2%	
129	137	(6)%	PBT before exceptional items	897	781	15%
(14)	(41)		Exceptional items	(61)	(52)	
(33)	(25)		Tax	(217)	(206)	
82	71	15%	PAT	620	524	18%
4.4%	5.3%	%		8.7%	9.2%	

- During Q4, revenue from operations grew 39% YoY driven by strong volume growth and pricing in both India beverages and food business. For FY21, revenue growth was 26%.
- EBITDA for the quarter is down 11% YoY, impacted by significant YoY inflation in tea prices in India and increased A&P investments during the quarter. For FY21, EBITDA grew 14%, led by strong revenue growth and cost control, despite significant inflation in tea costs.
- Profit after tax for the quarter is up 15% YoY, mainly attributable to lower exceptionals. PAT is up 18% during FY21.

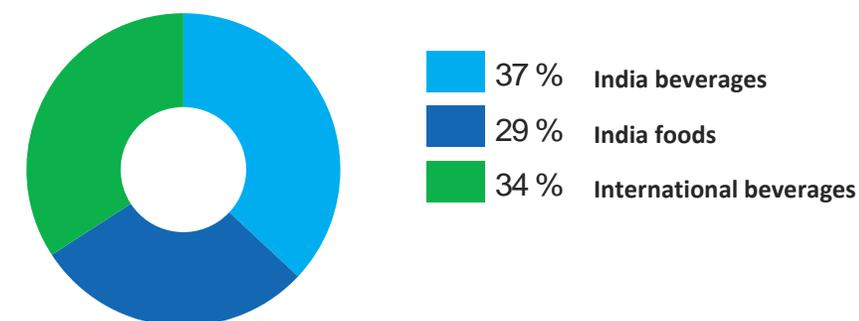
Segment-wise Performance – FY21

Particulars	Segment Revenue			Segment Results		
	FY21	FY20	Change (%)	FY21	FY20	Change (%)
₹ Cr						
India Beverages	4,601	3,377	36%	496	465	7%
India Foods	2,442	2,064	18%	388	266	46%
International Beverages	3,469	3,226	8%	459	361	27%
Total Branded business	10,512	8,667	21%	1,343	1092	23%
Non branded business	1,122	975	15%	91	56	63%
Others / Unallocated items	(32)	(4)		(123)	(339)	
Total	11,602	9,637	20%	1,311	809	62%

Revenue - Branded business



Segment results – Branded business



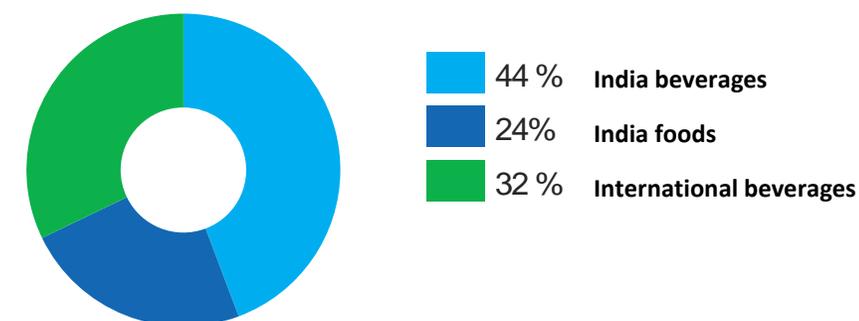
a) India Beverages includes Middle East and NourishCo (subsidiary effective May'20)

b) India Foods includes Soulfull (subsidiary effective Feb'21) but the impact is not significant.

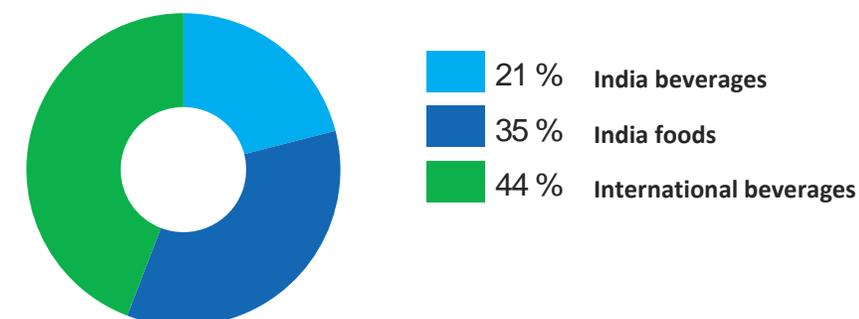
Segment-wise Performance – Q4FY21

Particulars	Segment Revenue			Segment Results		
	Q4 FY21	Q4 FY20	Change (%)	Q4 FY21	Q4 FY20	Change (%)
₹ Cr						
India Beverages	1,205	755	60%	52	87	(40)%
India Foods	642	524	22%	87	57	52%
International Beverages	875	874	0%	110	129	(14)%
Total Branded business	2,722	2,154	26%	249	273	(9) %
Non branded business	324	251	29%	38	1	>100%
Others / Unallocated items	(8)	(0)		(90)	(291)	
Total	3,037	2,405	26%	198	(17)	>100%

Revenue - Branded business

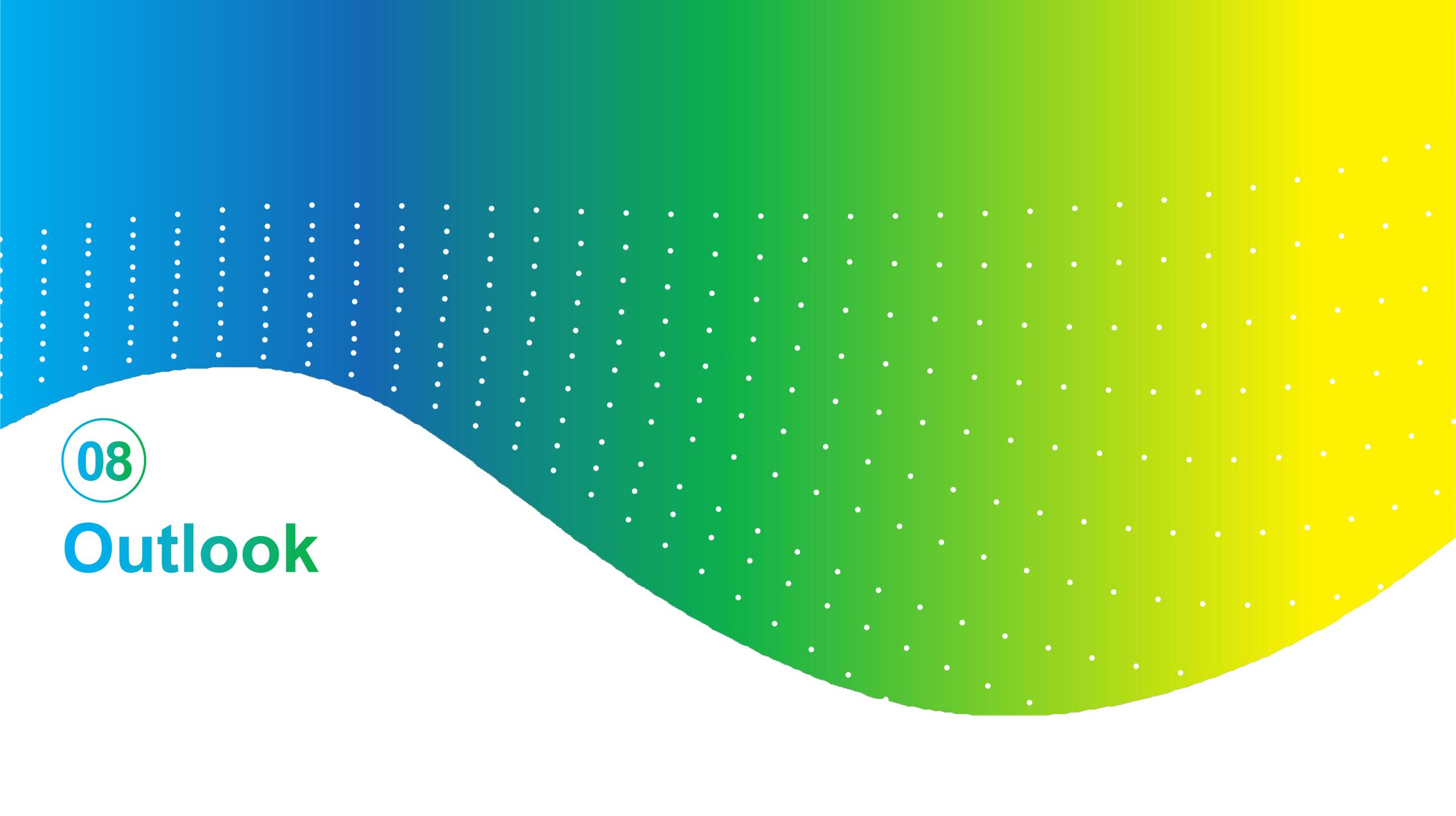


Segment results – Branded business



a) India Beverages includes Middle East and NourishCo (subsidiary effective May'20)

b) India Foods includes Soufull (subsidiary effective Feb'21) but the impact is not significant.



08

Outlook

Outlook

Macros

- Second wave of COVID-19 in India creating uncertainty in the near-term, but the outlook for Consumer Staples remains stable.
- At the current pace of vaccination in the International Markets, the outlook there seems more optimistic.

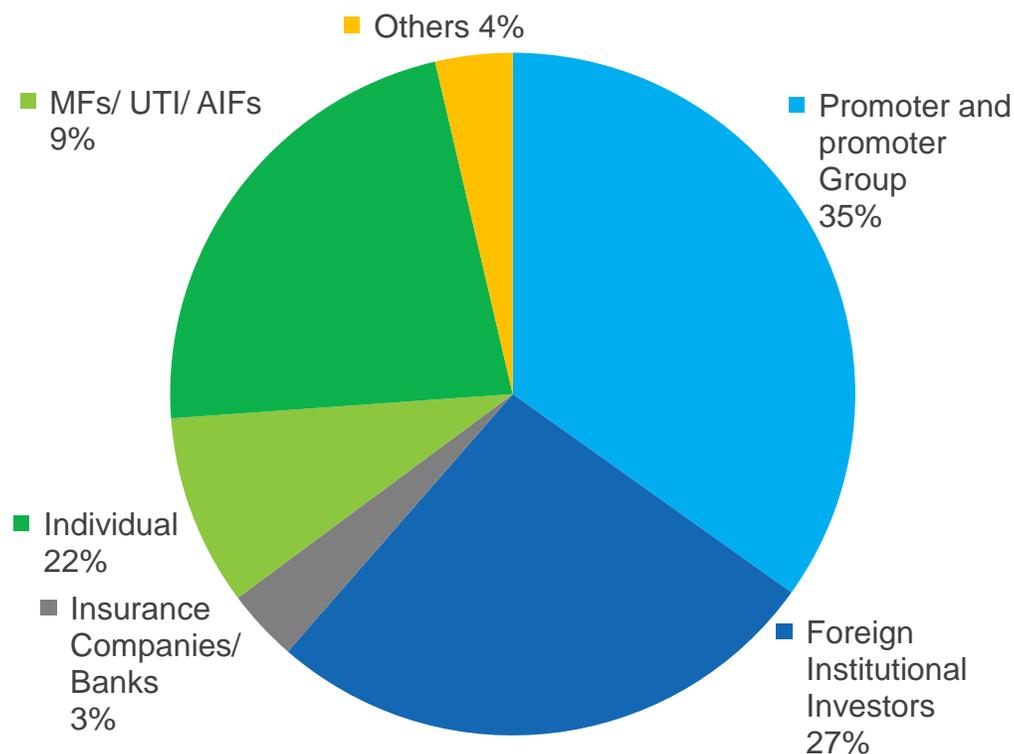
Business

- The safety and well being of our employees and business partners continues to be our top most priority.
- With regional lockdowns and restrictions, we continue to stay focused on supply chain readiness to ensure business continuity.
- Tea Inflation in India is expected to moderate with the new crop; we will continue to drive competitive volume growth.
- With the ongoing distribution expansion, acceleration in NPDs & increased A&P investments, momentum in India business will continue.
- The integration of Soufull & consequent distribution gains will help accelerate its growth trajectory.
- International business will be lapping COVID-induced high base in next quarter – our focus will be to continue expansion beyond black tea.

Thank You

Shareholding information

Pattern as on March 31, 2021



Stock data

BSE Ticker	500800
NSE Ticker	TATACONSUM
Market Capitalization (Mar 31, 2021)	₹588.8 bn
Number of Shares Outstanding	921.6 Mn.

For more information

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