May 6, 2021

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
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.
Agenda

01 Executive summary
02 Performance overview
03 Progress against strategic priorities
04 Macro environment
05 Business performance – India
06 Business performance – International
07 Financial performance
08 Outlook
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
- ₹11.6K crore consolidated revenue in FY21 and current market cap of ~₹61k 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
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
Performance Overview
## Key Businesses snapshot – Q4FY21

<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><strong>Revenue</strong></td>
<td>1,205</td>
<td>641</td>
<td>313</td>
<td>515</td>
<td>47</td>
<td>280</td>
<td>3,037</td>
</tr>
<tr>
<td><strong>Revenue Growth</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Constant currency growth</strong></td>
<td>60%</td>
<td>22%</td>
<td>5%</td>
<td>2%</td>
<td>-34%</td>
<td>31%</td>
<td>26%</td>
</tr>
<tr>
<td><strong>Volume Growth</strong></td>
<td>23%</td>
<td>21%</td>
<td>-2%</td>
<td>-7%</td>
<td>-18%</td>
<td>31%</td>
<td></td>
</tr>
</tbody>
</table>

**Key Brands**

- **TATA TEA GRAND**
- **Himalayan**
- **SOULFULL**
- **EIGHT FISH**
- **Tetley**
- **teapigs, GOOD EARTH**

**Note:**

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.
c) International tea business includes UK, Canada, US, Aus and Europe.
d) Tata Coffee incl. Vietnam and excludes US Coffee (EOC)
e) Consolidated revenue includes other non-branded business and Inter-segment eliminations
f) Foodservice (International) was divested w.e.f. 1 Apr’21.
## Key Businesses snapshot – FY21

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</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>4,601</td>
<td>2,441</td>
<td>1,293</td>
<td>1,983</td>
<td>193</td>
<td>964</td>
<td>11,602</td>
</tr>
<tr>
<td><strong>Revenue Growth</strong></td>
<td>36%</td>
<td>18%</td>
<td>15%</td>
<td>10%</td>
<td>-35%</td>
<td>15%</td>
<td>20%</td>
</tr>
<tr>
<td>Constant currency growth</td>
<td>9%</td>
<td>3%</td>
<td>-39%</td>
<td>14%</td>
<td>18%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Volume Growth</strong></td>
<td>12%</td>
<td>11%</td>
<td>7%</td>
<td>1%</td>
<td>-31%</td>
<td>9%</td>
<td></td>
</tr>
</tbody>
</table>

**Key Brands**

- Tata Tea
- Gluco
- Sampann
- Himalayan
- Soulfull
- Eight O’Clock
- Tetley
- Teapigs
- Good Earth

**Note:**

a) India Beverages includes Middle East and NourishCo (subsidiary effective May’20)
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# Group Performance at a glance – Q4FY21

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>EBITDA</th>
<th>PBT (bei)^</th>
<th>Group Net Profit</th>
<th>Net Cash^5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth (Y-on-Y)</td>
<td>26%</td>
<td>1%</td>
<td>6%</td>
<td>161%</td>
<td></td>
</tr>
<tr>
<td>Margin%</td>
<td>10.4%</td>
<td>8.6%</td>
<td>2.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin expansion</td>
<td>-260 bps</td>
<td>-170 bps</td>
<td>+750 bps</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Y-on-Y)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPS</td>
<td></td>
<td></td>
<td></td>
<td>0.58 (EPS)</td>
<td></td>
</tr>
<tr>
<td>EPS Growth (Y-on-Y)</td>
<td></td>
<td></td>
<td></td>
<td>+170% (EPS)</td>
<td></td>
</tr>
</tbody>
</table>

^ PBT before exceptional items

^5 Cash and Cash equivalents (net of total borrowings) as at Mar 31, 2021
### Group Performance at a glance – FY21

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<th>PBT (bei)^</th>
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<tr>
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<td></td>
<td>20%</td>
<td>24%</td>
<td>102%</td>
<td></td>
</tr>
<tr>
<td>Margin%</td>
<td></td>
<td>13.5%</td>
<td>11.6%</td>
<td>8.0%</td>
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</tr>
<tr>
<td>Margin expansion</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(Y-on-Y)</td>
<td></td>
<td>-10 bps</td>
<td>+40 bps</td>
<td>+320 bps</td>
<td></td>
</tr>
<tr>
<td>EPS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9.30 (EPS)</td>
</tr>
<tr>
<td>EPS Growth (Y-on-Y)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+86% (EPS)</td>
</tr>
</tbody>
</table>

^ PBT before exceptional items

^5 Cash and Cash equivalents (net of total borrowings) as at Mar 31, 2021
Progress against Strategic Priorities
Strategic Priorities

- Strengthen & accelerate core business
- Drive Digital & Innovation
- Unlock synergies
- Create future ready org
- Explore new opportunities
- Embed sustainability
Expanding our reach

**Numeric distribution**

<table>
<thead>
<tr>
<th>Product</th>
<th>FY20</th>
<th>FY21</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tea</td>
<td></td>
<td></td>
<td>+15%</td>
</tr>
<tr>
<td>Salt</td>
<td></td>
<td></td>
<td>+11%</td>
</tr>
</tbody>
</table>

**Ecommerce contribution (% of Sales)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Ecommerce</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ecommerce</td>
<td>2.5%</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

**Direct coverage**

- On track for 1M TSOs by Sep'21
- +30% increase

**Dedicated Sales teams**

- Ecommerce
- MT
- Institutional
- GT

**Shopper marketing**

**Market share**

- **Tea**: +190 bps
- **Salt**: +160 bps

**Channel growth**

- **MT**: +31% YoY
- **Ecomm**: +130% YoY

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**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 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.

**TATA Tea Kanan Devan restage campaign** went on air with the new TVC celebrating the ‘Unique Diversity’ of Kerala.

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

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.
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

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

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

Snapshot of #Sampann Poshan Thali on social media

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

**Beverages**
- Tetley Green Tea
- Immune with added Vitamin C
- Classic

**Foods**
- Tata Salt Whole SALT
- Salt LITE

**D2C**
- Sonnets of Tata Coffee
- https://tatacoffeesonnets.com
- Tata Salt 1868
- https://www.tatatea1868.com
Volume growth acceleration across India business

India beverages volume growth trend

<table>
<thead>
<tr>
<th></th>
<th>Q1FY20</th>
<th>Q2FY20</th>
<th>Q3FY20</th>
<th>Q4FY20</th>
<th>Q1FY21</th>
<th>Q2FY21</th>
<th>Q3FY21</th>
<th>Q4FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 year CAGR (FY17-20)</td>
<td>7.1%</td>
<td>11.6%</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY21</td>
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</tbody>
</table>

India foods volume growth trend

<table>
<thead>
<tr>
<th></th>
<th>Q1FY20</th>
<th>Q2FY20</th>
<th>Q3FY20</th>
<th>Q4FY20</th>
<th>Q1FY21</th>
<th>Q2FY21</th>
<th>Q3FY21</th>
<th>Q4FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 year CAGR (FY17-20)</td>
<td>3.4%</td>
<td>11.4%</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY21</td>
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</tbody>
</table>

3 year CAGR (FY17-20) FY21
3.4% 11.4% 7.1% 11.6%
Digital transformation

- Improved sales outcomes
- Lower cost to serve
- Lower working capital
- Improved service levels
- Lower supply chain costs

Key components:
- Distributor Management System (DMS)
- Integrated Business Planning (IBP)
- Sales Force Automation (SFA)
- Chief Digital Officer onboard
- Enterprise Resource Planning (S4 Hana)
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

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

NourishCo (100% subsidiary effective May’20)
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

GRI Sustainability Report

Water management

Sustainable sourcing
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: NSO, tradingeconomics.com, Nomura Research
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

- 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.
- EBIT margin for FY21 was 11% vs 15% in FY20, owing to unprecedented inflation in tea prices during this period.
- Significant growth in Ecommerce channel YoY.
- 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.

Performance commentary

- +32% FY21 Revenue Growth
- +12% FY21 Volume Growth
- ~100bps Market Share gain

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.

~100bps Market Share gain

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.

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.
- Drrove further Working Capital (WC) efficiencies - negative WC as of Mar’21.
- 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.
- Tata Sampann portfolio grew 2% during the quarter, impacted by volatility in pulses market. The portfolio grew 26% during FY21.
- 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)*

**Performance commentary**

- Strong growth momentum sustained in Q4 with revenue growth of 86%.
- Revenue for the year grew 4%, impacted by COVID induced lockdowns and reduced OOH consumption.
- Tata Water Plus (TWP) & Tata Gluco Plus (TGP) both delivered exceptional growth during the quarter.
- TWP achieved highest ever volume during the year, growing 60% in volumes in FY21.
- Fit for purpose GTM & strong cost optimization in Himalayan yielding results – 76% expansion in retail footprint.
- Geographic expansion and capacity addition for the business on track.
- Consumer Sampling of Tata Gluco Plus through Canter van in various markets, Fruski launched in Hyderabad and Vizag.
- Ecommerce activation for Himalayan on Big Basket & listing on Amazon.
- TGP TVC launches across key markets to build momentum.

**Other updates**

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

**FY21 Revenue**

- **188Cr**
  - **64%**
  - **82%**
  - **109%**
  - **186%**

**FY21 revenue growth**

- **+4%**

**Tata Water Plus**

- **1.5x**

*53% revenue growth during the year

FY21 financials above are for the full year; however, Nourishco became 100% subsidiary w.e.f. May’20
Tata Coffee (inc Vietnam) (~58% Subsidiary)

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 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

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

- 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.
- Limited Time Offerings (LTO), family packs & merchandise were some of the initiatives driven to mitigate the pressure on OOH consumption during the year.
- Seven All Women Stores opened during the year.

Performance commentary

94% Stores re-opened*

221 Total Stores

18 Cities

Other updates

- Sanjeev’s Kapoor Menu- introduced fusion menu with Tata Sampann ingredients
- Introduced handcrafted ice-cream
- Strong sequential recovery
- Seven All Women Stores opened during the year.
- * As of end of Mar’21
06

Business performance - International
• 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.

+2% FY21 Revenue Growth^  
+18% Teapigs revenue Growth#  
20.0% Value Market share*  
(in everyday black)

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

Performance commentary

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.

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

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

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

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.

+9%  
FY21 Coffee Revenue Growth^  

+16%  
FY21 Tea Revenue Growth^  

- **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).

4.6%  
*Coffee Bags Market Share

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

Revenue for the quarter grew 6% (constant currency), despite a high base that saw pantry loading last year.

Robust revenue growth of 15% (constant currency) in FY21 driven by capitalizing on increased in-home consumption of tea.

Tetley continues to be the #1 brand in the market with both regular and specialty teas outgrowing the category during the 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.

Strong YoY growth in profitability led by higher sales, lower promotions and strong control on overheads.

Performance commentary

+15% FY21 Revenue Growth^ 

+35% FY21 Revenue growth in Specialty tea^ 

29.3% *Market share

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

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

• Strong influencer and social media campaigns for new Tetley Super Teas

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

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 from operations** (in ₹ Cr)

<table>
<thead>
<tr>
<th></th>
<th>Q4FY20</th>
<th>Growth</th>
<th>Q4FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standalone</td>
<td>1,335</td>
<td>+39%</td>
<td>1,850</td>
</tr>
<tr>
<td>Consolidated</td>
<td>2,405</td>
<td>+26%</td>
<td>3,037</td>
</tr>
</tbody>
</table>

**EBITDA** (in ₹ Cr)

<table>
<thead>
<tr>
<th></th>
<th>Q4FY20</th>
<th>Growth</th>
<th>Q4FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standalone</td>
<td>160</td>
<td>-11%</td>
<td>142</td>
</tr>
<tr>
<td>Consolidated</td>
<td>312</td>
<td>+1%</td>
<td>317</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>Quarter ended Mar’21</th>
<th>Change %</th>
<th>Profit and Loss statement</th>
<th>Year ended Mar’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4FY21</td>
<td>Q4FY20</td>
<td></td>
<td>FY21</td>
</tr>
<tr>
<td>3,037</td>
<td>2,405</td>
<td>26%</td>
<td>Revenue from operations</td>
</tr>
<tr>
<td>317</td>
<td>312</td>
<td>1%</td>
<td>EBITDA</td>
</tr>
<tr>
<td>10.4%</td>
<td>13.0%</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>251</td>
<td>248</td>
<td>1%</td>
<td>EBIT</td>
</tr>
<tr>
<td>8.3%</td>
<td>10.3%</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>262</td>
<td>248</td>
<td>6%</td>
<td>PBT before exceptional items</td>
</tr>
<tr>
<td>(64)</td>
<td>(264)</td>
<td></td>
<td>Exceptional items</td>
</tr>
<tr>
<td>(65)</td>
<td>(33)</td>
<td></td>
<td>Tax</td>
</tr>
<tr>
<td>133</td>
<td>(50)</td>
<td>366%</td>
<td>PAT</td>
</tr>
<tr>
<td>4.4%</td>
<td>(2.1)%</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>74</td>
<td>(122)</td>
<td>161%</td>
<td>Group Net Profit (incl. JVs &amp; Associates)</td>
</tr>
</tbody>
</table>

- 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

<table>
<thead>
<tr>
<th>Quarter ended Mar’21</th>
<th>Profit and Loss statement (all nos. in ₹ Crores)</th>
<th>Year ended Mar’21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4FY21</td>
<td>Q4FY20</td>
</tr>
<tr>
<td>Revenue from operations</td>
<td>1,850</td>
<td>1,335</td>
</tr>
<tr>
<td>EBITDA</td>
<td>142</td>
<td>160</td>
</tr>
<tr>
<td>%</td>
<td>7.7%</td>
<td>12.0%</td>
</tr>
<tr>
<td>EBIT</td>
<td>109</td>
<td>127</td>
</tr>
<tr>
<td>%</td>
<td>5.9%</td>
<td>9.5%</td>
</tr>
<tr>
<td>PBT before exceptional items</td>
<td>129</td>
<td>137</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(14)</td>
<td>(41)</td>
</tr>
<tr>
<td>Tax</td>
<td>(33)</td>
<td>(25)</td>
</tr>
<tr>
<td>PAT</td>
<td>82</td>
<td>71</td>
</tr>
<tr>
<td>%</td>
<td>4.4%</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

- 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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Segment Revenue</th>
<th>Segment Results</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>₹ Cr FY21</td>
<td>₹ Cr FY20</td>
</tr>
<tr>
<td>India Beverages</td>
<td>4,601</td>
<td>3,377</td>
</tr>
<tr>
<td></td>
<td>496</td>
<td>465</td>
</tr>
<tr>
<td>India Foods</td>
<td>2,442</td>
<td>2,064</td>
</tr>
<tr>
<td></td>
<td>388</td>
<td>266</td>
</tr>
<tr>
<td>International Beverages</td>
<td>3,469</td>
<td>3,226</td>
</tr>
<tr>
<td></td>
<td>459</td>
<td>361</td>
</tr>
<tr>
<td>Total Branded business</td>
<td>10,512</td>
<td>8,667</td>
</tr>
<tr>
<td></td>
<td>1,343</td>
<td>1,092</td>
</tr>
<tr>
<td>Non branded business</td>
<td>1,122</td>
<td>975</td>
</tr>
<tr>
<td></td>
<td>91</td>
<td>56</td>
</tr>
<tr>
<td>Others / Unallocated items</td>
<td>(32)</td>
<td>(4)</td>
</tr>
<tr>
<td></td>
<td>(123)</td>
<td>(339)</td>
</tr>
<tr>
<td>Total</td>
<td>11,602</td>
<td>9,637</td>
</tr>
<tr>
<td></td>
<td>1,311</td>
<td>809</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Segment Revenue</th>
<th>Segment Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ Cr</td>
<td>Q4 FY21</td>
<td>Q4 FY20</td>
</tr>
<tr>
<td>India Beverages</td>
<td>1,205</td>
<td>755</td>
</tr>
<tr>
<td>India Foods</td>
<td>642</td>
<td>524</td>
</tr>
<tr>
<td>International Beverages</td>
<td>875</td>
<td>874</td>
</tr>
<tr>
<td><strong>Total Branded business</strong></td>
<td>2,722</td>
<td>2,154</td>
</tr>
<tr>
<td>Non branded business</td>
<td>324</td>
<td>251</td>
</tr>
<tr>
<td>Others / Unallocated items</td>
<td>(8)</td>
<td>(0)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,037</td>
<td>2,405</td>
</tr>
</tbody>
</table>

**Revenue - Branded business**

- **44 %** India beverages
- **24 %** India foods
- **32 %** International beverages

**Segment results – Branded business**

- **21 %** India beverages
- **35 %** India foods
- **44 %** International beverages

---

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.
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 Soulfull & 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

- Promoter and promoter Group: 35%
- Foreign Institutional Investors: 27%
- Insurance Companies/ Banks: 3%
- Individual: 22%
- MFs/ UTI/ AIFs: 9%
- Others: 4%

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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