November 6, 2020

Sub: Analysts Presentation - financial results for the quarter and half year ended September 30, 2020

Dear Sir/Madam,

Further to our letter dated October 20 and October 27, 2020 we enclose herewith a copy of the Presentation for the analysts/investors on the financial results for the quarter and half year ended September 30, 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
Investor Presentation

For the quarter ended September 2020

TATA CONSUMER PRODUCTS

6th November’20
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 Integration Update

03 Business Performance – India

04 Business Performance – International

05 Responsible Business

06 Financial Performance

07 Outlook and Priorities
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

- #2 branded tea player globally

- ₹ 9.6K crore consolidated revenue in FY20 and current market cap of ~₹47k Cr.

- Reach to almost 200mn households in India and distribution to ~2.2mm retail outlets

- Among the top 10 F&B companies in India

- 2,250+ 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 (for the Qtr ending 30th Sep’20)

- India Business grew strongly; while there was demand normalization in International markets with unwinding of pantry loading
- Consolidated Revenue grew 19% to INR 2,781Cr driven by strong growth in India Business
- Consolidated EBITDA grew 26% to INR 402Cr despite significant inflation in raw tea prices
- Overall, India Business grew 25% led by
  - India Packaged Beverages Business grew by 29%; driven by volume and pricing
  - India Foods Business grew by 13%
  - Sequential improvement in NourishCo’s performance
- Branded International Beverage Business, excluding Foodservice, grew 11%
- Consolidated PBT (bei\(^\) ) for the Quarter is higher by 31% at INR 345Cr.
- While we have gained market share in tea and salt; navigating the unprecedented inflation in raw tea prices will be critical
- The integration of India Foods business with India Beverages business is progressing ahead of plan
- The reworking of S&D system showing results; expansion of outlet reach, significant increase in E-com contribution

\(^\) including impact of NourishCo as a subsidiary effective May’20.
\(^{\wedge}\) bei - PBT before exceptional items
## Key Businesses snapshot

<table>
<thead>
<tr>
<th>In ₹ Cr (unless specified)</th>
<th>India Beverages</th>
<th>India Foods</th>
<th>US Coffee</th>
<th>International Tea</th>
<th>Foodservice (International)</th>
<th>Tata Coffee (incl. Vietnam)</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,120</td>
<td>580</td>
<td>301</td>
<td>444</td>
<td>56</td>
<td>243</td>
<td>2,781</td>
</tr>
<tr>
<td>Revenue Growth</td>
<td>32%</td>
<td>13%</td>
<td>11%</td>
<td>11%</td>
<td>-23%</td>
<td>17%</td>
<td>19%</td>
</tr>
<tr>
<td>Constant currency growth</td>
<td>4%</td>
<td>1%</td>
<td></td>
<td>1%</td>
<td>-29%</td>
<td>15%</td>
<td>16%</td>
</tr>
<tr>
<td>Volume Growth</td>
<td>11%</td>
<td>6%</td>
<td>-3%</td>
<td>0%</td>
<td>-19%</td>
<td>8%</td>
<td></td>
</tr>
</tbody>
</table>

### Key Brands

- Tata Tea
- Gluco
- Himalayan
- Tata Salt
- Tata Snacks
- Eight Mikes
- Tetley
- Teapigs
- Good Earth

**Note:**

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

<table>
<thead>
<tr>
<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>19%</td>
<td>26%</td>
<td>31%</td>
<td>31%</td>
</tr>
<tr>
<td>Margin%</td>
<td>14.4%</td>
<td>12.4%</td>
<td>9.8%</td>
<td></td>
</tr>
<tr>
<td>Margin expansion (Y-on-Y)</td>
<td>+90 bps</td>
<td>+120 bps</td>
<td>+100 bps</td>
<td></td>
</tr>
<tr>
<td>EPS / Cash EPS</td>
<td></td>
<td></td>
<td></td>
<td>2.79 (EPS)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.08 (Cash EPS)</td>
</tr>
<tr>
<td>EPS Growth (Y-on-Y)</td>
<td></td>
<td></td>
<td></td>
<td>+33% (EPS)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+30% (Cash EPS)</td>
</tr>
</tbody>
</table>

^ PBT before exceptional items

^5 Cash and Cash equivalents (net of total borrowings) as at Sep 30, 2020
India GDP growth was severely impacted in Q1FY21 with all segments, except agriculture, contracting. However, Q2FY21 GDP decline is expected to be lower with the economy seeing some recovery.

US & UK GDP growth also registered significant decline in Apr-June. However, a sharp economic rebound is expected in Jul-Sep period.

Both North India Tea and South India Tea prices witnessed unprecedented inflation during the quarter. However, prices have started to taper off from Sep'20.

Kenyan tea prices have remained stable YoY.

Arabica coffee prices saw an uptick while Robusta coffee prices remained stable YoY.

Source: NSO, tradingeconomics.com and Kotak Institutional Research

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

Mixed performance across categories and regions

- Regular black tea growth has softened in US and Canada as compared to high levels seen in Q1. In UK, Regular black tea growth is driven by competitive price landscape at Key retailer during July-Sep (while Sep grew modestly by 0.3%).

- Non-black tea (Fruit & Herbal, Specialty, Decaf, Cold Infusions, etc.) continue growth momentum in the International markets, led by health & wellness products, but the growth rates have reduced.

- With gradual lifting of lockdown/ restrictions, Indian market has recovered from a decline of ~6% (Apr-Jun) to a growth of ~6% (Jul-Sep) in Branded tea with sequential improvement.

- US Coffee (both Bags and K-cups) continue to grow driven by strong promotional activity.

Source: Nielsen: 12 weeks (Value) – Sep’20
### Key Integration milestones: Update

#### Broad timelines and Status

<table>
<thead>
<tr>
<th>Organisation</th>
<th>India S&amp;D</th>
<th>India Supply Chain</th>
<th>Other / Digital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar’20</td>
<td>Q1 ’21</td>
<td>Q2 ’21</td>
<td>Q3 ’21</td>
</tr>
<tr>
<td>Integrated Org structure</td>
<td>Complete Integration &amp; Process Harmonization</td>
<td>Synergies Identification</td>
<td>On track to realize synergy estimates</td>
</tr>
<tr>
<td>S&amp;D structure design</td>
<td>Integrated S&amp;D design implementation</td>
<td>Outlet expansion (2x)</td>
<td>Digitization across partners and field force</td>
</tr>
<tr>
<td>CFA Consolidation and Direct Delivery</td>
<td>Integrated Business Planning</td>
<td>ERP Integration*</td>
<td>Transport and Warehouse Management system</td>
</tr>
<tr>
<td>Process Automation across functions</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Impact

- Integration expected to be substantially completed by Q4 FY21; to enable better execution of strategic roadmap
- Synergy identification completed; on track to start realising benefits from Q3 FY21
- 2 of 3 stages of Distributor consolidation done; process expected to be completed by Q4 FY21
- Outlet reach expanded by ~12% till Sep’20
India Packaged Beverages

Performance commentary

- Robust revenue growth across the portfolio, driven by higher volume and price realization
- Market share gains (both in volume and value terms)*
- Margins stable YoY despite unprecedented inflation in raw tea prices, delivered through dynamic P&L management.
- Navigating unprecedented tea inflation, balancing the volume and margin will be the key challenge in short term

Other updates

- Continued focus on evoking regional pride through hyper-local campaigns across brands
- Leveraging IPL association with Chennai Super Kings for Chakra Gold
- Tata Tea Premium won Gold in 6 categories at the ‘ET BE Shark Awards 2020’, along with ‘Brand of the Year 2020’.

*Source : Nielsen (Sep’20)

+29% Revenue Growth

+12% Volume Growth

Celebrating local artisanship & pride in local culture (Independence Day: #DeshkaKulhad campaign)

Festival Special Packaging: Durga Puja pack (Tata Tea Gold) and Chhat Puja pack (Tata Tea Leaf)

Chakra Gold Poly-pack launched in TN

Tata Tea Premium won Gold in 6 categories at the ‘ET BE Shark Awards 2020’, along with ‘Brand of the Year 2020’. 
**India Foods**

**Performance commentary**
- Double-digit revenue growth across the Salt and Tata Sampann portfolio.
- Value added salt portfolio has grown by ~100%.
- Pulses continue to deliver robust growth, up 35%.
- Our new launches Poha and nutria-mixes are showing strong traction and consumer offtake.

**Other updates**
- TATA Salt awarded as the ‘Most Trusted Brand in India’ by consumers in the Brandz survey done by WPP and Kantar
- Tata Sampann #spiceupyourhealth campaign positively impacting brand health parameters

**Products from Tata Sampann portfolio**

“TATA Salt” is a co-sponsor for KBC 2020

*Source : Kantar World Panel*
NourishCo (100% Subsidiary)

Performance commentary

- Sequential recovery in sales, both volume and value.
- Highest ever volumes achieved for Tata Water Plus in Sep’20
- Himalayan continues to face some headwinds with lockdown restrictions. However, gradual recovery of sales seen month-on-month.

Other updates

- Geographic expansion plan on track.
- Portfolio expansion plan underway.
- Successfully transitioned Himalayan to own distribution network in Sep’20.

Virtual events conducted themed #RawConversations, in partnership with Conde Nast, with renowned Chefs, Wellness experts, etc. on social media.

Sales as a % of PY

Mar | May | July | Sep

| 37% | 91% | 67% | 101%

38 Cr Revenue

87% of Pre-Covid Revenue levels

NourishCo performance for the quarter as separate legal entity
State-of-the-art Freeze-Dried Instant Coffee manufacturing facility in Vietnam with a capacity of 5,000 MT per annum.

Arabica berries from our Coffee Estate

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

**Revenue Growth**
+17%#

**Plantations Volume Growth**
+6%

**Extractions Volume Growth**
+11%

**Performance commentary**

- **Topline** grew by 17% (15% in constant currency terms) led by Vietnam primarily

- **Plantations**
  - Plantations business grew by 26% in value terms
  - Significant growth in pepper volumes

- **Extractions**
  - Overall extraction business grew by 13% (+11% volume growth) led by Vietnam business
  - Profits impacted by non-accrual of Export incentive (MEIS) on exports of coffee extraction

**Other updates**

- Vietnam plant now operating at ~90% capacity.

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

Revenue recovering month-on-month, Sept ~70% of previous year.

Significant savings achieved through rental renegotiations

Launched dedicated store for Starbucks merchandise on Flipkart

Opened 11 new stores and added one new city (Lucknow)

MSR members: 8.13 lakhs : YoY%: +20%

Launched the Mobile Order and Pay feature to allow customers to pre-order beverages on the Starbucks India App

Presence across all home delivery platforms.

#StarbucksAtHome : Launch of 1 Litre Freshly brewed beverages created strong customer engagement on social media and led to strong sales

Recognized as ‘India’s top 100 companies to work for women’ by Great Places to Work and Working Mothers and Avtar, 2020

#GiftAStarbucks campaign established a strong range of gifting options

Performance commentary

86% Stores re-opened

196 Stores

12 Cities

Three All women stores opened during this year.

Strong month on month recovery
04

Business Performance - International

TATA CONSUMER PRODUCTS
Performance commentary

- Revenue growth of 4% (constant currency) with volume growth of 7%.
- Discouter channel continues to be the biggest growth driver, with growth across Key Accounts.
- OOH and Wholesale channel continue to face headwinds due to lockdowns.
- Improved profitability on account of higher sales and improved gross margins.
- Good Earth Tea and Kombucha performing well.

Other updates

- Cold Infusions category under pressure due to slowdown in OOH consumption.

Source: *Nielsen - Moving Annual Total (MAT) basis – Sep'20
^ constant currency
New Good Earth Sensorial blends launched supported by product focused social media marketing

Performance commentary

- Coffee: Good revenue growth of 4% (constant currency), while volumes declined 3%
- Tea (excluding Empirical): Strong revenue growth of 11% against volume growth of 8%
- Good Earth Sensorial Blends seeing good traction

Other updates

- Food service (Empirical) business continues to face headwinds. However, the business is recovering month-on-month.

Source: *Nielsen - Moving Annual Total (MAT) basis – Sep’20
^ constant currency
Canada

**Performance commentary**

- Tetley #1 in Specialty tea category now in value terms also^.
- Post a surge in Q1, demand in regular tea sales has seen a marginal down-tick.
- Revenue growth of 1% (constant currency), against a volume decline of 7%; driven by a decline in foodservice business and discontinuation of ethnic teas.
- Improved profitability driven by rationalization of overheads.

**1%**

Underlying Revenue Growth^^

**25%**

Revenue growth in Specialty tea^^

**29.5%**

*Market share

New Tetley Super Tea (Immune+ and Sunshine) together with Herbal teas (Turmeric and Cinnamon) launched.

**Other updates**

- Cold infusions campaign supported with Digital video, TV and In-store activities during the quarter.

Digital campaigns for Tetley Immune+ Super teas.

Source: Nielsen
^*Moving Annual Total (MAT) basis – Sept’20
³latest 12 weeks (Sept’20)
^ ^ constant currency
Brand Campaigns

Tetley Mango launched, supported by Local promotions and Digital campaigns.

Tata Sampann #spiceupyourhealth campaign driving brand health across media – TV, Digital/Social media and Print.

Tetley Canada Cold Infusions brand support carried out on Digital and TV during the quarter, featuring Olympic gold medalist swimmer Penny Oleksiak.

Eight O' Clock Coffee USA partnered with Evette Rios to celebrate National Coffee day over social media.
https://www.facebook.com/watch/?v=423952188573696

Tetley UK launched its new Herbals range with Need a ‘me’ moment? campaign across social media.
https://www.facebook.com/watch?v=388784245475371
Awards & Recognition

1. **Most Trusted Brand**
   Tata Salt won the title of India’s Most Trusted Brand for 2020 – third time in a row.

2. **Brand of the Year**
   Tata Tea Premium won awards in 6 categories at the ‘ET Brand Equity Shark Awards 2020’, along with ‘Brand of the Year 2020’.

3. **Great Workplace**
   Starbucks recognized as Top #100 Work places for Women in India 2020 by ‘Great Place To Work’ and ‘Avtar and Working Mother’ (5 consecutive years)

4. **Great Taste Awards**
   Tetley UK won 6 Great Taste Awards for 2020

5. **Sustainability**
   Sampla and Pullivasal Packeting Centres awarded Silver prize in the 6th edition of the India Green Manufacturing Challenge

6. **Packaging**
   Himalayan Sparkling and Tata Tea Tulsi Green won ‘India Star awards’ for excellence in packaging from IIP
 Responsible Business
Sustainability: Value Chain, Communities & Climate

**FOR BETTER COMMUNITIES**

- **Trustea**
  - Trustea Program verifies 650 Mn. kgs of Indian Tea, positively impacting over 600,000 workers and 57,000 Small Tea growers.

- **Rainforest Alliance**
  - Tetley's Follow the Frog campaign gets 500,000 impressions

- **UNICEF**
  - UNICEF Malawi project on childhood development initiated.

- **DeshKaKulhad**
  - #DeshKaKulhad supports Okhai artisans.

**FOR BETTER PLANET**

- **Climate Leadership**
  - We are one of the 6 companies in India on CDP A-list

- **Water Stewardship**
  - Project Jalodari in Himachal and Assam with Tata Trust

- **Decoupling Emissions from growth**
  - Carbon footprint decreased 26% in 2010-20

- **Circular Economy**
  - UK Plastics Pact – 100% recyclable, reusable, compostable by 2025.
Highlights – for the quarter ended Sep’20

**Revenue:**
- **Group Revenue** grew by 19% (constant currency 16%)
  - **India Beverages** (including RTD) grew by 32%.
  - **India Foods** higher by 13%.
  - **International Business** excluding foodservice, grew by 11% (+2% in constant currency terms)
  - **Tata Coffee** incl. Vietnam, achieved 17% growth

**EBITDA:**
- **Group EBITDA** growth of 26%
  - **India Foods and Beverages** profits improved with better realizations and cost saving initiatives
  - **International business**, excluding foodservice, profit improvement across most geographies.
  - Other Non-branded business in India also impacted due to uncertainty of Export incentives (non-accrual)
## Financials: Standalone

<table>
<thead>
<tr>
<th>Quarter ended Sep'20</th>
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</thead>
<tbody>
<tr>
<td>Q2FY21</td>
<td>Q2FY20</td>
<td>Change %</td>
<td>Profit and Loss statement</td>
<td>Year to date Sep'20</td>
<td>1H FY21</td>
<td>1H FY20</td>
<td>Change %</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,736</td>
<td>1,427</td>
<td>22 %</td>
<td>Revenue from operations</td>
<td>3,342</td>
<td>2,891</td>
<td>16 %</td>
<td></td>
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<tr>
<td>254</td>
<td>205</td>
<td>24 %</td>
<td>EBITDA</td>
<td>579</td>
<td>439</td>
<td>32 %</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>14.6 %</td>
<td>14.4 %</td>
<td>0.2 %</td>
<td>%</td>
<td>17.3 %</td>
<td>15.2 %</td>
<td>2.1 %</td>
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<td></td>
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<tr>
<td>223</td>
<td>178</td>
<td>25 %</td>
<td>EBIT</td>
<td>519</td>
<td>387</td>
<td>34 %</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>12.8 %</td>
<td>12.5%</td>
<td>0.3 %</td>
<td>%</td>
<td>15.5 %</td>
<td>13.4 %</td>
<td>2.1 %</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>250</td>
<td>206</td>
<td>21 %</td>
<td>PBT before exceptional items</td>
<td>585</td>
<td>449</td>
<td>30 %</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(19)</td>
<td>(2)</td>
<td></td>
<td>Exceptional items</td>
<td>(40)</td>
<td>(10)</td>
<td></td>
<td></td>
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<td>(61)</td>
<td>(49)</td>
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<td>Tax</td>
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<td>(130)</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>169</td>
<td>155</td>
<td>9 %</td>
<td>PAT</td>
<td>402</td>
<td>310</td>
<td>30 %</td>
<td></td>
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</tr>
<tr>
<td>9.8 %</td>
<td>10.9 %</td>
<td>(1.1)%</td>
<td>%</td>
<td>12.0 %</td>
<td>10.7 %</td>
<td>1.3 %</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**Standalone Net Profits** for the Quarter is higher by 9% on account of:
- Higher revenue and dynamic cost management, despite unprecedented tea inflation.
- Partly offset by higher exceptional items (mainly costs related to Integration of India Foods & Beverages and redundancy costs)
## Financials: Consolidated

<table>
<thead>
<tr>
<th>Quarter ended Sep’20</th>
<th>Profit and Loss statement (all nos. in ₹ Crores)</th>
<th>Year to date Sep’20</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2FY21</td>
<td>Q2FY20</td>
<td>Change %</td>
</tr>
<tr>
<td>Revenue from operations</td>
<td>2,781</td>
<td>2,347</td>
<td>19 %</td>
</tr>
<tr>
<td>EBITDA</td>
<td>402</td>
<td>317</td>
<td>26 %</td>
</tr>
<tr>
<td>EBIT</td>
<td>14.4 %</td>
<td>13.5 %</td>
<td>0.9 %</td>
</tr>
<tr>
<td>1H FY20</td>
<td>339</td>
<td>259</td>
<td>31 %</td>
</tr>
<tr>
<td>Change %</td>
<td>12.2 %</td>
<td>11.0 %</td>
<td>1.2 %</td>
</tr>
<tr>
<td>PBT before exceptional items</td>
<td>345</td>
<td>264</td>
<td>31 %</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(24)</td>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>(87)</td>
<td>(64)</td>
<td></td>
</tr>
<tr>
<td>PAT</td>
<td>234</td>
<td>199</td>
<td>18 %</td>
</tr>
<tr>
<td>PAT</td>
<td>8.4 %</td>
<td>8.5 %</td>
<td>(0.1%)</td>
</tr>
<tr>
<td>Group Net Profit (incl. JVs &amp; Associates)</td>
<td>273</td>
<td>208</td>
<td>31 %</td>
</tr>
</tbody>
</table>

**Group Consolidated Net Profits** for the quarter grew by ~31% against previous year on account of following:
- Increase in EBITDA – with higher revenue and effective management of discretionary costs, despite unprecedented tea inflation in India.
- Higher share of profit from JV / Associates
- Partly offset by higher exceptional items (mainly costs related to Integration of India Foods & Beverages, redundancy costs and non-cash impairment loss on assets relating to a business in Australia)
## Segment-wise Performance

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Segment Revenue</th>
<th>Segment Results</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2 FY21</td>
<td>Q2 FY20</td>
</tr>
<tr>
<td>India Beverages</td>
<td>1,120</td>
<td>848</td>
</tr>
<tr>
<td>India Foods</td>
<td>580</td>
<td>513</td>
</tr>
<tr>
<td>International Beverages</td>
<td>801</td>
<td>746</td>
</tr>
<tr>
<td><strong>Total Branded business</strong></td>
<td>2,501</td>
<td>2,106</td>
</tr>
<tr>
<td>Non branded business</td>
<td>288</td>
<td>242</td>
</tr>
<tr>
<td>Others / Unallocated items</td>
<td>(7)</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,781</td>
<td>2,347</td>
</tr>
</tbody>
</table>

### Revenue - Branded business

- **India beverages**: 45%  
- **India foods**: 23%  
- **International beverages**: 32%

### Segment results – Branded business

- **India beverages**: 44%  
- **India foods**: 27%  
- **International beverages**: 29%
## Consolidated Balance Sheet and Cash Flow

<table>
<thead>
<tr>
<th>All no.s in Rs Crores</th>
<th>1HFY21</th>
<th>1HFY20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Equity</strong></td>
<td>15,221</td>
<td>14,525</td>
</tr>
<tr>
<td>Goodwill and Brands (Indefinite life)</td>
<td>9,520</td>
<td>9,460</td>
</tr>
<tr>
<td>Fixed Assets and other intangibles including Lease assets (net)</td>
<td>1,954</td>
<td>1,978</td>
</tr>
<tr>
<td>Working Capital (Net)</td>
<td>1,964</td>
<td>1,834</td>
</tr>
<tr>
<td><strong>Operating Capital Employed</strong></td>
<td>13,438</td>
<td>13,272</td>
</tr>
<tr>
<td>Other Non-operating Assets (mainly Investments)</td>
<td>344</td>
<td>769</td>
</tr>
<tr>
<td>Net (Debt)/Cash &amp; Cash Equivalents⁶</td>
<td>1,439</td>
<td>484</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>15,221</td>
<td>14,525</td>
</tr>
<tr>
<td>Operating Cash flow (Before Capex and taxes)</td>
<td>578</td>
<td>303</td>
</tr>
<tr>
<td>ROE % (Group Net Profit / Equity) – not annualised</td>
<td>4.1%</td>
<td>2.7%</td>
</tr>
<tr>
<td>ROCE % (EBIT / Operating CE) – not annualised</td>
<td>5.7%</td>
<td>4.2%</td>
</tr>
<tr>
<td><strong>ROCE % (excluding Goodwill and Brand with indefinite life) – not annualised</strong></td>
<td>19.5%</td>
<td>14.6%</td>
</tr>
</tbody>
</table>

⁶ Cash and Cash equivalents include other bank balances, current investments and ICDs
07

Outlook and Priorities

TATA CONSUMER PRODUCTS
Outlook

Macros

- Covid-19 second wave in Europe and parts of the US, while new case rate is on a decline in India.
- Indian economy seems to be on a recovery path, albeit the pace of recovery will depend on further stimulus measures.
- Several measures of consumer sentiment registered a sharp decline; green shoots visible in rural consumption.

Business

- Tea Inflation in India remains a headwind in the short term; need to balance growth ambition with margin delivery.
- With the distribution expansion in progress and new product launches, the growth momentum in India Foods to continue.
- The OOH business in India recovering well; food service business in International markets continues to face headwinds.
- Integration of Foods & Beverages businesses is on track; synergy benefits have started to flow ahead of estimates.
Focus & Priorities

Build on Core Business
Drive Digital & Innovation
Unlock Synergies
Create Future Ready Org.
Explore New Opportunities
Care for our Society
Thank You
Shareholding Information

Pattern as on Sept 30, 2020

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promoter and promoter Group</td>
<td>35%</td>
</tr>
<tr>
<td>MFs/ UTI/ AIFs</td>
<td>12%</td>
</tr>
<tr>
<td>Individual</td>
<td>22%</td>
</tr>
<tr>
<td>Foreign Institutional Investors</td>
<td>23%</td>
</tr>
<tr>
<td>Insurance Companies/ Banks</td>
<td>5%</td>
</tr>
<tr>
<td>Others</td>
<td>3%</td>
</tr>
</tbody>
</table>

Stock data

- **BSE Ticker**: 500800
- **NSE Ticker**: TATACONSUM
- **Market Capitalization (Oct 30, 2020)**: ₹454.2bn
- **Number of Shares Outstanding**: 921.55 Mn.
For more information

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