Disclaimer

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

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

- Largest salt brand in India
- 2nd Largest tea brand in India
- 4th largest R&G coffee brand in USA
- National brand in pulses, spices and mixes
- 4th largest tea brand in UK & largest tea brand in Canada
- #1 natural mineral water brand in India
- #2 branded tea player globally

- ₹ 11.6K crore consolidated revenue in FY21 with current market cap of ~₹75k Cr.
- Reach to almost 200mn households in India and distribution to ~2.6mm 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 R&G coffee brand in USA

National brand in pulses, spices and mixes

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

#1 natural mineral water brand in India

#2 branded tea player globally

Reach to almost 200mn households in India and distribution to ~2.6mm retail outlets

Among the top 10 F&B companies in India

~2900 employees worldwide
Executive Summary

- During the quarter, Consolidated Revenue grew 11% (ex International Foodservice business exits last year)– bringing 2-year CAGR to 14%.

- Overall, India business\(^1\) grew 17% led by:
  - India Beverages\(^2\) business growth of 14%, with 2% volume growth
  - India Foods business growth of 23%, with 16% volume growth

- International business grew 3%\(^3\) (flat in constant currency terms), cycling an elevated base driven by increased in-home consumption of tea & coffee.

- Tea cost inflation which was impacting margins has now tapered off & we have seen a sequential improvement in gross margin for second consecutive quarter.

- EBITDA margin for the quarter was 13.9%, up 50 bps QoQ, but down 60bps YoY, driven by A&P investments in the India business being up 75% YoY.

- We continue to drive efficiencies in working capital - reduction of 16 days (DSO) in H1FY22 vs same period last year.

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1 Includes India beverages & India Foods business, including NourishCo.
2 Including NourishCo, but volume doesn’t include Nourishco volumes
3 Like for like, adjusted for the impact of exit from International Foodservice business last year (Empirical in the US+ MAP coffee in Australia)
Performance Overview
### Key Businesses snapshot – Q2FY22

<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>Tata Coffee (incl. Vietnam)</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,266&lt;sup&gt;a&lt;/sup&gt;</td>
<td>712</td>
<td>301</td>
<td>480&lt;sup&gt;b&lt;/sup&gt;</td>
<td>242&lt;sup&gt;c&lt;/sup&gt;</td>
<td>3,033&lt;sup&gt;d&lt;/sup&gt;</td>
</tr>
<tr>
<td>Revenue Growth</td>
<td>14%</td>
<td>23%</td>
<td>0%</td>
<td>5%</td>
<td>-0%</td>
<td>9% [11%]&lt;sup&gt;e&lt;/sup&gt;</td>
</tr>
<tr>
<td>Constant currency growth</td>
<td></td>
<td></td>
<td>1%</td>
<td>0%</td>
<td>0%</td>
<td>8% [11%]</td>
</tr>
<tr>
<td>Volume Growth</td>
<td>2%&lt;sup&gt;a&lt;/sup&gt;</td>
<td>16%</td>
<td>Flat</td>
<td>1%</td>
<td>2%</td>
<td></td>
</tr>
</tbody>
</table>

#### Key Brands

- Tata Tea
- Gluco
- TATA Sampann
- Soulfull
- Eight
- Tetley
- Teapigs
- Good Earth

**Note:**

a) India Beverages revenue includes India Packaged Beverages + NourishCo (subsidiary effective May’2020), but volume doesn’t include NourishCo volumes

b) International tea business includes UK, Canada, USA, Australia, Europe and Middle East (Middle East has been regrouped from India Beverages in FY21 to International tea from FY22)

c) Tata Coffee incl. Vietnam and excl. US Coffee (EOC)

d) Consolidated revenue includes other non-branded business and Inter-segment eliminations

e) Reported growth, [Like for like growth, adjusted for International Food service business exits]
### Key Businesses snapshot – H1FY22

<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>Tata Coffee (incl. Vietnam)</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>2,533&lt;sup&gt;a&lt;/sup&gt;</td>
<td>1,417</td>
<td>597</td>
<td>952&lt;sup&gt;b&lt;/sup&gt;</td>
<td>483&lt;sup&gt;c&lt;/sup&gt;</td>
<td>6,042&lt;sup&gt;d&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Revenue Growth</strong></td>
<td>21%</td>
<td>21%</td>
<td>-9%</td>
<td>1%</td>
<td>2%</td>
<td>10% [11%]</td>
</tr>
<tr>
<td><strong>Constant currency growth</strong></td>
<td></td>
<td></td>
<td>-8%</td>
<td>-5%</td>
<td>3%</td>
<td>9% [12%]</td>
</tr>
<tr>
<td><strong>Volume Growth</strong></td>
<td>3%&lt;sup&gt;a&lt;/sup&gt;</td>
<td>16%</td>
<td>-8%</td>
<td>-4%</td>
<td>-2%</td>
<td></td>
</tr>
</tbody>
</table>

**Key Brands**

- **TATA TEA**
- **TATA GLUCO**
- **TATA sampann**
- **EIGHT GRAND**
- **Tetley**
- **teapigs**
- **GOOD EARTH**

**Note:**

a) India Beverages revenue includes India Packaged Beverages + NourishCo (subsidiary effective May’2020), but volume doesn’t include Nourishco volumes
b) International tea business includes UK, Canada, USA, Australia, Europe and Middle East (Middle East has been regrouped from India Beverages in FY21 to International tea from FY22)
c) Tata Coffee incl. Vietnam and excl. US Coffee (EOC)
d) Consolidated revenue includes other non-branded business and Inter-segment eliminations
e) Reported growth, [Like for like growth, adjusted for International Food service business exits]
# Group Performance at a glance – Q2FY22

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA</th>
<th>PBT (bei)^</th>
<th>Group Net Profit</th>
<th>Group Net Profit (bei)^</th>
<th>Net Cash$</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ 3,033 Cr.</td>
<td>9% [11%] #</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>₹ 420 Cr.</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>₹ 364 Cr.</td>
<td>13.9%</td>
<td>12%</td>
<td>9.4%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>₹ 286 Cr.</td>
<td>-60 bps</td>
<td>-40 bps</td>
<td>-40 bps</td>
<td>-50 bps</td>
<td></td>
</tr>
<tr>
<td>₹ 302 Cr.</td>
<td>2.91 (EPS)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>₹ ~2,250 Cr.</td>
<td>+4% (EPS)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

# [Like for like growth, adjusted for International Food service business exits]

^ before exceptional items

$ Cash and Cash equivalents (net of total borrowings) as at September 30, 2021
## Group Performance at a glance – H1FY22

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA</th>
<th>PBT (bei)^</th>
<th>Group Net Profit</th>
<th>Group Net Profit (bei)^</th>
<th>Net Cash$</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ 6,042 Cr.</td>
<td>10% [11]%#</td>
<td>-7%</td>
<td>-10%</td>
<td>-21%</td>
<td>-11%</td>
</tr>
<tr>
<td>₹ 823 Cr.</td>
<td>-7%</td>
<td>-10%</td>
<td>-21%</td>
<td>-11%</td>
<td></td>
</tr>
<tr>
<td>₹ 704 Cr.</td>
<td>13.6%</td>
<td>11.7%</td>
<td>8.0%</td>
<td>8.4%</td>
<td></td>
</tr>
<tr>
<td>₹ 486 Cr.</td>
<td>-253 bps</td>
<td>-257 bps</td>
<td>-322 bps</td>
<td>-198 bps</td>
<td></td>
</tr>
<tr>
<td>₹ 505 Cr.</td>
<td>4.92 (EPS)</td>
<td>-22% (EPS)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>~₹ 2,250 Cr.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

# [Like for like growth, adjusted for International Food service business exits]

^ before exceptional items

$ Cash and Cash equivalents (net of total borrowings) as at September 30, 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
Investing behind our brands

**Tetley** launched its new TVC for the immune range driving the key message of – stay fit from inside and not just outside.

**Tata Tea Chakra Gold Care** new TVC – ‘Tamizh Way of Care’ in Tamil Nadu has been widely recognized for its creativity.

**Kanan Devan** new TVC coupled with localized print support communicates a message of fresh, anti-adulterated tea.

**Tata Soulfull Ragi Bites** new TVC with Sameera Reddy highlights the benefits of healthy snacking and ragi.

New digital film for **Tata Rock Salt** ahead of the Navratri season.

**India business**

- **A&P Q2FY22**
  - +75% YoY

**Market share**

- Tea +169 bps
- Salt + 440 bps

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1 Standalone Financials
2 Source: Nielsen – Value share, JJA’21 vs JJA’20
On track for the next leg of growth

<table>
<thead>
<tr>
<th>Direct coverage</th>
<th>Total reach</th>
<th>General Trade – Urban</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1.1M</strong> Sep’21</td>
<td><strong>1.3M</strong> by FY22 exit</td>
<td><strong>17K</strong> outlets</td>
</tr>
<tr>
<td><strong>2M</strong> Sep’20</td>
<td><strong>2.6M</strong> Sep’21</td>
<td><strong>Premium DSR Programme</strong>[^2]</td>
</tr>
</tbody>
</table>

**Q2 FY22 Channel metrics**

- **Ecommerce** +39% YoY, ~7% of Sales[^2]
- **Institutional channel** +117% YoY

**Nourishco # outlets**

- Sep '21 Vs. Sep '20
  - +49% YoY

**General Trade – Urban**

- Rural distributors

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[^1]: DSR stands for Distributor sales representatives
[^2]: Numbers for India business.
Continuing the momentum on innovation

Tata Coffee Sonnets

- Added new season coffees from 12 estates as range extension under Tata Coffee Sonnets

TGP Jelly drink

- Slurpable jelly-based drink. Unique product combination of fruit-based beverage and jelly

Tetley-UK

- Tetley joins Loop – New reusable tins, containing 80 biodegradable Tetley tea bags

Tata Soulfull – Millet Muesli

- Soulfull 0% added sugar Millet Muesli with healthy bits of muesli, millets and absolutely no added sugar
A step forward in our sustainability journey

For a better planet

Tetley UK signed up on a new unique reuse packaging platform called Loop to eliminate single use packaging by offering everyday tea bags in reusable canisters.

For better communities

In our bid to empower women, Tata Consumer Products partnered with Tata Trusts for Menstrual Hygiene Management (MHM) program in Jharkhand, with the aim to raise awareness and create access to menstrual hygiene.

For better nutrition

Tata Consumer Products signed up as a founding member of India Plastic Pact. The pact will bring together stakeholders to set time-bound target-based commitments to transform the current linear plastics system into a circular plastics economy.

Tata Consumer Products signed an MOU with Indian Institute of Millets Research (IIMR) to strengthen R&D efforts in millets. Millets are a healthier and more sustainable alternative to traditional grains – good for health and good for the planet.
Recognition of our sustainability efforts

Rated “A” by MSCI ESG ratings

Sustainalytics upgraded TCPL’s ESG risk rating from Severe to Medium in their last update.

TPCL is amongst the top scoring FMCG companies in CRISIL India’s ESG Report which factors best in class Environmental, Social & Governance performance of 225 companies in India.
Macro and commodity overview

Global GDP growth trend

- India’s GDP growth rate has rebounded, despite the brutal second wave of COVID. The outlook remains positive at the current pace of vaccination.
- US & UK GDP growth estimates are looking strong with normalization of economic activity. Disruption in global supply chains and consequent inflation pose some risks.

Commodity price trend

- The tea prices have come off significantly from the highs but remain higher than pre-COVID levels.
- Kenya tea prices saw a slight uptick QoQ and YOY.
- Both Arabica and Robusta coffee prices have seen significant increase YoY as well as QoQ.

Source: BCG, NSO, tradingeconomics.com and Kotak Institutional Research
Market context – category growth rates

- Regular black tea category saw a decline in key markets, however the decline was much lower than the previous quarter as the pantry stocking effect in the base period tapers off.

- Non-black tea (Fruit & Herbal, Specialty, Decaf, Cold Infusions, etc.) declined in the UK and Canada owing to strong COVID sales in Sep’20 combined with the effect of opening up.

- India branded tea grew driven by pricing growth.

- US Coffee (both Bags and K-cups) is rebounding versus previous quarter, while still lapping a high base quarter and with K-Cups outpacing the category.

Source: Nielsen: 12 weeks (Value) – Sep’21 for International, 12 weeks (Value) - Aug’21 for India
India Packaged Beverages

TCPL’s largest tea packing plant set up at Gopalpur Industrial Park

Performance commentary

- Revenue for the quarter grew 10%, with a 2% volume growth on an elevated base that saw 12% volume growth.

- Coffee volumes grew 51%, albeit on a small base.

- EBIT margin for the segment has been on an upward trajectory since last quarter, led by tea inflation tapering off and despite significantly higher A&P.

- We continue to strengthen our leadership position on E-commerce in branded tea category.

Other updates

- Kanan Devan seeing significant traction in Karnataka led by distribution and hyperlocal advertising.

- Tata Tea Gold Care being rolled out nationally.

- Tata Tea Premium’s hyperlocal campaign was rolled out in Maharashtra and Mumbai with TVCs based on regional insights.

1 Tea volume growth
2 Source: Nielsen – Value share, Moving Annual Total (MAT) Aug’21 vs Aug’20
India Foods

<table>
<thead>
<tr>
<th>Performance commentary</th>
<th>Other updates</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Revenue for the quarter grew 23%, with a strong volume growth of 16%.</td>
<td>• Tata Sampann portfolio grew 29%, on a strong base last year.</td>
</tr>
<tr>
<td>• Salt continued its strong growth trajectory with revenue growth of 20% during the quarter.</td>
<td>• EBIT margin for the quarter was impacted by portfolio mix, Soulfull, increased A&amp;P &amp; other expenses.</td>
</tr>
<tr>
<td>• Premium salt portfolio grew by 42%.</td>
<td>• Signed an MOU with Indian Institute of Millets Research (IIMR) to unlock the full potential of millets as a healthier and more sustainable alternative to traditional grains</td>
</tr>
</tbody>
</table>

**Other updates**

- Soulfull became TATA Soulfull with the new logo being integrated into all brand touchpoints

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**Market share gain in salt**

<table>
<thead>
<tr>
<th>+23% Revenue Growth</th>
<th>+16% Volume Growth</th>
<th>+300bps</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Growth</strong></td>
<td><strong>Volume Growth</strong></td>
<td><strong>Market share gain in salt</strong></td>
</tr>
</tbody>
</table>

Tata Sampann monsoon print campaign to build awareness around turmeric’s immunity boosting powers.

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

- Revenue for the quarter grew 121% bringing the 2-year CAGR to 35%.
- Indexed to Q2FY20 baseline (pre-COVID), revenue grew 81%.
- The growth has been broad based across products and geographies.

Other updates

- Pilot launch of Tata Fruski has received strong response, preparing for entry into new markets.
- Himalayan water business recorded breakeven for the quarter.
- Tata Water Plus has now been rebranded to Tata Copper Water to convey its value proposition more sharply.
- Pilot launch of TGP Jelly off to a promising start.

\[ \text{Revenue} = 84 \text{Cr} \]
\[ +121\% \text{ Revenue growth} \]
\[ 4 \times \text{Tata Water Plus}^\# \]

\[^\#\text{303}\% \text{YoY revenue growth in Q2}\]
Instant Coffee Division Theni won the **Greentech Energy Conservation Award -2021** for its efforts towards energy conservation, utilizing renewable sources of energy and making technological advancements.

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

**Performance commentary**

- **Flat # Revenue Growth**
  - Revenue for the quarter was flat as extractions business growth offset the decline in plantations.

- **-24% Plantations Revenue Growth**
  - Topline impacted due to lower sales of tea (lower crop and lower realization) and pepper.

- **+16% Extractions Revenue Growth**
  - Overall extraction business grew 16%, primarily led by domestic instant coffee business despite a challenging operating environment.
  - Vietnam business successfully navigated severe second wave of COVID in the country.

**Other updates**

- Vietnam plant operated with 98% capacity utilization during the quarter.
- The team focused on operating efficiencies to mitigate cost pressures from freight, power and fuel costs.

* Tata Coffee performance above includes Vietnam. Does not include EOC.
Tata Starbucks (JV)

Performance commentary

- Revenue for the quarter grew 128% on a relatively low base; it grew 23% indexed to Q2FY20 (baseline).
- Revenue has been on an upward trajectory each month since the opening-up post second wave of COVID in India.
- Sep’21 Same Store Sales is back to 94% indexed to Sep’19.
- Added 14 new stores during the quarter and entered one new city – Jaipur.
- Easing of restrictions is leading to growth across store formats with high street and highway formats seeing fastest recovery. Delivery channel salience higher than pre-COVID.

Other updates

- Starbucks collaborated with FILA to introduce limited edition collection of on-the-go sports essentials.
- Opened second hospital store in the country in Apollo Lucknow.
- Tata Starbucks awarded India’s Best Workplace for Women 2021 in Large Companies Category - Top 100

* As of end of Sep’21

Stores reopened: 88%

Total Stores: 233

CITIES: 19

Strong sequential recovery
Business performance - International
UK

Performance commentary

- Revenue for the quarter grew 1% (ex-Teapigs, constant currency) lapping a strong base quarter that saw 4% revenue growth last year.

- Tetley continues to gain share in Fruit & Herbal helped by the Supers range.

- Digital hub to focus on ecommerce, including D2C is progressing well.

- Specialty OOH and Specialty grocery channels seeing strong growth with the normalization of activity.

Other updates

- Teapigs added Virgin Atlantic to its roster, to be served in first class and lounges.

- Tetley and Good Earth won a total of 10 Great Taste Awards 2021.

- Added two new segments in Tesco with relisting of Super Tea and new specialty tea lines

- Teapigs won a total of 15 Great Taste Awards 2021 for tea range, cold brew and kombucha

+1% Revenue Growth^  

+17% Teapigs revenue Growth#  

19.8% Value Market share* (in everyday black)

^ Constant currency ex Teapigs business  
# Constant currency growth

* Source: Nielsen – Value share, Moving Annual Total (MAT) basis – Sep’21
Performance commentary

- **Coffee**: Revenue for the quarter grew 1% (constant currency), in line with overall category growth.
- Retail coffee category is starting to show signs of rebound with K-cups leading the growth.
- Decaf 32-count K-Cups and Café Arriba innovations continue to do well.

Other updates

- **Tea (ex Empirical)**: Revenue for the quarter declined 12% (constant currency) due to pantry stocking that led to 11% growth in the base quarter.
- Teapigs continues to see strong growth outpacing the specialty category.

- Teapigs Cold brew line was extended with launch of 3 new flavors
- Newly launched Tetley Irish Breakfast tea witnessed strong growth in distribution

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

Revenue for the quarter declined 1% (constant currency) led by category softness and a high base in specialty tea last year.

- Specialty tea declined 5%, lapping a high base that saw 25% growth last year.
- Revenues are back in growth in the month of September.

Tetley gained share* led by regular tea outpacing the category and specialty tea growing in line with the category.

Performance commentary

Other updates

- Celebrating 20 years of Breast Cancer Support.
- Continued marketing support for the Cold Infusions range with Canadian Olympic Swimmer, Penny Oleksiak

Promoting innovative collaboration with popular H&W influencer, Sasha Exeter, as she creates custom Tetley x Sasha tea

Supporting the launch of new Super Multivitamin teas with strong social content and engagement

28.5% *Market share

-1% Revenue Growth^ -5% Revenue growth in Specialty tea^
Awards & recognition

1. Best use of consumer insights
   Tata Tea Kanan Devan won Gold for the best use of consumer insights & analytics at Indian Marketing Awards 2021

2. Creating Value
   TCPL received the award for Best Growth Performance – F&B at India’s top 500 Companies 2021 conference by Dun & Bradstreet on the theme of ‘Laying foundations for an ESG ready corporate India

3. Best Content
   Tata Sampann won Silver in the Best Benchmark Content/ Branded Content category at Indian Digital marketing Awards (IDMA) 2021 for their ‘Fueling the Foodie’ campaign

4. Manufacturing Competitiveness
   Aurangabad packaging center won a bronze medal at National Awards for Manufacturing Competitiveness 2021 organized by International Research Institute for Manufacturing (IRIM)

5. Best Branding Content
   Tata Gluco Plus won the Blue Elephant at Kyoorius Creative Awards 2021 in the Best Branding content for fiction films category

6. Great Taste Awards
   Tetley, Good Earth & Teapigs won several awards at the Great Taste awards 2021, organized by Guild of Fine Food.
07

Financial Performance
Highlights – for the quarter ended Sep’21

**Revenue from operations**

<table>
<thead>
<tr>
<th></th>
<th>Standalone (in ₹ Cr)</th>
<th>Consolidated (in ₹ Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2FY21</td>
<td>1,736</td>
<td>2,781</td>
</tr>
<tr>
<td>Growth</td>
<td>252</td>
<td>252</td>
</tr>
<tr>
<td>Q2FY22</td>
<td>1,988</td>
<td>3,033</td>
</tr>
</tbody>
</table>

**EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>Standalone (in ₹ Cr)</th>
<th>Consolidated (in ₹ Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2FY21</td>
<td>254</td>
<td>402</td>
</tr>
<tr>
<td>Growth</td>
<td>15</td>
<td>18</td>
</tr>
<tr>
<td>Q2FY22</td>
<td>269</td>
<td>420</td>
</tr>
</tbody>
</table>

**REVENUE:**

Growth in Topline, net of exits, +11% (at constant currency +11%),

- **India Beverages** (including NourishCo) grew by 14%.
- **India Foods** grew by 23% including Soulfull.
- **Tata coffee** (incl Vietnam) - flat
- **International business**, net of exits revenue growth in constant currency terms is flat
  - Reported decline -4% (Constant currency -6%)

**EBITDA:**

Group EBITDA grew by 5%

- Gross margin improvement in India Beverages
- Improved performance in Non-Branded business
- Higher investment behind brands in India

# [Like for like growth, adjusted for International Food service business exits]
## Financials: Standalone

### Quarter ended Sep'21

<table>
<thead>
<tr>
<th>Q2FY22</th>
<th>Q2FY21</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,988</td>
<td>1,736</td>
<td>14%</td>
</tr>
</tbody>
</table>

### Profit and Loss statement (all nos. in ₹ Crores)

<table>
<thead>
<tr>
<th></th>
<th>Year to date Sep'21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 FY22</td>
</tr>
<tr>
<td>Revenue from operations</td>
<td>3,953</td>
</tr>
<tr>
<td>EBITDA</td>
<td>543</td>
</tr>
<tr>
<td>%</td>
<td>13.7 %</td>
</tr>
<tr>
<td>EBIT</td>
<td>472</td>
</tr>
<tr>
<td>%</td>
<td>11.9 %</td>
</tr>
<tr>
<td>PBT before exceptional items</td>
<td>634</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(7)</td>
</tr>
<tr>
<td>Tax</td>
<td>(134)</td>
</tr>
<tr>
<td>PAT</td>
<td>492</td>
</tr>
<tr>
<td>%</td>
<td>12.4%</td>
</tr>
</tbody>
</table>

### Year to date Sep'21

<table>
<thead>
<tr>
<th></th>
<th>H1 FY22</th>
<th>H1 FY21</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from operations</td>
<td>3,953</td>
<td>3,342</td>
<td>18 %</td>
</tr>
<tr>
<td>EBITDA</td>
<td>543</td>
<td>579</td>
<td>(6)%</td>
</tr>
<tr>
<td>%</td>
<td>13.7 %</td>
<td>17.3 %</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>472</td>
<td>519</td>
<td>(9)%</td>
</tr>
<tr>
<td>%</td>
<td>11.9 %</td>
<td>15.5%</td>
<td></td>
</tr>
<tr>
<td>PBT before exceptional items</td>
<td>634</td>
<td>585</td>
<td>8 %</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(7)</td>
<td>(19)</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>(134)</td>
<td>(143)</td>
<td></td>
</tr>
<tr>
<td>PAT</td>
<td>492</td>
<td>402</td>
<td>22%</td>
</tr>
<tr>
<td>%</td>
<td>12.4%</td>
<td>12.0%</td>
<td></td>
</tr>
</tbody>
</table>

### Profit after tax on a standalone basis

Profit after tax on a standalone basis for the quarter improved by 11% YoY on account of following:

- Higher revenue from operations by 14%
- Higher investments behind brands & other expenses
### Financials: Consolidated

<table>
<thead>
<tr>
<th>Quarter ended Sep’21</th>
<th>Profit and Loss statement (all nos. in ₹ Crores)</th>
<th>Year to date Sep’21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2FY22</td>
<td>Q2FY21</td>
</tr>
<tr>
<td>Revenue from operations</td>
<td>3,033</td>
<td>2,781</td>
</tr>
<tr>
<td>EBITDA</td>
<td>420</td>
<td>402</td>
</tr>
<tr>
<td>EBIT</td>
<td>13.9 %</td>
<td>14.4 %</td>
</tr>
<tr>
<td>EBIT before exceptional items</td>
<td>351</td>
<td>339</td>
</tr>
<tr>
<td>PAT</td>
<td>11.6 %</td>
<td>12.2 %</td>
</tr>
<tr>
<td>PBT before exceptional items</td>
<td>364</td>
<td>345</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(16)</td>
<td>(24)</td>
</tr>
<tr>
<td>Tax</td>
<td>(86)</td>
<td>(87)</td>
</tr>
<tr>
<td>PAT</td>
<td>261</td>
<td>234</td>
</tr>
<tr>
<td>Group Net Profit (incl. JVs &amp; Associates)</td>
<td>8.6%</td>
<td>8.4%</td>
</tr>
<tr>
<td></td>
<td>286</td>
<td>273</td>
</tr>
</tbody>
</table>

Group Consolidated Net Profits for the quarter grew by 5% YoY, despite a higher growth in revenue, on account of the following:
- Higher investments behind brands & other expenses
- Lower contribution from JVs & Associates compared to last year, led by tea plantation associate companies

# [Like for like growth, adjusted for International Food service business exits] was 11%
## Segment-wise Performance

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Segment Revenue</th>
<th>Segment Results</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>₹ Cr</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Q2 FY22</td>
<td>Q2 FY21</td>
</tr>
<tr>
<td>India Beverages</td>
<td>1,266</td>
<td>1,108</td>
</tr>
<tr>
<td>India Foods</td>
<td>712</td>
<td>580</td>
</tr>
<tr>
<td>International Business</td>
<td>781</td>
<td>813</td>
</tr>
<tr>
<td>Total Branded business</td>
<td>2,759</td>
<td>2,501</td>
</tr>
<tr>
<td>Non branded business</td>
<td>280</td>
<td>288</td>
</tr>
<tr>
<td>Others / Unallocated items</td>
<td>(6)</td>
<td>(7)</td>
</tr>
<tr>
<td>Total</td>
<td>3,033</td>
<td>2,781</td>
</tr>
</tbody>
</table>

1. Like for like revenue growth for International business – flat in constant currency
2. Like for like revenue growth for Overall branded business +12% in constant currency
3. Like for like revenue growth for Total Group +11% in constant currency
Outlook

Macros

- Second wave of COVID-19 in India has receded and vaccination is progressing at pace, leading to fast recovery of the economy.
- Our International markets (US, UK, Canada) are seeing a return to pre-COVID demand trends of packaged tea and coffee categories.

Business

- We continue to stay focused on driving growth in the core business, while adding new levers of growth.
- India Packaged Beverages has seen moderation in tea costs, and we will be dynamic in pricing to drive competitive volume & value growth.
- Momentum on the India Foods business topline should continue, with focus on distribution and investment behind brands and innovation.
- Out Of Home in India is fast moving towards normalisation; Starbucks recovery & NourishCo growth momentum should continue.
- International business is returning to near normalcy, and we will see improving trends with the normalisation of base period growth rates.
- Inflationary trends, especially in the India Business in packaging, freight & fuel will be addressed via cost optimization, productivity focus and revenue management.
- We continue to streamline operations and work on simplification of the International business.
Thank You

For more information

Nidhi Verma
Head – Investor Relations & Corporate Communication
nidhi.verma@tataconsumer.com

For media queries
Satya Muniasamy
satya.muniasamy@tataconsumer.com

Write to us at
investor.relations@tataconsumer.com

Call us at
+91-22-61218400

Last 10-year financials are available on Historical financial data

tataconsumer.com
TataConsumer
tata-consumer-products/
tataconsumerproducts/
Shareholding information

Pattern as on 30th September, 2021

- Promoter and promoter Group: 35%
- Foreign Institutional Investors: 26%
- Insurance Companies/ Banks: 5%
- MFs/ UTI/ AIFs: 8%
- Individual: 21%
- Others: 5%

Stock data

- BSE Ticker: 500800
- NSE Ticker: TATACONSUM
- Market Capitalization (Sep 30, 2021): ₹749.7 bn
- Number of Shares Outstanding: 921.6 Mn.