Genesis and journey so far

June 2022
About us
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
- ₹12.4 K crore consolidated revenue in FY22 and current market cap of ~₹72k* Cr.
- Reach north of 200 mn households in India and distribute to ~2.6mn retail outlets
- Among the top 10 F&B companies in India
- ~3000 employees worldwide

- Largest Salt brand in India
- 2nd largest tea brand in India
- 4th largest tea brand in Canada
- National brand in pulses, spices and mixes
- #1 Natural Mineral Water brand in India
- 4th largest R&G Coffee brand in USA

* As of 31st March 2022
Creation of Tata Consumer Products

Merger of the consumer products business of TCL with TGBL led to the creation of Tata Consumer Products Limited (TCPL)

Tata Global Beverages Limited (TGBL) + Tata Chemicals Limited (TCL) = Tata Consumer Products Limited (TCPL)

- Create a consolidated platform for Tata Group’s consumer products ambitions & better leverage the Tata brand.
- Diversify into the large and fast-growing Indian consumer sector - into foods, beverages, and other products.
- Unlock synergies across distribution, marketing, innovation, and supply chain.
- Further capitalize on a unique portfolio of market-leading brands and accelerate high-growth brands.
- Sustain market leadership position in key international markets including the UK, US & Canada.

TCPL revenue breakup is for FY22
Market Opportunity
Large Addressable Market - India

Strong growth in consumption

- **CAGR**: ~14%
- **2017**: 478
- **2025**: 1,322
- **Beverage**: 216 (13% CAGR)
- **Staples**: 274 (17% CAGR)
- **Processed Foods**: 231 (15% CAGR)

Growth drivers

1. **Rising disposable incomes**: 1.4x by 2025
2. **Urbanization**: 49% by 2030
3. **Premiumization**: 1-3% shift p.a.
4. **Shift to organized sector**
5. **Health & Wellness**: accelerated by COVID-19
6. **Growth in E-commerce and digital adoption**

**Source**: Euromonitor, IBEF, Worldbank
Business Overview – India & International
India - Tea

**Quick Facts - Tata Tea**

- **Legacy of over 35 years**
- **India’s 2nd largest tea brand with 1 in every 3 Indian households consuming a Tata Tea brand**
- **Recognized as one of the ‘Most Purposeful Brands’ in India in the Kantar Report 2021 and topped the FMCG category**
- **Established itself as an iconic brand in India and brought in a wave of social awakening through its landmark ‘Jaago Re’ campaign**

**Quick Facts - Tetley**

- **India’s 2nd largest Green Tea brand**
- **Aims to promote a good lifestyle with innovative offerings such as the Green Tea Immune Range with a Naturally Sweet variant as well**
India - Coffee

Quick Facts – Sonnets by Tata Coffee

First coffee brand of TCPL offered on a D2C platform in India

Premium range with 9 variants of single origin, microlot roast & ground coffees from our finest estates in Coorg & Chikmagalur

Quick Facts – Instant Coffee brands

Tata Coffee Grand - A first-of-its-kind, innovative instant coffee offering in India with a blend of the finest coffee powder and ‘flavor locked decoration crystals’

Tata Coffee Gold - 100% freeze-dried coffee, exquisitely crafted from specially sourced beans. It marks our first foray into the premium instant coffee segment in India

Tata Coffee Quick Filter - offers convenience by providing filter like taste in an instant coffee powder format
Foods - Salt

A wide portfolio range to cater to all consumers

**Micronutrient delivery**
(for mass India seeking affordable salt)

- **Tata Salt**
  - Vacuum evaporated iodised

- **Shuddh**
  - Iodized solar salt priced reasonably

**Better for you**
(for the value conscious consumer seeking healthier alternatives)

- **Tata Salt Immuno**
  - Category-first proposition of added zinc

- **Tata Salt Lite**
  - 15% lower sodium

- **Tata Salt Crystal**
  - Sea crystal iodised

- **Tata Salt Super Lite**
  - India’s first salt with 30% lower sodium than regular iodized salt

- **Tata Salt Lite**
  - 15% lower sodium

- **Tata Salt Super Lite**
  - India’s first salt with 30% lower sodium than regular iodized salt

**Wellness**
(for the discerning customer seeking natural salt/absolute wellness)

- **Rock Salt**
  - Rich in natural trace minerals

- **Black Salt**
  - Minerals for better digestion

**Quick Facts**

- India’s first packaged iodized salt

- Vacuum evaporated and untouched by hand across the value chain

- Consistently ranked as #1 Most Trusted Foods Brand

- ‘Tata Salt’ brand has consistently maintained its market leadership in the branded iodized salt segment

- Reaches almost 23 lakh retailers; and over 201 Mn+ households annually

- Tata Salt’s tagline - ‘Desh Ki Sehat, Desh Ka Namak,’ sums up the brand’s aim of improving the health of the nation
Foods - Tata Sampann

Quick Facts

- Launched in 2015 as an umbrella brand for Foods category
- Offers products ranging from traditional Indian ‘staples’ and extending to modern Indian plate through ‘Convenience’ & ‘Snacking’ formats
- Leading national brand in Pulses in India, with a certified organic range of pulses
- Pulses are unpolished – retaining their natural goodness and nutritional value. Spices are wholesome, have their essential oils intact and the masala blends have been crafted by Master Chef Sanjeev Kapoor
- Scientific Innovation for driving differentiation – Fibre Rich Idly Mix and Fibre Rich Dosa Mix
- Dry Fruits launch marks the extension of the master brand to a new and premium category

Pulses

Spices

Ready to Cook Mixes

Dry Fruits
Foods - Tata Soulfull

1. Kids portfolio – Nutrition for the kid, guilt free for the mother

2. Muesli portfolio – healthy breakfast cereals for adults

3. New and exciting Health and Wellness focused categories

Key attributes

- Plays in the fast-growing categories – breakfast cereals, healthy snacks, mini-meals
- Differentiated offerings in the Health & Wellness space with rich expertise in ancient millets like ragi
- Offers wide range of products – No Maida Choco, Muesli, Smoothix, Masala Oats
- MOU between Tata Consumer and Indian Institute of Millet Research (IIMR) to unlock the full potential of millets as a healthier and more sustainable alternative to traditional grains
- The United Nations has announced 2023 as the International Year of Millets to further raise awareness on the health & sustainability benefits of millets
Foods – Tata Q

Key highlights

Commenced operations in 2019 and became #2 player in Ready-to-Eat (RTE) market in India within a short time

Operates with state-of-the-art manufacturing in India which offers a range of innovative and differentiated products manufactured using MATS technology

TCPL to leverage existing distribution network to unlock value in India and International markets

Category is expected to grow at significant pace benefitting from demographic tailwinds and consumers seeking convenience, nutrition, and hygiene in their meals

Portfolio expansion with new innovations focused on consumer needs and preferences
International – Tea

Quick Facts – Tetley

- 2nd largest tea brand globally, with a heritage of over 180 years
- Presence in over 40 countries
- #1 in Canada
- #4 in the UK
- Expanding in high-growth non-black teas, in addition to black tea
- Leading in innovation – the first to launch Tetley Blend of Both and Super Teas range in the UK, and ayurvedic teas in Canada
- Tetley is the highest awarded UK tea brand at the Great Taste Awards
International - Specialty Teas

Quick Facts - Teapigs

1. #1 super premium tea brand in the UK
2. 1st tea company to be plastic-free certified

Quick Facts - Good Earth

1. A wide lineup of on-trend and sensorial blends with associated health benefits.
2. Premium large leaf teabags for superior appearance and taste.

Winner of over 150 Great Taste awards and counting
Sold and served in over 40 countries with a diversified presence across channels
All cartons (tea boxes) are 100% recyclable and Good Earth sensorial blends teabags are 100% biodegradable
Innovating with new formats – Kombucha and Energy Drink
International (US) – Coffee

Quick Facts

The Eight O’clock story started 150 years ago when the iconic brand launched America’s original gourmet whole bean coffee.

Eight O’Clock’s coffees are served in bags, ground, and whole beans as well as K-Cups.

Our award-winning 100% Colombian beans are 100% Rainforest Alliance certified, the Brazilian Breakfast is carefully sourced 100% Brazilian, 100% Arabica coffee from the Cerrado Minas Gerais region.

Extended the portfolio with new launches of Barista Blends, Café Arriba, and Early Risers.

#4 R&G coffee brand in the US
Liquid beverages (Nourishco)

**Natural mineral water**
- #1 Natural Mineral water brand in India
- First to move into glass bottle and sparkling water in India

**Glucose Energy drink**
- TGP - unique & affordable on-the-go energy drink
- TGP Jelly - unique drinkable jelly energy drink
- Launched in select markets - expansion underway

**Fruit-based beverages**
- Uniquely positioned as a local culture/street inspired beverage
- Rolled out in Hyderabad & Vizag

**Packaged drinking water**
- India’s 1st Nutrient water (Copper Fortified Water)
- Developed in collaboration with International scientists and Indian nutrition experts
Tata Coffee (58% subsidiary)

Coffee Extraction (Instant Coffee)

- Asia’s largest integrated coffee company, the second largest exporter of Instant Coffee and foremost producer of Specialty Coffee in India
- Leading player in the B2B Instant Coffee industry
- Operates with two instant coffee manufacturing facilities – India and Vietnam, having a combined capacity of 8400 metric tonnes

Plantations

- Produces some of the finest Indian Origin Green Coffee Bean, Pepper, and Tea
- Coffee and Tea estates span ~10000 HA in the south Indian states of Karnataka, Kerala, and Tamil Nadu.
- 18 Coffee & Pepper estates and 6 Tea estates with 1 Tea & Coffee estate combined
- Tata Coffee won four awards at OHHSAl HSE Excellence & Sustainability Awards 2021 for its continuous initiatives to make units and processes more environment friendly and sustainable
JV and Associates
Tata Starbucks (50:50 JV)

- 50:50 JV between TCPL and Starbucks Coffee International Inc.
- Operates at 268 stores in 26 cities*, with multiple store formats – High street, Malls, Airports, Offices, Hospitals, Highways and Store-in-Store.
- Starbucks recognized as Top #100 Workplaces for Women in India 2021 by ‘Great Place To Work’ and ‘Avtar and Working Mother’ (5th consecutive year).
- Starbucks App provides a personalized experience with options for pre-ordering, digital payments and managing reward points

*As on end of Mar ’22
Associate Companies

APPL (Amalgamated Plantations)
- Based in Assam & West Bengal (East/North East India)
- Second largest tea plantation company in India
- Spread over 24,500 Ha - 25 Tea Estates
- Annual Production capacity of ~ 42 mn kg of tea
- Partnership with 100 thousand small tea growers

KDHP (Kanan Devan Hills Plantation Company)
- Based in Kerala (South India)
- Spread over 22,000 Ha - 7 Tea Estates
- 16 factories
- Annual Production of ~ 25 million kg of tea
05

Strategic pillars & progress in FY22
Strategic Pillars

- Strengthen & accelerate core business
- Drive Digital & Innovation
- Unlock synergies
- Create Future Ready Org
- Explore new opportunities
- Embed sustainability
New milestones in S&D transformation

Direct reach

0.6M → 1.3M → 1.5M

Mar’22 → By Mar’23

Total Numeric reach¹

Tea

+18% Increase

Salt

+15% Increase

Digital transformation

DMS

DMS Lite

SSFA

Distributors

+25%

2000+

Rural/Semi-Urban distributors

4X

8,000+

All numbers are for FY22 vs FY21 unless specified otherwise
¹ Increase in average number of dealers in FY22 vs FY21 (AC Nielsen)
Winning in alternate channels – MT & E-commerce

A fit for purpose assortment

Modern trade business crosses 1000 cr. MT up 30% y-o-y

E-commerce market share for Tea at 41.9% way ahead of competition

E-commerce channel (% of sales)

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

All numbers are for FY22 vs FY21, unless specified otherwise.
Powering our brands

Tata Tea Premium continued its hyperlocal campaign by celebrating the unique diversity of our nation with the ‘Desh ki Jhanki’ initiative on the occasion of 73rd Republic Day.

Tata Coffee Grand activated the festival of Pongal in the state of TN with a TVC led campaign which celebrated the sounds of festival in line with the sound of our coffee proposition.

Chakra Gold concluded its association with Big Boss in TN with Pongal special episodes and integrations.

Tata Tea Premium adopted a unique approach to connect with consumers by making its debut in the metaverse world and hosting a first of its kind Holi party.

Market share

Tea ~100bps

India business A&P FY22

+29% YoY

1 Standalone Financials – includes India Packaged Beverages and India Foods
2 Source: Nielsen – Value share, MAT basis, Mar’22 vs Mar’21
Powering our brands

The new Tata Salt Lite and Superlite TVC addresses a relevant consumer tension to reduce their salt intake by pivoting to an alternative option of low sodium salt.

Guaranteed quality, authentic taste, hygienically packed; Shuddh by Tata Salt is an iodized salt that is sourced from the sea. Specially crafted for South India markets to strengthen the portfolio. The TVC went live to communicate this message.

The imitator and look alike brands are so identical to Tata Salt that consumers mistakenly pick them up instead. The new 360-degree marketing campaign for UP is an intervention – to educate trade and consumers to choose the real Tata Salt.

1 Standalone Financials – includes India Packaged Beverages and India Foods
2 Source: Nielsen – Value share, MAT basis, Mar’22 vs Mar’21
Growth across key metrics

India Packaged Beverages
- Revenue growth:
  - FY20: 6.6%
  - FY21: 32.8%
  - FY22: 6.4%
- 2-year CAGR: 19%

India Foods
- Revenue growth (like for like, net of exits):
  - FY20: 11.6%
  - FY21: 18.3%
  - FY22: 17.7%
- 2-year CAGR: 18%

International Beverages
- Revenue growth (like for like, net of exits):
  - FY20: 0.1%
  - FY21: 11.9%
  - FY22: 0.4%
- 2-year CAGR: 6%

Tata Consumer Products Consolidated performance
- Consolidated Revenue:
  - FY21: 20%
  - FY22: 7%
- 2-year CAGR: 14%

- PBT (before exceptional items):
  - FY21: 24%
  - FY22: 12%
- 2-year CAGR: 18%

- Group Net Profit:
  - FY21: 102%
  - FY22: 9%
- 2-year CAGR: 49%

Corresponding Consolidated Revenue growth, PBT (bei) growth, and GNP growth for FY20 is not available as the foods business was not in the base in FY19.
Continuing the momentum on innovation – FY22

Innovation to sales contribution

~2X

FY22 vs FY21
Global Simplification Plan announced…

Proposed Transactions

Consolidation of minority interest from Tata Coffee & TCP UK Group to TCPL

#1
TCL combines with TCPL/WOS of TCPL, through a composite scheme of demerger and merger

#2
Purchase of minority interest in UK business from Tata Enterprise Overseas (TEO) through preferential allotment by TCPL

Further reorganization initiatives* in international business to be undertaken in future to...

* Further re-organization initiatives proposed to be undertaken, will be subject to the requisite approvals/ processes
Unlock synergies and value for shareholders

01. Operational efficiencies for management, legal & administrative costs
   - Align corporate structure with management & administrative structures
   - Significant reduction in # of entities

02. Faster decision making and execution
   - Converge the minority interests of subsidiaries at TCPL level
   - Single listed entity capturing the full value of TCPL group
   - Stepping-stone for further consolidation and simplification in the international business

03. Creation of focused business verticals
   - Combination of extraction businesses
   - Creation of a dedicated plantation vertical

04. Unlocking potential synergies
   - Material revenue, cost and other synergies expected over medium to long term*
   - Single holding company for International branded business

* Post execution of the current and future reorganization initiatives following receipt of the requisite approvals and processes
New engines of growth

Revenue growth – FY22

52%
Embedding sustainability

**Sustainable Sourcing**
Sustainably Sourced tea ~100% internationally and ~60% in India

**Water Management**
Water, sanitation and hygiene for 25,000 members in Assam and Himachal

**Climate Change**
Reduced GHG EMISSIONS by 26%*; Improved renewable energy to 24%**

**Waste Management**
0 waste at all beverages factories; 80% **recyclable Salt packaging; 100% Extended Producer Responsibility in India

**Community Development**
Sustainable livelihoods, affordable healthcare to 800,000+ community members

* From 2010 to 2021  **Exit March 2022
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.
# Key Businesses snapshot – FY22

<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>5,001</td>
<td>2,913</td>
<td>1,295</td>
<td>2,040</td>
<td>1,070</td>
<td>12,425</td>
</tr>
<tr>
<td>Revenue Growth</td>
<td>10%</td>
<td>19%</td>
<td>0%</td>
<td>1%</td>
<td>11%</td>
<td>7%</td>
</tr>
<tr>
<td>Constant currency growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9%</td>
</tr>
<tr>
<td>Volume Growth</td>
<td>3%</td>
<td>8%</td>
<td>-4%</td>
<td>-3%</td>
<td>3%</td>
<td>6%</td>
</tr>
</tbody>
</table>

**Key Brands**

- Tata Tea
- Gluco
- Himalayan
- Tata Soulfull
- Teapigs
- Eight O'Clock
- Good Earth

**Note:**

a) India Beverages revenue includes India Packaged Beverages + NourishCo (subsidiary effective May’2020), but volume doesn’t include Nourishco volumes.
b) India Foods revenue includes Tata Soulfull (subsidiary effective Feb’21) and Tata Q (subsidiary effective Nov’21).
c) 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). It doesn’t include International foodservice business.
d) Tata Coffee incl. Vietnam and excl. US Coffee (EOC)
e) Consolidated revenue includes other non-branded business and Inter-segment eliminations.
f) # Reported growth, [like for like growth, adjusted for International Food service business exits].
### Group Performance at a glance – FY22

<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>₹ 12,425 Cr.</td>
<td>₹ 1,749 Cr.</td>
<td>₹ 1,508 Cr.</td>
<td>₹ 1015 Cr.</td>
<td>₹ 1056 Cr.</td>
<td>~₹ 2,486 Cr.</td>
</tr>
</tbody>
</table>

**Growth (Y-on-Y)**

- 7%[9%]#
- 11%
- 12%
- 9%
- 12%

**Margin%**

- 14.1%
- 12.1%
- 8.2%
- 8.5%

**Margin expansion (Y-on-Y)**

- +50 bps
- +60 bps
- +20 bps
- +40 bps

**EPS**

- 10.15 (EPS)

**EPS Growth (Y-on-Y)**

- 9% (EPS)

---

# [like for like growth net of International food service business exits]

^ before exceptional items

$ Cash and Cash equivalents (net of total borrowings) as at March 31, 2022