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

In a nutshell

- 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
- #2 branded tea player globally
- #1 natural mineral water brand in India
- Among the top 10 FMCG companies in India
- ~3000 employees worldwide

Revenue: ₹12.4K crore consolidated revenue in FY22 with current market cap of ~₹74K* Cr

Reach: north of 200mn households in India and distribute to ~2.6mm retail outlets

* As of 29th July 2022
Executive Summary

- During the quarter, Consolidated Revenue grew 11% YoY (10% constant currency), despite a challenging macro environment. On a 3-year CAGR basis, this translates to ~12% revenue growth.

- Consolidated EBITDA for the quarter grew 14% (13% constant currency), with EBITDA margin at 13.8%, up 40bps YoY.

- During the quarter, India business\(^1\) grew 9% led by
  - India Beverages\(^2\) business growth of 3%, with 1% volume growth
  - India Foods\(^3\) business growth of 19%, with -3% volume growth

- International business revenue was up 9% during the quarter (+8% constant currency).

- Segment margin for the India business expanded 20bps YoY, despite significant input cost inflation in salt and significantly higher A&P primarily supported by tea prices cooling off.

- We continued to invest behind our brands – with India A&P\(^4\) up 48% YoY, and market share gains continued in both the core categories of tea & salt.

- We accelerated the innovation momentum, with several new product launches in new categories and white spaces.

- Group net profit increased 38% YoY, led by higher EBITDA and improved performance of JV/Associates.

- As part of our sustainability agenda, we have recently announced our Sustainability Strategy with holistic goals and targets (more details on subsequent pages).

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\(^1\) Includes India beverages & India Foods business, including NourishCo.

\(^2\) Including NourishCo revenue, but volume doesn’t include Nourishco volumes

\(^3\) Including Tata Soulfull, Tata Q revenues. Volume doesn’t include Soulfull/Tata Q volumes

\(^4\) Standalone Financials – includes India Packaged Beverages and India Foods
02
Performance Overview
Strategic Priorities

Strengthen & accelerate core business

Drive Digital & Innovation

Unlock synergies

Create Future Ready Org

Explore new opportunities

Embed sustainability
### Key Businesses snapshot – Q1FY23

<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>1,309</td>
<td>836</td>
<td>356</td>
<td>481</td>
<td>302</td>
<td>3,327</td>
</tr>
<tr>
<td>Revenue Growth</td>
<td>3%</td>
<td>19%</td>
<td>20%</td>
<td>2%</td>
<td>25%</td>
<td>11%</td>
</tr>
<tr>
<td>Constant currency growth</td>
<td>3%</td>
<td>19%</td>
<td>20%</td>
<td>2%</td>
<td>24%</td>
<td>10%</td>
</tr>
<tr>
<td>Volume Growth</td>
<td>1%</td>
<td>-3%</td>
<td>-3%</td>
<td>-2%</td>
<td>8%</td>
<td></td>
</tr>
</tbody>
</table>

**Key Brands**

**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)
d) Tata Coffee incl. Vietnam and excl. US Coffee (EOC)
e) Consolidated revenue includes other non-branded business and inter-segment eliminations
## Group Performance at a glance – Q1FY23

<table>
<thead>
<tr>
<th></th>
<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><strong>Growth (Y-on-Y)</strong></td>
<td>11%[10%]</td>
<td>14%</td>
<td>19%</td>
<td>38%</td>
<td>45%</td>
<td></td>
</tr>
<tr>
<td><strong>Margin%</strong></td>
<td>13.8%</td>
<td>12.1%</td>
<td>8.3%</td>
<td>8.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Margin expansion (Y-on-Y)</strong></td>
<td>+40 bps</td>
<td>+80 bps</td>
<td>+170 bps</td>
<td>+210 bps</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.77 (EPS)</td>
<td></td>
</tr>
<tr>
<td><strong>EPS Growth (Y-on-Y)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+38% (EPS)</td>
<td></td>
</tr>
</tbody>
</table>

^ before exceptional items

$ Cash and Cash equivalents (net of total borrowings) as at June 30, 2022
Progress against Strategic Priorities
Making consistent progress on reach

Strong impetus on Direct & Indirect reach

0.6M → 1.3M → 1.5M
Mar’22 → By Mar’23
Direct reach

1.3M
1.5M

Wholesale outlet direct coverage

2x

Alternate channels fuelling Growth and Innovation agenda

+35% YoY
Modern Trade

E-commerce continues to be a strong pillar & testing ground for NPDs

8.2% of Sales
73%
2yr CAGR

E-commerce

All numbers are for Q1FY23 vs Q1FY22 for India unless specified otherwise
Powering our brands – India Packaged Beverages

Tata Tea launched its iconic “Jaago Re” campaign, emphasizing the need to fight Climate Change with actor Pankaj Tripathi. The campaign aimed to sensitize people on how we can all take small steps together to leave behind a better planet for our future generations.

Tata Tea Gold celebrated Mother’s day in a unique way through print ad with a scannable QR code to create personalized wishes.

Tetley celebrated International Day of Action for Women’s Health by collaborating with Leading nutritionist Kavita Devgan, urging women to take care of their well-being holistically.

India business¹ A&P Q1FY23

+48% YoY

Coffee Sales +73%

Market share

Tea ~40bps²

All numbers are for Q1FY23 vs Q1FY22 for India unless specified otherwise.

¹ Standalone Financials – includes India Packaged Beverages and India Foods

² Source: Nielsen – Value share, MAT basis, JQ’22 vs JQ’21
Powering our brands – India Foods

Tata Salt latest campaign ‘Sacchai Shuddha Ki’ drives salience for the key values that consumers love Tata Salt for - the honesty of purity and right amount of Iodine.

Tata Sampann latest TVC with Manoj Bajpayee builds awareness about Tata Sampann Haldi which has essential oils intact and is sourced from the choicest farms to meet the taste and enhances food experience.

Rock Salt

- 75% YOY

Newly launched Tata Salt Immuno with category-first unique proposition of added Zinc is being rolled out Nation-wide post encouraging results in the pilot phase.

Market share

- Salt 400bps

1 Source: Nielsen – Value share, MAT basis, JQ’22 vs JQ’21
Fueling the innovation funnel

**Tata Sampann spices**

- Pure spices- Chilies, Turmeric and Coriander for the South India market

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**Tata Coffee Cold Coffee Liquid Concentrate**

- A first-of-its-kind liquid coffee concentrate range, designed to make rich and creamy café-styled cold coffee at home

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**Tata ORS+**

- Launch of ORS + with Glucose and Electrolytes in three exciting flavours

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**Tetley Cold Brew**

- Launch of the new Tetley Cold brew – black iced tea in the US
Enhancing the healthy snacking portfolio

Tata Soulfull is on a mission to bring ancient Indian super grains such as millets to the forefront by making ‘Taste first, health forward’ products that are relevant to today’s consumers.

Tata Soulfull is our brand for breakfast cereals, mini meals, and snacks that operates in the H&W space.

- New addition to the snacking portfolio of Tata Soulfull
- “Better for you” offering – combining oats and 25% millets
Extending Himalayan into a provenance brand

- Premium & authentic products sourced from the Himalayan belt
- Himalayan preserves are handmade in small batches, from Himalayan-origin fruit
- Himalayan honey is raw, pure mountain honey, sourced from beekeepers through a cooperative
- Sourced from partners committed to helping local communities

Capitalizing on the brand equity of Himalayan to increase its total addressable market

Extending Himalayan into newer spaces
A look at our F&B platforms

<table>
<thead>
<tr>
<th>Current core</th>
<th>Pantry platform</th>
<th>Liquids platform</th>
<th>Mini-meals platform</th>
<th>Horizon 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tea, Coffee</td>
<td>Pulses, spices</td>
<td>Water</td>
<td>Breakfast cereals</td>
<td>Protein platform</td>
</tr>
<tr>
<td>Salt</td>
<td>Besan, poha, other staples</td>
<td>RTDs</td>
<td>RTEs</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Snacks</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>RTCs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dry Fruits</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explore new opportunities
Horizon 3 – Protein platform

Globally, Plant-Based Meat (PBM)/Alt protein is a big trend with the market expected to reach **USD 25bn** by 2030\(^1\)

It is also a growing opportunity in India with the market expected to reach **USD 300-500mn** by 2025\(^2\)

Globally 3 considerations are driving the purchase of PBM among consumers

- Health
- Sustainability
- Animal welfare

While it is a nascent category in India, the target consumer base is large

- **70%+** of the Indian population is flexitarian
- **50%+** of the population in the age bracket of 15-49 years is digitally connected with global trends and looking to improve their lifestyle
- A 2017 survey shows that **73%** of Indians are deficient in protein\(^3\)

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\(^1\) Grand View Research, PBM Market Analysis Report

\(^2\) Internal & external estimates

\(^3\) Observer Research Foundation
New engines of growth

YoY Revenue growth – Q1FY23

53%
Striving towards a sustainable future

Our sustained efforts have enabled us to becoming one of the highest –scoring FMCG companies in CRISIL Sustainability Yearbook 2022, securing a place in the ‘Strong’ category. We received an ESG score of 67, up from 66 last year.

KDHP – an associate company of TCP has received Carbon Neutral Certification and Negative Emission status by Nansen Environmental Research Centre (India) a testimony to the sustainability credentials.

Tata Coffee Limited – a subsidiary company of TCP is Net Zero for Scope 1 and 2; audited and ratified by BSI and KPMG.

Disclosing Business Responsibility and Sustainability Reporting (BRSR) on a voluntary basis for FY 22; audited by BSI.
Sustainability Strategy

TCPL’s sustainability strategy draws learnings from several sources to strengthen the existing foundation of TCPL’s sustainability agenda.

Global
- Adopt UN Sustainable Development Goals (SDGs)

Regulatory
- Ensure compliance with regulatory requirements

Industry
- Materiality analysis, sectoral trends, peer analysis

Organizational
- Tata Group
- Scientifically developed targets

For Better Living

Consumer
Sustainability Strategy

1. Increasing the reach of our product portfolio from 200Mn households to 250 Mn by 2030
2. 100% Sustainable products by volume by 2040

1. 2Mn beneficiaries by 2030
2. 50% diverse workforce by 2030
Macro environment
Macro and commodity overview

**Global GDP growth trend**

- India’s GDP growth for the quarter is expected to be robust due to normalized operations, strong investments and private consumption expenditure despite inflationary headwinds.
- US & UK GDP growth print/estimates are low with high inflation and rapid monetary tightening. Further, geopolitical developments continue to disrupt supply chains and the overall outlook remains challenging.

**Commodity price trend**

- The tea prices in North India saw an uptick due to severe rainfall leading to production loss. South India tea prices remained rangebound during the quarter and significantly lower YOY.
- Kenya tea prices saw a slight decline sequentially but were higher YOY.
- Arabica and Robusta coffee prices continued to climb and were significantly higher YOY.

Source: BCG, 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
### Market context – category growth rates

<table>
<thead>
<tr>
<th>Category</th>
<th>US</th>
<th>UK</th>
<th>Canada</th>
<th>India</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Regular Black Tea</td>
<td>+1.2%</td>
<td>+0.7%</td>
<td>+1.9%</td>
<td>+5.2%</td>
</tr>
<tr>
<td>US Bags Coffee</td>
<td>+0.7%</td>
<td>-2.0%</td>
<td>-0.9%</td>
<td>+19.8%</td>
</tr>
<tr>
<td>US K-cup Coffee</td>
<td>+6.8%</td>
<td>+7.9%</td>
<td>+1.9%</td>
<td>+8.4%</td>
</tr>
<tr>
<td>UK Regular Black Tea</td>
<td>+6.8%</td>
<td>+7.9%</td>
<td>+1.9%</td>
<td>+5.2%</td>
</tr>
<tr>
<td>UK Fruit &amp; Herbals Tea</td>
<td>-2.0%</td>
<td>+7.6%</td>
<td>+1.9%</td>
<td>+8.4%</td>
</tr>
<tr>
<td>Canada Regular Black Tea</td>
<td>-0.9%</td>
<td>-2.0%</td>
<td>-0.7%</td>
<td>+19.8%</td>
</tr>
<tr>
<td>Canada Speciality Tea</td>
<td>+1.2%</td>
<td>-7.2%</td>
<td>-7.2%</td>
<td>+8.4%</td>
</tr>
<tr>
<td>India Branded Tea</td>
<td>+0.7%</td>
<td>+4.2%</td>
<td>-7.2%</td>
<td>+28.4%</td>
</tr>
</tbody>
</table>

- Regular black tea category grew in US and UK, rebounding from the declines it saw in the previous quarter, while it declined marginally in Canada.
- Non-black tea (Fruit & Herbal, Specialty, Decaf, Cold Infusions, etc.) saw a decline in the UK, lapping a high base of last year, while it grew in Canada.
- India branded tea category grew, on a high base of last year. The value growth was driven by strong volume growth.
- US Coffee (both Bags and K-cups) continued to grow strongly with K-cups outperformance continuing.

Source: Nielsen: 12 weeks (Value) – June’22
05
Business performance – India
India Packaged Beverages

Tata Tea TeaVeda restaged in line with simplification and consolidation of brands under the Tata Tea Premium Masterbrand architecture

Tetley Mango variant supported with impactful visibility and sampling

Performance commentary

-4% Revenue Growth
+1% Volume Growth
~40bps Market Share gain¹

- Revenue for the quarter declined 4% on an elevated base that saw 24% revenue growth same period last year. The decline was led by pricing corrections with normalizing tea costs.

- Coffee volume grew 43% YoY with revenue growth of 73% during the quarter

- Margin for India Beverages expanded YOY, despite increased A&P, helped by lower tea costs

- Kanan Devan saw outstanding growth led by brand building and on-ground execution.

Other updates

- Tata Coffee Grand expanded its offerings with new SKU launches and roll-out in new geographies

- Gold care has now been rolled out nationally.

¹ Source: Nielsen – Value share, Moving Annual Total (MAT) basis June’22 vs June’21
India Foods

Tata Sampann Spices range is now available in an all-new avatar with new and improved packaging. Breaking clutter in the category with a dialed-up chef endorsement and strong shelf throw.

Performance commentary

- Salt revenue grew 20% during the quarter despite a high base (Q1FY22 salt grew 20%).
- The volume decline of 3% came on the back of 17% volume growth in Q1 last year. The base Tata salt was flat despite a 19% price increase since July’21.
- The premium salts portfolio grew 36% during the quarter; rock salt saw improved penetration with an exceptional growth of 75%.
- Tata Sampann portfolio grew 6% during the quarter, led by short-term impact of trade terms/margin rationalization/realignment across channels and pullback ahead of spices relaunch. This brings the 3-year CAGR of Sampann to 30%.
- Tata Soulfull delivered strong growth during the quarter.
- Salt margins continued to remain under pressure impacted by persistent inflation in input costs.

Other updates

- Tata Sampann Dry Fruits scaling up well with positive reviews and higher offtakes across E-commerce channels. We are also expanding across select offline retailers.
- Tata Smartfoodz new portfolio & marketing mix launch on track by Q2/Q3.

1 Source: Nielsen – Value share, Moving Annual Total (MAT) basis June’22 vs June’21
NourishCo (100% Subsidiary)

Performance commentary

- Delivered strong revenue growth of 110% during the quarter. Adjusted for COVID-led disruption, the 3-year CAGR for the business was 38%.
- Himalayan grew 246% YOY and was EBIT+ve during the quarter.
- The growth was broad-based across products and geographies.
- The business is seeing inflation in COGS and freight, but it was mitigated through cost-saving initiatives and operating leverage during the quarter.

Other updates

- Himalayan as a provenance brand is being extended into premium preserves and honey.
- GTM expansion and capacity expansion on track.

Revenue

183Cr

Revenue growth

+110%

Tata Water Plus #191% revenue growth YoY

Launched Tata Copper Water campaign to highlight its unique proposition of goodness of water stored in copper vessels now in packaged drinking format.
Tata Coffee (inc Vietnam ex EOC) (~58% Subsidiary)

Successfully concluded a detailed study and audit with KPMG, which certified that Tata Coffee sequesters ~7 lakh tonnes of Carbon/annum.

Performance commentary

Revenue Growth

- +25%# Revenue Growth
- +31% Plantations Revenue Growth

Extractions
- Overall extraction business grew 26% driven by both domestic and Vietnam business, led by peak utilization and well-planned sales.

Plantations
- Robust growth in coffee driven by higher sales and realization but partly offset by low realization and sales in tea & phasing in pepper sales.

Extractions
- Revenue for the quarter grew 25% led by strong growth across both the extractions and coffee plantations.
- EBIT grew significantly during the quarter driven by higher realization in both coffee plantation and extraction business and despite lower realization in tea plantations.

Other updates

- India extractions business (Instant coffee division) recorded 99% capacity utilization during the quarter.
- Inflationary challenges continued during the quarter, but they were mitigated through cost management efforts.

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

Performance commentary

- Revenue saw strong growth of 238% on a low comparator, led by normalized store operations with lower restrictions.
- Opened 7 new stores and entered 4 new cities during the quarter.
- Delivery channel salience remains ahead of pre-Covid levels.
- The business was EBIT positive for the quarter.
- Expansion into new cities saw encouraging demand and acceptance.

Other updates

- As part of the Starbucks + Sabyasachi merchandise partnership, both the partners have contributed to an NGO, Educate Girls, & positively impacted the lives of 3000 girls.
- Revamped the Food menu with the introduction of freshly assembled sandwiches, small bites, and shareable food.
- Pilot underway in a few cities to drive traffic and ticket size with new launches to cater to the local taste and preferences.
- Opened 7 new stores and entered 4 new cities during the quarter.
- The business was EBIT positive for the quarter.
- Expansion into new cities saw encouraging demand and acceptance.

Launched limited-edition Sabyasachi + Starbucks merchandize

Continued efforts to keep innovating with exciting new offerings.

Sales indexed to FY20 baseline

<table>
<thead>
<tr>
<th>Month</th>
<th>Sales Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr’21</td>
<td>64%</td>
</tr>
<tr>
<td>May’21</td>
<td>36%</td>
</tr>
<tr>
<td>Jun’21</td>
<td>83%</td>
</tr>
<tr>
<td>Jul’21</td>
<td>118%</td>
</tr>
<tr>
<td>Aug’21</td>
<td>120%</td>
</tr>
<tr>
<td>Sep’21</td>
<td>120%</td>
</tr>
<tr>
<td>Oct’21</td>
<td>132%</td>
</tr>
<tr>
<td>Nov’21</td>
<td>139%</td>
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<td>Dec’21</td>
<td>131%</td>
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<tr>
<td>Jan’22</td>
<td>133%</td>
</tr>
<tr>
<td>Feb’22</td>
<td>110%</td>
</tr>
<tr>
<td>Mar’22</td>
<td>129%</td>
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<tr>
<td>Apr’22</td>
<td>275%</td>
</tr>
<tr>
<td>May’22</td>
<td>200%</td>
</tr>
<tr>
<td>Jun’22</td>
<td>207%</td>
</tr>
<tr>
<td>Jul’22</td>
<td>197%</td>
</tr>
</tbody>
</table>

Performance commentary:

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- Opened 7 new stores and entered 4 new cities during the quarter.
- Delivery channel salience remains ahead of pre-Covid levels.

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- Revamped the Food menu with the introduction of freshly assembled sandwiches, small bites, and shareable food.
- Pilot underway in a few cities to drive traffic and ticket size with new launches to cater to the local taste and preferences.
UK

Teapigs launched its first-ever TV ad - ‘Live large, Brew big’ which is gaining traction and positive reviews amongst the target audience.

Launched a new variant of Tetley – ‘Gold Brew’ supported with influencer campaign.

Performance commentary

- Revenue for the quarter grew 3% (constant currency) driven by Tetley black and Teapigs.
- Tetley continued to gain share in everyday black and specialty segments.
- Teapigs grew 16%, led by strong performance in Out of home, exports, and grocery channels.
- Inflation continues to be a challenge that is being addressed through pricing actions and cost-saving initiatives.

+3%
Revenue Growth*

+16%
Teapigs revenue Growth*

19.1%
Value Market share* (in everyday black)

Other updates

- Teapigs continues to expand and secure new listings.

• Teapigs continues to expand and secure new listings

• Teapigs revenue growth^ (in everyday black)

* Constant currency including teapigs
^ Constant currency
* Source: Nielsen – Value share, Moving Annual Total (MAT) basis – June’22
USA

Performance commentary

- **Coffee**: Revenue for the quarter grew 15% (constant currency) driven by strong volumes in K-cups and price increase.
- **EOC (K-cups and Bags)** saw share gains and grew ahead of the category driven by distribution expansion and targeted promotions.
- **Tea**: Revenue declined 11% (constant currency) due to softness in the category.
- **Teapigs** emerged as the fastest growing Specialty tea brand during the quarter.
- **Tetley** gained market share in the black hot segment with new listings and innovations.

Other updates

- Took calibrated price hikes across brands to mitigate inflationary challenges and sustain profitability.
- Strong distribution gains on EOC K-cups riding on the growth in the value segment of 32-count and 48-count value packs.

**EOC partnered with International Women’s Coffee Alliance in their mission to empower women in coffee industry to achieve sustainable livelihoods.**

**Teapigs continues to drive category growth and maintained momentum with cold brew range.**

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**15%**
Coffee Revenue Growth^  

**-11%**
Tea Revenue Growth^  

**4.4%**
*Coffee Bags Market Share*  

^ Constant Currency  
Source: *Nielsen – Value share, Moving Annual Total (MAT) basis – June'22*
Canada

Revenue growth in Specialty tea^ • Tetley Super Teas continues to strengthen its presence with direct-to-home tea sampling and social media campaigns

Performance commentary

Revenue for the quarter grew 14% (constant currency) led by both volume growth and pricing.

There was strong revenue growth across both Regular black tea and Specialty tea during the quarter.

EBIT grew significantly driven by a combination of higher sales, and lower discretionary spends.

Other updates

Tetley Super Teas continues to strengthen its presence with direct-to-home tea sampling and social media campaigns.

Consumers can now purchase all of their favourite products or try new flavours directly from Tetley.ca – the newly launched D2C website of Tetley.

14% Revenue Growth^  

8% Revenue growth in Specialty tea^  

27.3% *Market share

*Market share

^ Constant Currency

Source: *Nielsen – Value share, Moving Annual Total (MAT) basis – June’22
Performance Highlights - Q1FY23

**Revenue from operations**
- **Standalone**
  - Q1FY22: 1,966 Crs
  - Growth: 111 Crs (+6%)
  - Q1FY23: 2,077 Crs

- **Consolidated**
  - Q1FY22: 3,008 Crs
  - Growth: 319 Crs (+11% [10%])
  - Q1FY23: 3,327 Crs

**EBITDA**
- **Standalone**
  - Q1FY22: 274 Crs
  - Growth: 33 Crs (+12%)
  - Q1FY23: 307 Crs

- **Consolidated**
  - Q1FY22: 403 Crs
  - Growth: 57 Crs (+14% [13%])
  - Q1FY23: 460 Crs

**REVENUE:**
- Revenue at Rs 3,327 Crs
  - India Business +9%
  - International Business +8% (constant currency)
  - Non-branded Business +25% (constant currency)

- EBITDA at Rs 460 Crs, +14%
  - India Business +11%, Gross Margin improvement partly offset by inflationary headwinds and higher investment behind brands and new growth businesses
  - International Business +9%, led by revenue increase, EBITDA Margins flat
  - Non-Branded Business +50%, Higher realisation led margin improvement in coffee extraction and plantations

[] constant currency growth
## Financials: Standalone and Consolidated

<table>
<thead>
<tr>
<th></th>
<th>Standalone</th>
<th>Profit and Loss statement (all nos. in ₹ Crores)</th>
<th>Consolidated</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1FY23</td>
<td>Q1FY22</td>
<td>Change %</td>
<td>Q1FY23</td>
</tr>
<tr>
<td>Revenue from operations</td>
<td>2,077</td>
<td>1,966</td>
<td>6 %</td>
<td>3,327</td>
</tr>
<tr>
<td>EBITDA</td>
<td>307</td>
<td>274</td>
<td>12 %</td>
<td>460</td>
</tr>
<tr>
<td>%</td>
<td>14.8 %</td>
<td>13.9 %</td>
<td>11 %</td>
<td>13.8 %</td>
</tr>
<tr>
<td>EBIT</td>
<td>272</td>
<td>239</td>
<td>14 %</td>
<td>387</td>
</tr>
<tr>
<td>%</td>
<td>13.1 %</td>
<td>12.2 %</td>
<td>13.8 %</td>
<td>11.6 %</td>
</tr>
<tr>
<td>PBT before exceptional items</td>
<td>319</td>
<td>378</td>
<td>(16) %</td>
<td>403</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(11)</td>
<td>0</td>
<td></td>
<td>(24)</td>
</tr>
<tr>
<td>Tax</td>
<td>(75)</td>
<td>(74)</td>
<td></td>
<td>(103)</td>
</tr>
<tr>
<td>PAT / GNP</td>
<td>233</td>
<td>304</td>
<td>(23) %</td>
<td>277</td>
</tr>
<tr>
<td>%</td>
<td>11.2 %</td>
<td>15.5 %</td>
<td>11.6 %</td>
<td>8.3 %</td>
</tr>
</tbody>
</table>

**Group Net Profit (incl. JVs & Associates)**

- **Profit after tax on a standalone basis** for the quarter declined by 23% YoY on account of the following:
  - Lower other income (PY had higher dividend from subsidiaries)
  - Higher investment behind brands
  - Partly offset by revenue growth and Gross margin improvement

- **Group Consolidated Net Profits** for the quarter grew 38% YoY on account of following:
  - Revenue growth in both Branded and Non-branded business
  - Gross Margin improvement aided by tapering off of tea cost in India partly offset by input cost inflation in salt
  - Improved performance of JV and Associates
  - Partly offset by higher investment behind brands and new businesses and higher exceptional costs
## Segment-wise Performance Q1FY23

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Segment Revenue</th>
<th>Segment Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ Cr</td>
<td>Q1 FY23</td>
<td>Q1 FY22</td>
</tr>
<tr>
<td>India Business</td>
<td>2,145</td>
<td>1,972</td>
</tr>
<tr>
<td>International Business</td>
<td>837</td>
<td>768</td>
</tr>
<tr>
<td>Total Branded Business</td>
<td>2,982</td>
<td>2,739</td>
</tr>
<tr>
<td>Non Branded Business</td>
<td>352</td>
<td>278</td>
</tr>
<tr>
<td>Others / Unallocated items</td>
<td>(7)</td>
<td>(9)</td>
</tr>
<tr>
<td>Total</td>
<td>3,327</td>
<td>3,008</td>
</tr>
</tbody>
</table>

### Revenue - Branded business
- **India Business**: 72%
- **International Business**: 28%

### Segment results – Branded business
- **India Business**: 72%
- **International Business**: 28%
Concluding remarks
To conclude

Macros

- Broad-based inflation continues to be a challenge across markets—however, its impact would vary across product categories/consumers/regions.
- The impact of inflation and monetary tightening on the economies of our major markets is a key monitorable.

Business

- We continue to stay focused on driving growth and balancing margins, within the contours of the volatile macro environment.
- Given the volatility of the last 2 years, the growth rates have varied across periods, however the India Beverages business (including RTDs) has delivered a 3-year CAGR of 14%, and the India Foods business a 3-year CAGR of 19% (as of Q1FY23)
- We have continued to see significant inflation in salt costs driven primarily by energy costs and have taken judicious pricing to partly offset that.
- Our “growth businesses” are on a strong trajectory and we will continue to drive them further.
- Our Out of Home businesses i.e. both NourishCo & Starbucks have delivered robust growth during the quarter and we expect continued momentum.
- Tata Soulfull has seen strong momentum and we are driving portfolio expansion to create new vectors of growth.
- In the international business, we have taken pricing actions to offset inflationary pressures while delivering competitive growth.
- Given the inflationary environment and investments required for some of the new businesses, we will continue to optimize margins at the company level while remaining focused on growth.
Awards & recognition

Most Valuable Brand
TCP rated as India’s 4th most valuable Indian brand (F&B category) in the Brand Finance India 2022 Report.

Communication Excellence
TCP won the 2022 IABC Gold Quill Award of Merit for the corporate website – www.tataconsumer.com

Creating Value
TCP recognized for Growth Performance (F&B category) at Dun & Bradstreet Corporate Awards 2022.

ET Shark Awards
Tata Coffee Grand won a Bronze at ET Shark Awards for Regional “Sounds of Pongal” campaign.
Shareholding information

Pattern as on 30th June, 2022

- Promoter and promoter Group: 35%
- Foreign Institutional Investors: 25%
- Insurance Companies/ Banks: 8%
- MFs/ UTI/ AIFs: 6%
- Individual: 21%
- Others: 5%

Stock data

- BSE Ticker: 500800
- NSE Ticker: TATACONSUM
- Market Capitalization (June 30, 2022): ₹ 651.8 bn
- Number of Shares Outstanding: 921.6 Mn.
Thank You

For more information

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

Retail investor - Write to us at investor.relations@tataconsumer.com

Call us at
+91-22-61218400

For media queries
satya.muniasamy@tataconsumer.com

Last 10-year financials are available on Historical financial data