

Investor Presentation

For the quarter ended December 2022

TATA CONSUMER PRODUCTS

2nd February 2023

A decorative graphic at the bottom of the slide featuring two overlapping wavy bands. The upper band is a gradient of yellow, green, and blue, while the lower band is a solid blue with a pattern of small white dots.

FOR BETTER

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.

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We are Tata Consumer Products



Largest salt brand in India



2nd Largest tea brand in India



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



4th largest R&G coffee brand in USA



National brand in pulses, spices and mixes



#1 natural mineral water brand in India

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



₹ 12.4K crore consolidated revenue in FY22 with current market cap of ~₹71k* Cr



Reach north of 200mn households in India and distribute to ~3.5mm retail outlets



Among the top 10 FMCG companies in India



~3000 employees worldwide



01

Executive Summary

Executive Summary

- During the quarter, Consolidated Revenue grew 8% YoY, bringing the YTD growth to 10%. On a 3-year CAGR basis, this translates to ~12% revenue growth.
- Consolidated EBITDA for the quarter declined 2% YoY, bringing YTD growth to 5%. On a 3-year CAGR basis, the consolidated EBITDA grew 12%.
- During the quarter, India business¹ grew 8% driven by
 - India Beverages² business decline of 5%, with a 5% volume decline, on a 3-year CAGR basis, the business grew revenues at 12% p.a.
 - India Foods³ business growth of 29%, with 4% volume growth, on a 3-year CAGR basis, the business grew revenues at 21% p.a.
- International business revenue was up 4% during the quarter, bringing YTD revenue growth to 7%.⁴
- EBITDA for the India business grew 13% YoY however inflationary pressures, currency weakness, and lag in pricing in the International business dragged down the Consolidated EBITDA. Margins in the International business improved QoQ.
- Continued stress in rural & delayed winter, in some of our salient markets led to market share softness in tea. We continued to gain market share in salt.
- Growth businesses continued their strong trajectory, growing 53% YoY during the quarter – these now account for 13% of our India branded business.

¹ Includes India beverages & India Foods business, including NourishCo.

² Including NourishCo revenue, but volume doesn't include Nourishco volumes

³ Including Tata Soufull, Tata Q revenues. Volume doesn't include Soufull/Tata Q volumes

⁴ Q3FY23 constant currency growth of 2%, 9MFY23 constant currency growth of 5%.



02

Performance Overview

Key Businesses Snapshot – Q3FY23

In ₹ Cr (unless specified)	India Beverages	India Foods	US Coffee	International Tea	Tata Coffee (incl. Vietnam)	Consolidated
Revenue	1,218	947	380	549	364	3,475
Revenue growth	-5%	29%	11%	-1%	28%	8%
<i>Constant currency growth</i>			1%	2%	25%	7%
Volume growth	-5%	4%	-17%	0%	-9%	

Key Brands



Notes:

- India Beverages revenue includes India Packaged Beverages + NourishCo (subsidiary effective May'2020), but volume doesn't include NourishCo volumes
- India Foods revenue includes Tata Soulfull (subsidiary effective Feb'21) and Tata Q (subsidiary effective Nov'21)
- 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)
- Tata Coffee incl. Vietnam and excl. USCoffee (EOC)
- Consolidated revenue includes other non-branded business and Inter-segment eliminations

Key Businesses Snapshot – 9MFY23

In ₹ Cr (unless specified)	India Beverages	India Foods	US Coffee	International Tea	Tata Coffee (incl. Vietnam)	Consolidated
Revenue	3,765	2,706	1,112	1,493	1,008	10,164
Revenue growth	-1%	26%	18%	-1%	31%	10%
<i>Constant currency growth</i>			10%	2%	29%	9%
Volume growth	-2%	0%	-7%	-2%	-1%	

Key Brands



Notes:

- 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. USCoffee (EOC)
- e) Consolidated revenue includes other non-branded business and Inter-segment eliminations

Summary of Group Performance – Q3FY23



₹ 3,475 Cr.

₹ 458 Cr.

₹ 404 Cr.

₹ 364 Cr.

₹ 284 Cr.

~₹ 2,099 Cr.

	Revenue	EBITDA	PBT (bei)^	Group Net Profit	Group Net Profit (bei)^	Net Cash\$
Growth (YoY)	8% [7%]	-2%	1%	26%	-5%	
Margin		13.2%	11.6%	10.5%	8.2%	
Margin expansion (YoY)		-140 bps	-90 bps	+150 bps	-120 bps	
EPS				3.79		
EPS growth (YoY)				32% ¹		

[] Constant currency growth.

^ before exceptional items.

\$ Cash and cash equivalents (net of total borrowings) as of December 31, 2022.

¹ Group Net Profit and EPS growth rates differ owing to acquisition of residual minority stake in Tata Consumer Products UK Group Limited from Tata Enterprises (Overseas) AG (TEO) thereby making it a wholly owned subsidiary. Please refer to note 3 in the financials for the exact details.

Summary of Group Performance – 9MFY23



₹ 10,164 Cr.

₹ 1,356 Cr.

₹ 1,178 Cr.

₹ 1,031 Cr.

₹ 882 Cr.

~₹ 2,099 Cr.

	Revenue	EBITDA	PBT (bei)^	Group Net Profit	Group Net Profit (bei)^	Net Cash\$
Growth (YoY)	10% [9%]	5%	7%	33%	10%	
Margin		13.3%	11.6%	10.1%	8.7%	
Margin expansion (YoY)		-60 bps	-40 bps	+170 bps	+0 bps	
EPS				10.12		
EPS growth (YoY)				30% ¹		

[] Constant currency growth.

^ before exceptional items.

\$ Cash and cash equivalents (net of total borrowings) as of December 31, 2022.

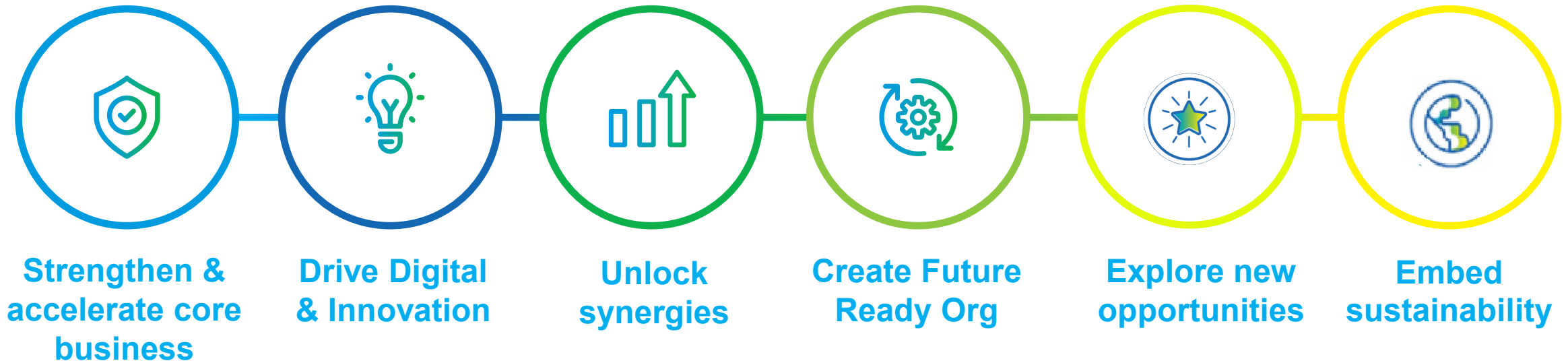
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03

Progress against Strategic Priorities

Strategic Priorities





Making consistent progress on reach

Significant progress made on reach, now moving to Split routes to drive assortment, increase depth and focus on growth drivers in all 10 Lac Plus towns



Increasing direct distributors to improve execution in semi-urban areas

Sub-distributors



Distributors

Alternate channels continue to fuel growth and innovation agenda

Ecommerce



8.8% of Sales

↑ +34%

Revenue

~11%

NPD contribution

Modern Trade



14.8% of Sales

↑ +17%

Revenue

30

New SKUs on shelf in Q3FY23



Packaged Beverages – continued focus on execution



Tata Tea Chakra Gold celebrated Deepavali in TN with the launch of a limited-edition festive pack paying an ode to the festival of lights.



Tata Coffee Grand Premium, a 100% coffee blend with flavor-locked decoction crystals was launched to cater to non-south region consumer tastes and preferences. This was supported by a unique ASMR campaign.



Tata Tea Agni Masterbrand architecture consolidation completed



Launched **Tetley Green Tea Immune Tulsi**. This new launch has the goodness of antioxidants with added Vitamin C, now in the flavor of Tulsi.

Market share – Tea



Volume **-46 bps¹**
Value **-113 bps¹**

¹ Source: Nielsen –MAT basis, Dec22 vs Dec'21



India Foods – portfolio approach to salt and focus on Sampann



Functional campaign launched for **Tata Salt Immuno** to create awareness about the benefits of zinc fortification. Zinc is known to support a healthy immune system.



Tata Salt's **#HarSawaalUthega** campaign is an attempt to amplify the sound of India's youth by encouraging them to ask the right questions for a better India

Market share



Salt 90bps¹



Shuddh by Tata Salt was re-launched with a renewed marketing mix establishing product superiority over key competition, with a South first aspirational pack to unlock gains in the mid-tier salt segment.



Tata Sampann Spices' foray into Karnataka expanded its total addressable market and this was supported by an ad campaign featuring superstar Priyamani.

¹ Source: Nielsen –Value Share, MAT basis, Dec'22 vs Dec'21



Continuing the momentum on innovation (1/2)



Tata Tea Premium Street Chai Range

Unique range recreating the taste of popular street chais (teas)



Tata Coffee Café Specials

Upgrading the in-home coffee consumption experience to a café style hot coffee



Tata Fruski Juice Jelly

Launched a disruptive format of drinkable jelly in three delicious home-grown flavors



Tata Sampann Chef Style Masala

Launch of tastemakers in three variants



Continuing the momentum on innovation (2/2)



Tata Raasa

Range of RTE & RTC developed for specific International markets



Tata Souffull Ragi Bites Fills

Enhanced cream version of our popular Ragi Bites in three variants



Tata Sampann range of South Spices

Flavorful spices made the authentic way catering to regional consumers



Tata Salt Rock Salt and Pink Salt

Launch of premium and popular variants of rock salt with natural minerals



Tata Salt+ Vitamin Shakti

Tata Salt fortified with Vitamin D + Calcium



Creating a strong foundation to fuel future innovation



We have revamped our R&D facilities with state-of-the-art infrastructure to accelerate the pace of innovation and to future-proof and embed innovation across the organization – Vikas Gupta, Global Head, R&D



Bengaluru

World class 'R&D Centre of Excellence'



Sri City

Process Excellence Centre



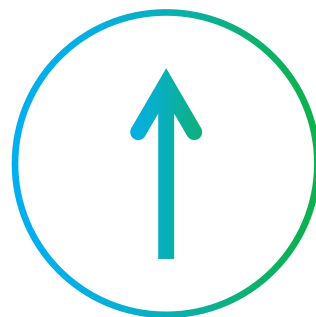
Mumbai

R&D Foods Innocentre

Momentum continues in the new Engines of Growth

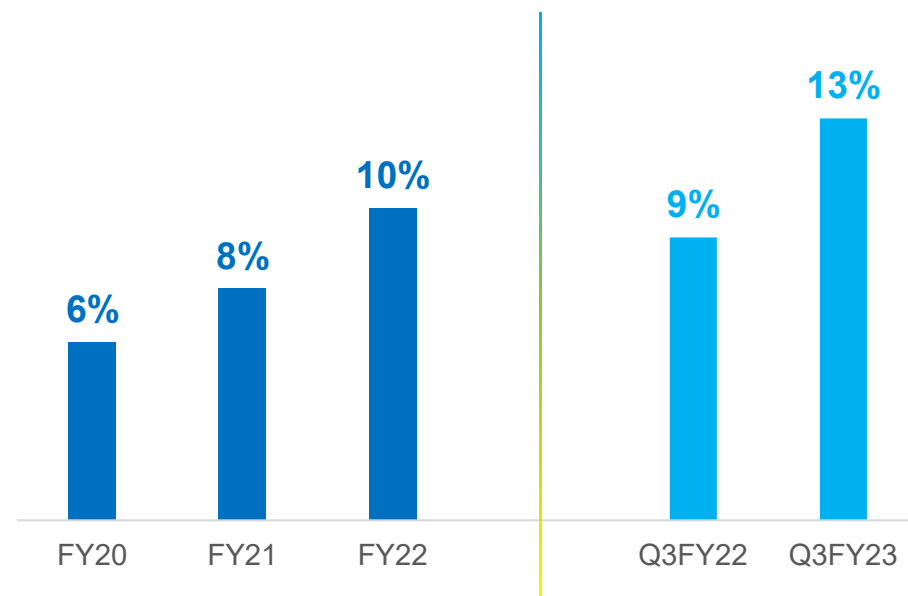


53%



**Combined YoY
revenue growth
Q3FY23**

Growth Businesses as a % of India Branded Business



The rapid scale-up of our growth businesses has seen them consistently increase their contribution to TCP's revenue



Striving towards a sustainable future



Tata Consumer received the Gold Award in Category 2 – Climate Change of **ICAI International Sustainability Reporting Awards 2021-22**.



Food loss management: We have partnered with Wastelink and together collected and recycled 1,592 MT of waste into animal feed.

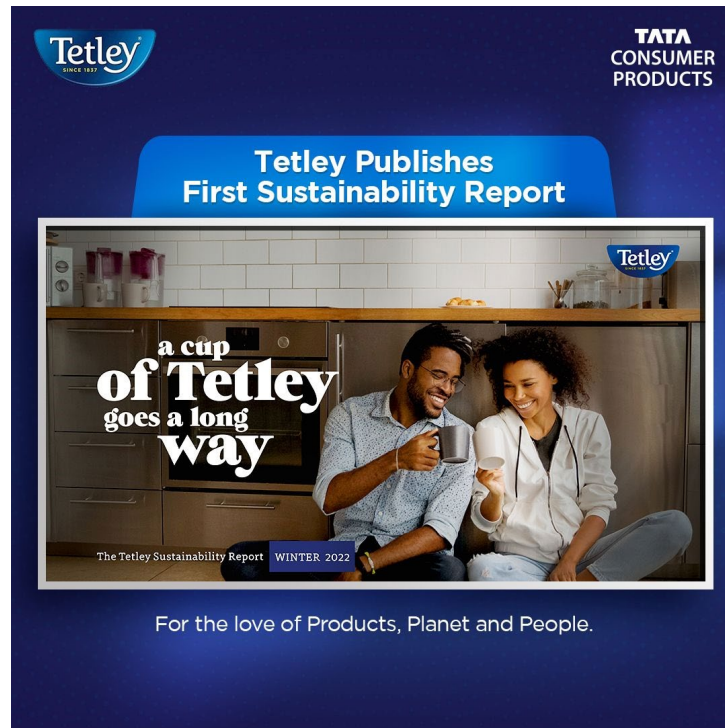


The Damdim Packaging Centre received the First Prize in the Consumer Goods category at the **National Energy Conservation Awards 2022** (NECA 2022).



For the love of Products, Planet, and People #ForBetter

Through its first Sustainability Report, **Tetley** takes you on a journey through its business from tea bush to final sip [Read the report here](#).



The first-ever impact report of teapigs explores **Teapigs'** journey to becoming a B-Corp, sourcing & carbon footprint, etc. [Read the report here](#).





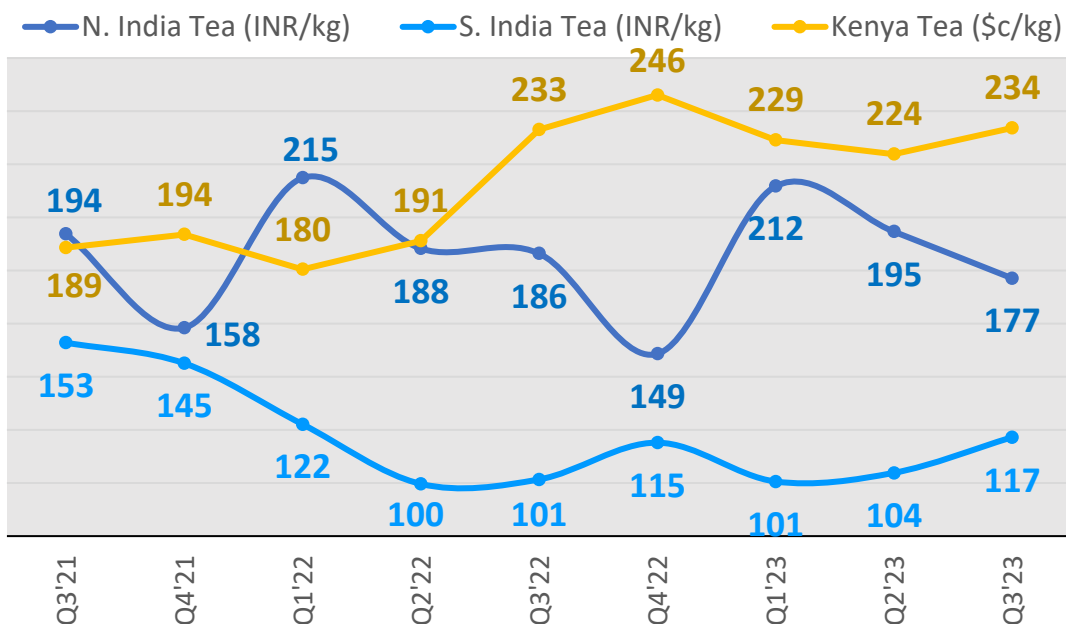
04

Macro environment

Key Commodities' movement



Tea

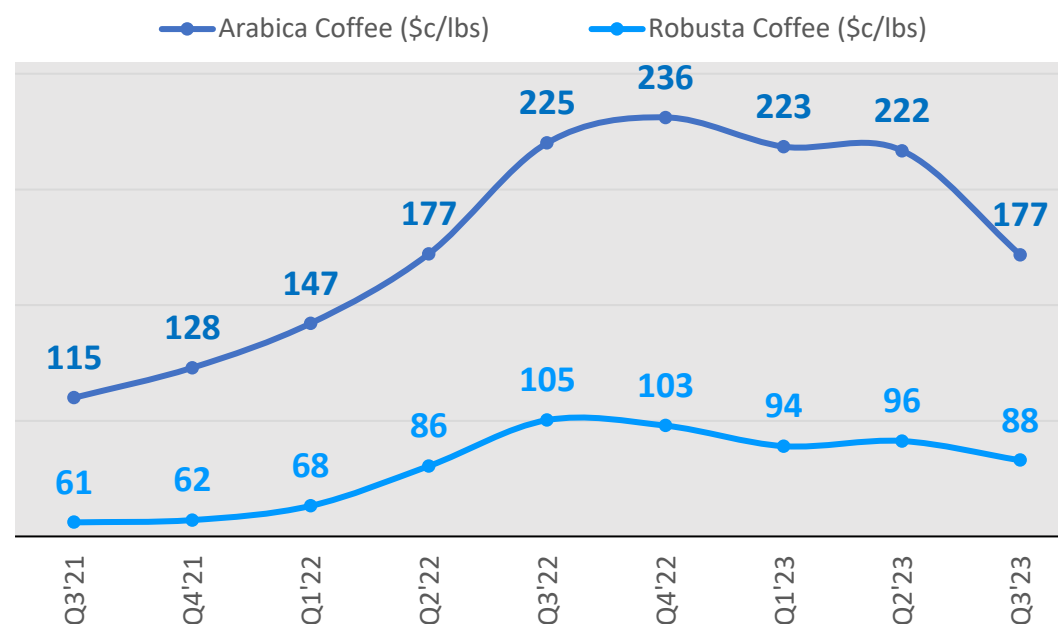


- **North India tea** prices continued to come off sequentially as we moved to the end of the plucking season.
- **South India tea** on the other hand, saw an uptick coming in higher sequentially as well as YoY.
- **Kenyan tea** saw a slight increase from the previous quarter but was flat YoY in \$ terms.

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

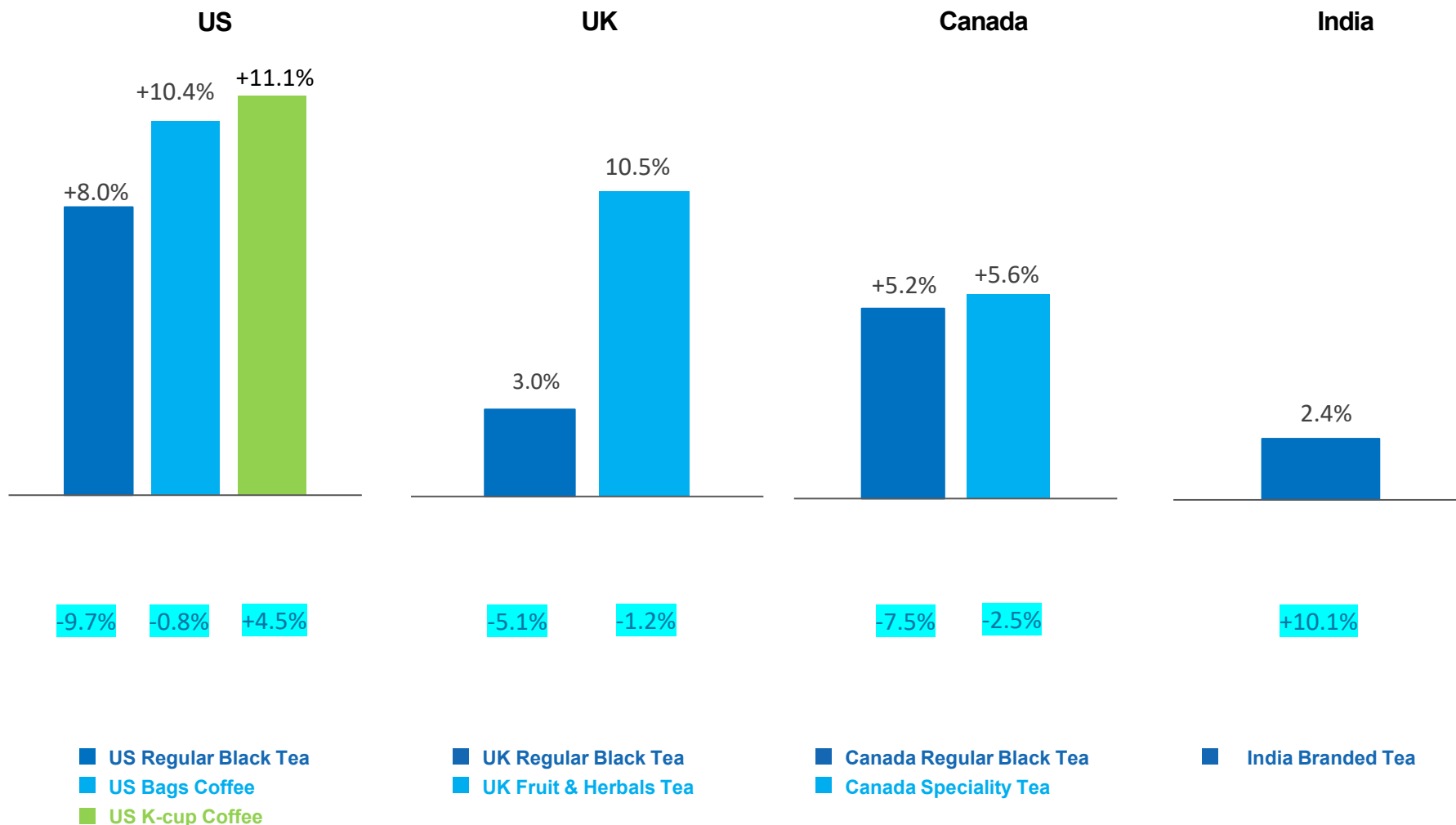


Coffee



- **Arabica** prices saw a sharp correction during the quarter and were significantly lower YoY owing to favorable weather in Brazil and rising global stocks.
- **Robusta** followed a similar trend, down sequentially as well as a YoY.

Market context – category growth rates



- US markets saw category growth in Coffee (both Bags and K-cups) and Tea on account of price increases. In volume terms, the category saw a decline.
- UK – The tea category in both regular and F&H saw growth led by pricing.
- Canada – Both regular black tea and specialty tea grew, led by pricing. In volume terms, the category saw a decline.
- India branded tea category continued to see muted growth, lower than its long-term trend rate.

Source: Nielsen: 12 weeks (Value) – Dec '22

Base period growth rates



05

Business performance – India

India Packaged Beverages



In line with our hyperlocal strategy, **Tata Tea Lal Ghoda** was restaged including new pack graphics as well as a new TVC celebrating the unique taste of Rajasthani hospitality and the warmth of relationships.



Tata Tea Agni Leaf celebrated the festival of Chhath with the launch of four special packs commemorating each day of the festival and was backed by a 360-degree impactful campaign in Bihar & Jharkhand.

-9%
Revenue Growth

-5%
Volume Growth¹

-113bps
Market Share gain²

Performance commentary

- Revenue for the quarter declined 9% led by pricing corrections and volume decline, owing to demand slowdown in some of our key markets.
- Coffee revenue grew 34% YTD.
- On a 3-year CAGR basis, the business delivered 9% revenue growth.

Other updates

- Tata Tea Gold Care, Chakra Gold Care and Tata Tea Gold Darjeeling continue to perform in line with our premiumization agenda.
- Tata Tea Premium TeaVeda continues to accelerate its growth trajectory with growth increasing sequentially.

¹ Tea volume growth

² Source: Nielsen – Value share, Moving Annual Total (MAT) basis Dec'22 vs Dec'21

India Foods



Continuing to drive momentum for **Tata Sampann Dry Fruits** with special assorted festive packs



Tata Sampann creates large packs for pantry staples exclusively for the e-commerce channel.

+29%
Revenue Growth

+4%
Volume Growth

+90bps
Market share gain¹

Performance commentary

- Salt revenue grew 27% during the quarter YoY. The 3-year revenue CAGR for salt stood at 19% in Q3FY23.
- Rock salt continued its strong trajectory with revenue growth of 97% during the quarter.
- Tata Sampann portfolio delivered strong growth of 37%, with broad-based performance across staples and dry fruits.
- Tata Soufull continued its strong growth trajectory.

Other updates

- Driving premiumization in Tata Salt with 1) **Vitamin Shakti** fortified with Vitamin D & Calcium 2) **Pink Salt** to accelerate upgradation from base iodized salt.
- Momentum continues on **South spices** backed by media support for South Pures and the launch of blends in Karnataka.
- **Tata Salt Immuno** saw a good initial response to its rollout in Punjab, Haryana, and HP.
- **Soufull Masala Oats+** tracking ahead of target metrics post its launch.

¹ Source: Nielsen – Value share, Moving Annual Total (MAT) basis Dec'22 vs Dec'21

NourishCo (100% Subsidiary)



Launched a disruptive format of drinkable jelly in select markets

Himalayan



Himalayan Spreads and Honey roped in celebrities and top chefs for an influencer-led campaign



119Cr
Revenue

+66%
Revenue growth

2.1x
Tata Copper+#

Performance commentary

- Delivered yet another strong quarter with a robust revenue growth of 66% YoY.
- Operating leverage and continued cost-saving initiatives across the P&L helped drive margin improvement over the previous year.
- NourishCo achieved yet another milestone with its revenue for 9MFY23 crossing Rs 400 cr.

Other updates

- GTM expansion and capacity expansion initiatives continue.
- The business now reaches nearly 600k outlets.

#113% revenue growth YoY

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

TATA CONSUMER PRODUCTS



TATA COFFEE

TCPL proposed a merger with Tata Coffee Limited (TCL) in March 2022 with the objective of unlocking synergies and creating a simpler organizational structure. TCPL shareholders approved the merger on 12th November 2022.

The process of obtaining TCL shareholders' approval along with other regulatory steps (including requisite NCLT approvals) is underway.

+25%#
Revenue Growth

-14%
Plantations
Revenue Growth

+33%
Extractions
Revenue Growth

Performance commentary

Extractions

- Revenue for the quarter grew 25%# led by strong growth in the extractions business. The plantations business saw lower volumes of coffee & pepper.
- Overall extractions business grew by 33% driven by both the domestic and the Vietnam business.
- Vietnam sales grew 33% in constant currency terms (46% reported).

Other updates

- Theni Instant Coffee plant now uses 100% renewable energy.

Tata Coffee including Vietnam in constant currency terms. Does not include EOC

Tata Starbucks (JV)



Launched the first **Starbucks Reserve** store at its Flagship Mumbai location



Celebrating Coffee – Launched Christmas and Diwali special blends

11
Net new stores opened during the quarter*

311
Total stores

38
Cities present

Performance commentary

- Revenue for the quarter grew 42% YoY, led by a revival in out-of-home consumption and strong store addition.
- The business continued to remain EBIT-positive for the quarter.
- Opened 15 new stores during the quarter* and entered 2 new cities.
- Opened a total of 47 new stores (gross) and entered 12 new cities in 9MFY23.

Other updates

- The 'My Starbucks Rewards' loyalty program crossed 2 million customers.
- Tier-2 expansion continues with store launches in Vijaywada and Lonavala.
- Tata Starbucks now has 20 'All Women Stores'. Women representation at Tata Starbucks is 38.4%.

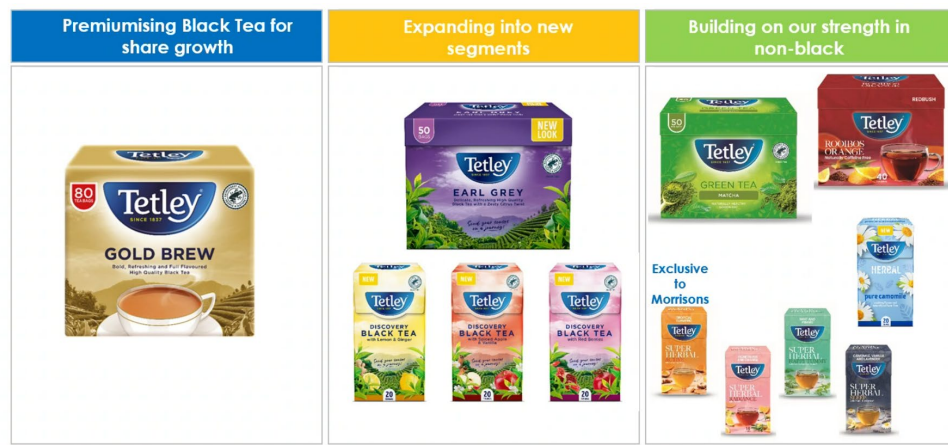
* Opened 15 stores; closed 4



06

Business performance - International

UK



A clear strategy to grow our franchise by way of new and pertinent offerings

Morrisons, the UK's fifth largest supermarket chain listed several new Tetley SKUs.

Encouraging trials with first box of tea free on our website while encouraging customers to purchase in store



+1%
Revenue Growth[#]

19.2%
Value Market share*
(in everyday black)

Performance commentary

- Revenue for the quarter grew 1% (constant currency), reversing the decline seen in the previous quarter.
- Tetley held share in everyday black segment.*
- Teapigs declined, with growth in offline channels being more than offset by post-COVID decline in the online channel.
- Inflation and GBP depreciation vs USD (tea costs are in USD) impacted profitability during the quarter. Some of this will be mitigated through pricing. Price hikes have been announced across all brands.

Other updates

- Morrisons, the UK's fifth largest supermarket chain listed 12 new Tetley lines across 230 stores.

[#] Constant currency including teapigs

[^] Constant currency

* Source: Nielsen – Value share, Moving Annual Total (MAT) basis – Dec'22

USA



Tata Raasa launched in the US during the quarter within select Ethnic channels.

Tetley & EOC hosted events to engage with shoppers on our flagship British Blend and innovative Barista Blends range



+1%

Coffee Revenue Growth[^]

-8%

Tea Revenue Growth[^]

4.3%

*Coffee Bags Market Share

Performance commentary

- **Coffee:** Revenue for the quarter grew 1% (constant currency) driven by pricing. The 3-year revenue CAGR for coffee stood at 9%.
- **Tea:** Revenue declined 8% (constant currency) led by a decline in Tetley Black Iced tea.
- EOC K Cups grew 2x the category during the quarter, led by focused execution.
- **Teapigs** continues to be the fastest-growing brand in Specialty tea, growing 4X the category during the quarter.
- While the margin has come down YoY due to the escalation in coffee costs, the new pack/price initiatives have helped improve profitability sequentially.

Other updates

- Tata Raasa RTE range launched within select Ethnic grocery stores during the quarter.

[^] Constant Currency

Source: *Nielsen – Value share, Moving Annual Total (MAT) basis – Dec'22

Canada



Showcased **Tata Tea** and **Tata Sampann** to retail customers at **Canadian Grocery Innovation Show**.

Rolled out **Tata Sampann** and **Tata Tea** digital video ads on popular South Asian websites during Diwali to drive awareness & trial.



Tetley kicked off an integrated campaign featuring the tagline “**Live in The Moment**” to support the launch of Tetley Live Teas. The communication includes digital/TV, in-store, social and sampling.

+5%
Revenue Growth[^]

+1%
Revenue growth in Specialty tea[^]

27.7%
*Value Market share in overall tea

Performance commentary

- Revenue for the quarter grew 5% (constant currency). The 3-year revenue CAGR for the quarter stood at 12%.
- Tetley outperformed both regular tea and specialty tea segments during the quarter.
- We gained significant volume and value share during the quarter.

Other updates

- Tetley celebrated its 21st year of support for breast cancer research by launching a limited-edition Anniversary Pink Pack design to raise funds for the cause.
- Tetley continues to support vitamin-fortified Super Teas with social media content and sampling activities including roadshows and direct-to-consumer sampling.

[^] Constant Currency

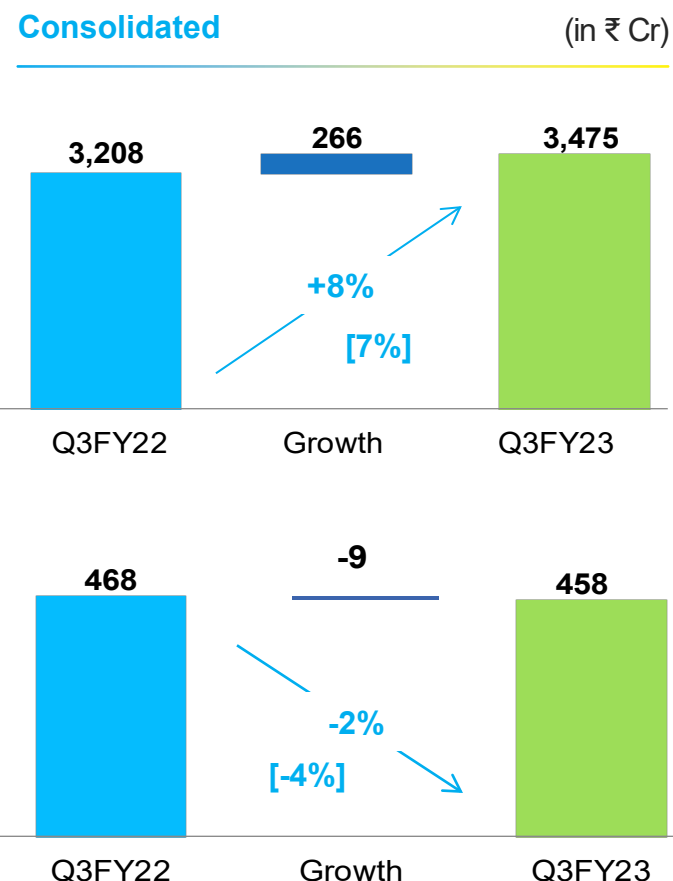
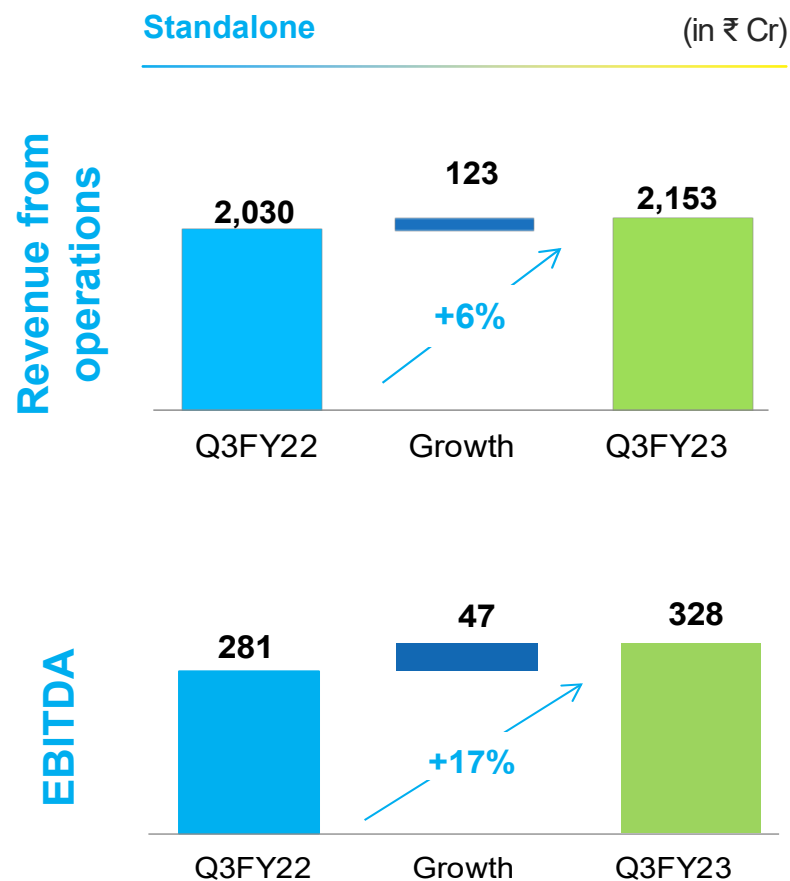
Source: *Nielsen – Value share, Moving Annual Total (MAT) basis – Dec'22



07

Financial Performance

Performance Highlights – Q3FY23



Consolidated revenue at Rs 3,475 cr

- India business +8%
- International business +2% (constant currency)
- Non-branded business +22% (constant currency)

EBITDA at Rs 458 cr (-2% YoY) and EBITDA margin at 13.2% (-1.4% over PY)

- India business EBITDA +13%; led by optimization of other expenses even as gross margin remained stable v/s PY.
- International Business EBITDA -34%, owing to input cost inflation, currency weakness, and lag in pricing.
- Non-branded business EBITDA +14%, led by revenue growth and partly offset by input cost inflation.

Financials: Consolidated

Quarter ended Dec'22			Profit and Loss statement (all nos. in ₹ Crores)	Year to date Dec'22		
Q3FY23	Q3FY22	Change %		9MFY23	9MFY22	Change %
3,475	3,208	8 %	Revenue from operations	10,164	9,250	10 %
458	468	-2 %	EBITDA	1,356	1,291	5 %
13.2 %	14.6 %	%		13.3 %	14.0 %	
383	398	-4 %	EBIT	1,134	1,085	5 %
11.0 %	12.4 %	%		11.2 %	11.7 %	
404	401	1 %	PBT before exceptional items	1,178	1,105	7 %
79	(13)		Exceptional items	166	(33)	
(113)	(100)		Tax	(343)	(282)	
369	288	28 %	PAT	1,001	790	27 %
10.6 %	9.0 %	%		9.8 %	8.5 %	
364	290	26 %	Group Net Profit (incl. JVs & Associates)	1,031	776	33 %

Group Consolidated Net Profits for the quarter grew 26% YoY on account of following:

- Revenue growth in both Branded and Non-branded business.
- Partly offset by margin decline due to inflation and GBP weakness for UK tea business
- Higher exceptional income on account of conversion of Joekels JV in South Africa into a subsidiary.

Financials: Standalone

Quarter ended Dec'22			Profit and Loss statement (all nos. in ₹ Crores)	Year to date Dec'22		
Q3FY23	Q3FY22	Change %		9MFY23	9MFY22	Change %
2,153	2,030	6 %	Revenue from operations	6,361	5,984	6 %
328	281	17 %	EBITDA	971	823	18 %
15.2 %	13.8 %	%		15.3 %	13.8 %	
292	245	19 %	EBIT	863	717	20 %
13.5 %	12.1 %	%		13.6 %	12.0 %	
328	261	25 %	PBT before exceptional items	963	895	8 %
(8)	(9)		Exceptional items	(26)	(17)	
(82)	(65)		Tax	(237)	(199)	
237	187	27 %	PAT	700	680	3 %
11.0 %	9.2 %	%		11.0 %	11.4 %	

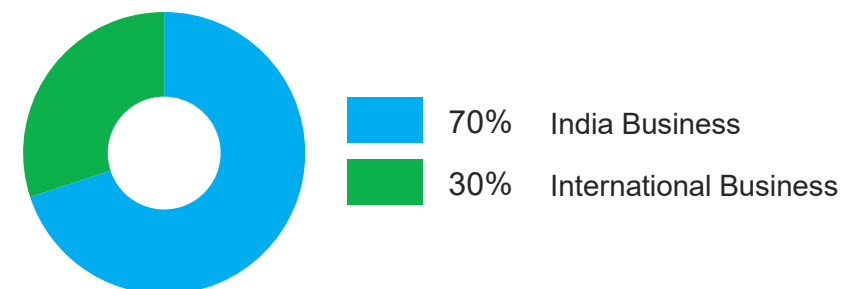
Profit after tax on a standalone basis for the quarter grew by 27% on account of the following:

- Revenue growth and margin improvement in India Branded business
- Margin improvement was driven by India Foods.

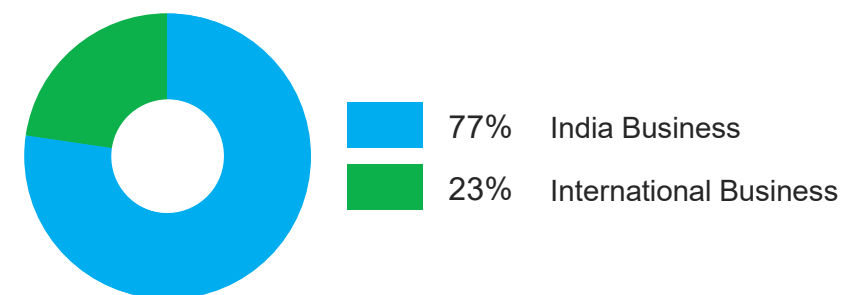
Segment-wise Performance Q3FY23

Particulars	Segment Revenue			Segment Results		
	Q3 FY23	Q3 FY22	Change	Q3 FY23	Q3 FY22	Change
₹ Cr						
India Business	2,165	2,010	8%	300	263	14%
International Business	930	897	4%	88	144	(39)%
Total Branded Business	3,095	2,907	6%	389	407	(4)%
Non Branded Business	391	312	25%	27	23	17%
Others / Unallocated items	(12)	(11)		66	(43)	
Total	3,475	3,208	8%	482	388	24%

Revenue – Branded business



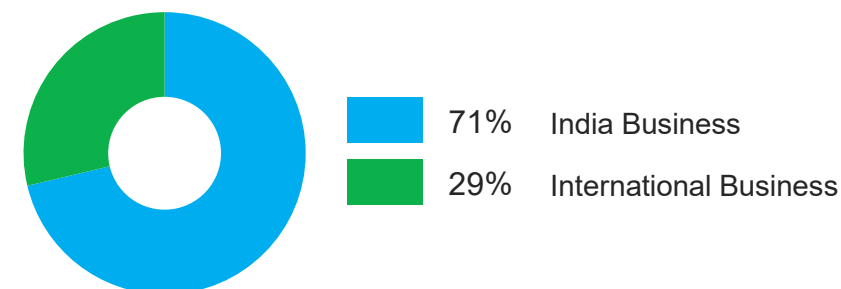
Segment results – Branded business



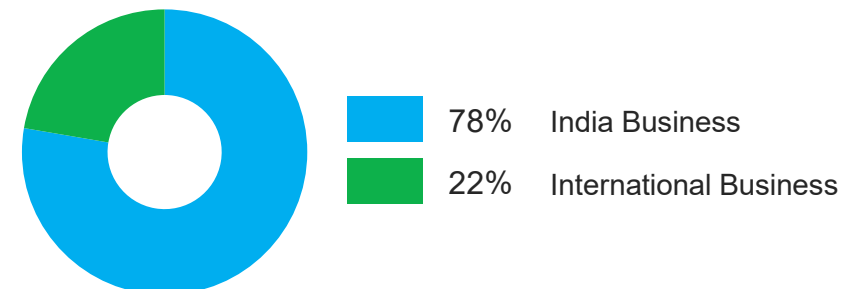
Segment-wise Performance 9MFY23

Particulars	Segment Revenue			Segment Results		
	9M FY23	9M FY22	Change	9M FY23	9M FY22	Change
₹ Cr						
India Business	6,470	5,960	9%	881	754	17%
International Business	2,605	2,445	7%	253	350	(28)%
Total Branded Business	9,076	8,405	8%	1,134	1,104	3%
Non Branded Business	1,115	870	28%	97	63	52%
Others / Unallocated items	(26)	(25)		113	(96)	
Total	10,164	9,250	10%	1,343	1,071	25%

Revenue – Branded business



Segment results – Branded business





08

Concluding remarks

To conclude

Macros

- Demand impacted by sluggishness in rural and semi-urban markets and a delayed winter in some of our salient markets for tea, however, we continue to remain focused on execution.
- The impact of inflation and monetary tightening on the economies & currencies of our key International markets remains a key monitorable going forward.

Business

- We have been able to deliver double-digit growth while balancing margins in an extremely challenging global macro environment this fiscal.
- While the tea business in India was subdued due to demand headwinds in our key markets, we have put measures in place to address some of the challenges.
- Despite the steep price increase taken to mitigate input cost inflation, we have continued to gain market share in salt, driven by in-market execution. The margin in the business has improved sequentially.
- Our growth businesses have sustained their strong growth trajectory and have increased their salience significantly over the last couple of years.
- Our Out of Home businesses i.e. both NourishCo & Starbucks have delivered yet another strong quarter and we will continue to drive these further.
- In the international business, input cost inflation and adverse currency movement have impacted margins; we have taken further pricing and the margins have improved sequentially vs Q2FY23; we will be looking at structural cost-saving actions going forward.
- Despite the inflationary environment and investments required for some of the new businesses, consolidated EBITDA margin has expanded QoQ. Going forward we will continue to stay focused on driving growth, market share, and margins.

**TATA CONSUMER PRODUCTS**

Q&A

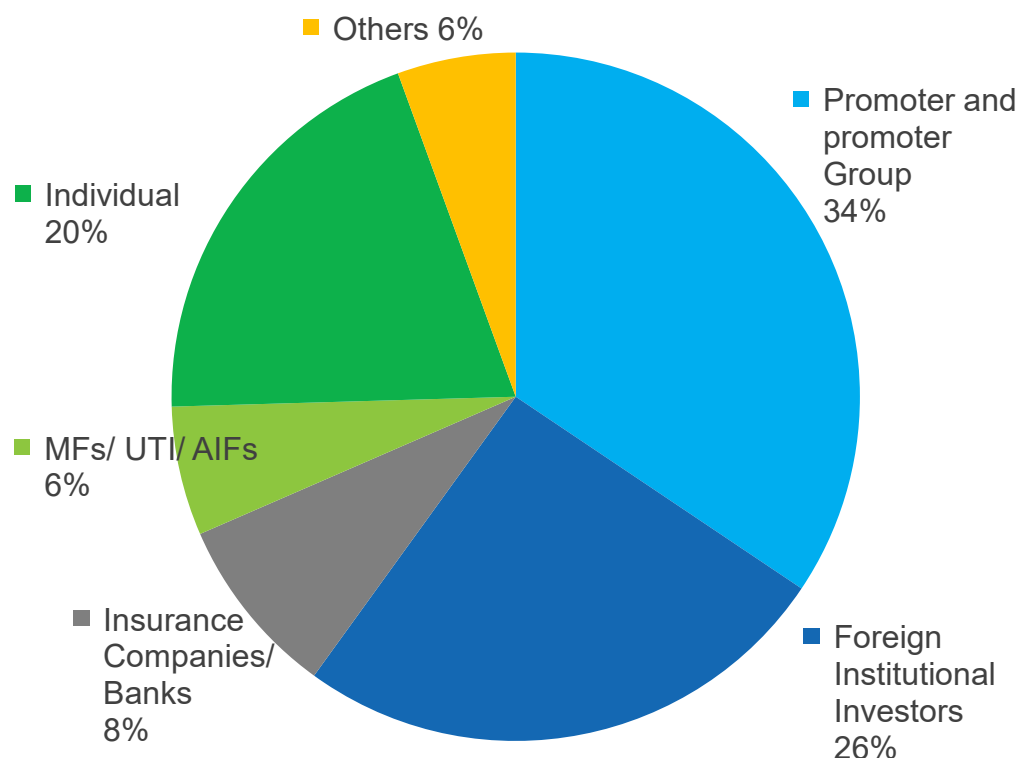


09

Other

Shareholding information

Pattern as on 31st December, 2022



Stock data

BSE Ticker	500800
NSE Ticker	TATACONSUM
Market Capitalization (Dec 31, 2022)	₹ 712.7 bn
Number of Shares Outstanding	929.0 Mn

Thank You

For more information

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Last 10-year financials are available on [Historical financial data](#)



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