Disclaimer

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

01 Executive summary
02 Performance overview
03 Progress against strategic priorities
04 Macro environment
05 Business performance
06 Financial performance
07 Concluding remarks
08 Other
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
- 3rd largest tea brand in UK & largest tea brand in Canada
- National brand in pulses, spices, dry fruits and other staples
- #1 natural mineral water brand in India
- 4th largest R&G coffee brand in USA

In a nutshell

- #2 branded tea player globally
- ₹ 13.8K crore consolidated revenue in FY23 with a market cap of ~₹81k* Cr
- Reach of 200mn+ households in India and distribute to 3.8mn retail outlets
- Among the top 10 FMCG companies in India
- ~3500+ employees worldwide

* As of 30th September 2023
Executive Summary

- We delivered yet another strong quarter with consolidated revenue growth of 11% (10% constant currency) driven by strong growth across our India businesses. This brought the 4-year revenue CAGR to 12% in Q2FY24. During the quarter:
  - India Beverages\(^1\) grew 8%, with tea volumes growing 3% YoY. NourishCo grew 25% YoY, bringing H1FY24 growth to 44%.
  - India Foods\(^2\) grew 16% with volumes up 6%. Tata Sampann delivered yet another strong quarter, growing 47% YoY.
  - International business recorded 13% revenue growth (8% constant currency) with EBIT growth of 60%.
- Momentum continued in ‘India Growth’\(^3\) businesses – combined, they grew 39% and accounted for 18% of the India business during the quarter.
- Consolidated EBITDA grew 30%. The EBITDA margin expanded by 220bps YoY, primarily led by improved profitability in International and non-branded businesses. The profitability profile of our growth businesses also improved significantly.
- On a MAT basis, our tea and salt businesses saw a marginal share loss.
- We continued to focus on innovation with i2s (Innovation-to-Sales) at 5%+ in our India business for the second quarter in a row. We also expanded our addressable market by entering new categories across business segments.
- We achieved new milestones in our S&D journey, expanding our total reach to 3.8m outlets as of Sep’23. We also continued to strengthen our distribution in Rurban, with all 50k+ population towns now being serviced by a direct distributor.
- In line with our simplification agenda, we are amalgamating our wholly-owned subsidiaries viz. NourishCo Beverages Ltd., Tata Consumer Soulfull Pvt. Ltd., and Tata SmartFoodz Ltd. with the parent entity. This is expected to result in synergies and savings.

\(^1\) Includes NourishCo revenue, but volume doesn’t include Nourishco volumes
\(^2\) Includes Tata Soulfull, Sampann Yumside revenues. Volume doesn’t include Soulfull/Sampann Yumside volumes
\(^3\) Includes Nourishco, Tata Sampann, Tata Soulfull, and Tata Sampann Yumside businesses.
Performance Overview
## Key Businesses Snapshot – Q2FY24

<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>1,337</td>
<td>1,066</td>
<td>350</td>
<td>600</td>
<td>348</td>
<td>3,734</td>
</tr>
<tr>
<td>Revenue growth</td>
<td>8%</td>
<td>16%</td>
<td>-7%</td>
<td>30% [16%]*</td>
<td>2%</td>
<td>11% [9%]*</td>
</tr>
<tr>
<td>Constant currency growth</td>
<td>-10%</td>
<td>23% [8%]*</td>
<td></td>
<td>1%</td>
<td>10% [8%]</td>
<td></td>
</tr>
<tr>
<td>Volume growth</td>
<td>3%</td>
<td>6%</td>
<td>-13%</td>
<td>15% [-5%]*</td>
<td>-9%</td>
<td></td>
</tr>
</tbody>
</table>

### Key Brands

#### Notes:

a) India Beverages revenue includes India Packaged Beverages and NourishCo, but volume doesn’t include NourishCo volumes

b) India Foods revenue includes Tata Soulfull and Tata SmartFoodz

c) International tea business includes UK, Canada, USA, Australia, Europe, Middle East, South Africa and Bangladesh

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

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

* [] Revenue growth on a like-to-like basis, excluding the impact of Joekels and Bangladesh stake consolidation that happened in Q4FY23
# Key Businesses Snapshot – H1FY24

<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>2,781</td>
<td>2,099</td>
<td>714</td>
<td>1,130</td>
<td>688</td>
<td>7,475</td>
</tr>
<tr>
<td>Revenue growth</td>
<td>9%</td>
<td>19%</td>
<td>-2%</td>
<td>20% [8%]*</td>
<td>7%</td>
<td>12% [10%]*</td>
</tr>
<tr>
<td>Constant currency growth</td>
<td>-8%</td>
<td>15% [2%]*</td>
<td>5%</td>
<td></td>
<td></td>
<td>10% [8.5%]</td>
</tr>
<tr>
<td>Volume growth</td>
<td>3%</td>
<td>6%</td>
<td>-12%</td>
<td>11% [-8%]*</td>
<td>-7%</td>
<td></td>
</tr>
</tbody>
</table>

## Key Brands

- **Tata Tea**
- **Tata Soulfull**
- **Tata Sampann**
- **Tata SmartFoodz**
- **Himalayan Grand**
- **Yumsi**
- **Eight O’clock**
- **Teapigs**
- **Tetley**
- **Good Earth**

### Notes:
- a) India Beverages revenue includes India Packaged Beverages and NourishCo, but volume doesn’t include NourishCo volumes
- b) India Foods revenue includes Tata Soulfull and Tata SmartFoodz
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## Summary of Group Performance – Q2FY24

<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>Growth (YoY)</td>
<td>11% [10%]</td>
<td>30%</td>
<td>36%</td>
<td>-7%</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td></td>
<td>15.2%</td>
<td>13.5%</td>
<td>9.7%</td>
<td>10.0%</td>
<td></td>
</tr>
<tr>
<td>Margin expansion (YoY)</td>
<td>+220bps</td>
<td>+250bps</td>
<td>-180bps</td>
<td>+100bps</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPS (Basic)</td>
<td></td>
<td></td>
<td></td>
<td>3.64</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPS growth (YoY)</td>
<td></td>
<td></td>
<td></td>
<td>2%*</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

[ ] Constant currency growth.  
* before exceptional items.  
$ Cash and cash equivalents (net of total borrowings) as of 30 Sep 2023.  
* EPS growth and Group Net profit growth rates are different on account of higher share of non controlling interest in previous year.
# Summary of Group Performance – H1FY24

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
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</tr>
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<td>Growth (YoY)</td>
<td>12% [10%]</td>
<td>24%</td>
<td>29%</td>
<td>5%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>14.9%</td>
<td>13.4%</td>
<td>9.4%</td>
<td>9.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin expansion (YoY)</td>
<td>+150bps</td>
<td>+180bps</td>
<td>-60bps</td>
<td>+60bps</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPS (Basic)</td>
<td></td>
<td></td>
<td></td>
<td>7.05</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPS growth (YoY)</td>
<td></td>
<td></td>
<td></td>
<td>11%*</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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^ before exceptional items.
$ Cash and cash equivalents (net of total borrowings) as of 30 Sep 2023.
* EPS growth and Group Net profit growth rates are different on account of higher share of non controlling interest in previous year.
03 Progress against Strategic Priorities
Strategic Priorities

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

- Total reach of 3.8m outlets as of Sep’23, almost doubling total reach since Sep’20.
- Completed the implementation of split routes for salesmen in Ten Lac Plus Population (TLP) towns increasing our bandwidth at the front-end.
- Rurban focus – Added over 1,000 new distributors so far this year. All 50k+ population towns now have a direct distributor offering better visibility and control.

### Modern Trade

- H1FY24 revenue growth: 13%
- H1FY24 new SKUs on shelves: 44

### E-commerce

- H1FY24 revenue growth: 33%
- H1FY24 NPD contribution: 10.4%
- H1FY24 new SKUs launched: 54
India Business – Powering our brands

Chakra Gold Leaf Premium Leaf Tea was launched with a campaign ‘The Choice of Success’ with Rashmika Mandanna as its brand ambassador.

Tata Salt’s new campaign ‘Tez Baccho Se Hi Toh Tez Desh Banta Hain’ emphasizes the crucial role of iodine in cognitive development.

Kanan Devan leverages its provenance story, bringing alive its pure and natural proposition by showcasing its Munnar tea estates.

Consistent digital campaigns helping us successfully strengthening Tata Sampann’s brand health.

Q2FY24 A&P-to-Sales
(India Branded Business)

6.7%

Market share – Tea

Volume -37 bps
Value -95 bps

Market share – Salt

Value -44 bps

1 Source: Nielsen – MAT basis, Sep’23 vs Sep’22
Continuing the momentum on innovation (1/2)

**Say Never! Energy Drink**
Foray into the energy drinks category tapping into consumers’ need for functional beverages

**Tata Gluco Plus Sports Drink**
Isotonic sports drink introduced in partnership with the Argentina Football Association

**Filter Coffee Decoction**
Novel and convenient format with unique blends in three region-specific flavors

**Tata Tea Gold Vita Care**
Vitamin enriched black tea with an appealing taste

**Tetley Digest and Immuno Chai**
Black tea offerings to keep up with the consumer demand for health and wellness

**Tata GoFit Apple Cider Vinegar**
ACV with ‘mother’ (unfiltered and unrefined)
Continuing the momentum on innovation (2/2)

- **Tata Soulfull Ragi Bites Choco Sticks**: Millet-based wafer sticks with chocolate filling, unlocking the goodness of millets in an exciting format for kids.

- **Tata Simply Better Cold Pressed Oils**: Cold-pressed oils launched in coconut, mustard, sesame, and groundnut variants.

- **Tata Sampann Vermicelli**: Entry into the fast-growing vermicelli category with the launch of roasted, unroasted, and millet vermicelli.

- **Tata Sampann Walnuts and Seeds**: Launched our range of seeds and walnuts as a premium extension to our dry fruits’ portfolio.

- **Tata Sampann Gulab Jamun Mix**: Launched a mix for one of India’s most loved and widely made-at-home desserts.

- **Tata Sampann Saffron**: Leveraging Tata Sampann’s equity to enter a high-value, trust deficit category.

- **Tata Simply Better Cold Pressed Oils**
  - Cold-pressed oils launched in coconut, mustard, sesame, and groundnut variants.

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  - Launched a mix for one of India’s most loved and widely made-at-home desserts.

- **Tata Sampann Saffron**
  - Leveraging Tata Sampann’s equity to enter a high-value, trust deficit category.
Momentum continues in the new Engines of Growth

Combined YoY revenue growth Q2FY24

Growth businesses include Tata Sampann, NourishCo, Tata Soulfull, the RTE/RTC business (Tata Smartfooz). Tata Soulfull & Tata SmartFoodZ became subsidiaries effective Feb’21 & Nov’21, respectively.

Growth Businesses as a % of India Branded Business

<table>
<thead>
<tr>
<th>Year</th>
<th>6%</th>
<th>8%</th>
<th>10%</th>
<th>15%</th>
<th>15%</th>
<th>18%</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>FY21</td>
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<td></td>
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<tr>
<td>FY22</td>
<td></td>
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<tr>
<td>FY23</td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Q2’23</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Q2’24</td>
<td></td>
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</tr>
</tbody>
</table>
Reaffirming our commitment to sustainability

We have announced our sustainability targets for FY 2025-26, in line with our long-term sustainability commitments.

Climate Adaptation
- Carbon neutral on Scope 1 and Scope 2 across all geographies
- 35% of all power requirement to be from renewable sources

Circular Economy
- Zero Waste to Landfill across our operations in all geographies
- 70% of packaging material to be recyclable, compostable, or reusable across all geographies

People and Community
- 1.75 million beneficiaries to be benefitted via community initiatives
- 100% operations ISO 45000 certified
- 35% women participation in global workforce across geographies
04 Macro environment
Key Commodities’ movement

**Tea**

- **North India tea** prices remained stable YoY as production remained steady.
- Similarly, **South India tea** prices during the quarter were also stable/flat YoY.
- **Kenyan tea** prices remained rangebound sequentially but were down slightly YoY.

**Coffee**

- **Arabica** prices for the quarter continued to remain soft, down nearly 30% YoY.
- **Robusta** prices stabilized during the quarter and have continued to see declines until the end of Sep’23. Averages prices for the quarter, however, remain higher YoY.

Source: North India and South India tea auction (Tea Board of India)  
Mombasa tea auction (EATTA) | International Coffee Exchange
Market context – category growth rates (value)

Source: Nielsen: 12 weeks (Value) – Sep'23
05
Business performance
## India Packaged Beverages

### New Launch - Tetley Premium Black Leaf Tea
- **with added long leaves that give strong taste and rich aroma**

### New Launch - Tata Coffee Quick Filter Range of Decoction Coffees
- **inspired by regional tastes of South India.**

### Tata Tea Premium
- **celebrated Independence Day with its #DeshKeDhaage Campaign that paid homage to India’s rich handloom legacy.**

### Performance commentary
- **Revenue Growth**: +5%
- **Volume Growth**: +3%
- **Tea Market Share**: -95bps

- Revenue for the quarter grew 5%, with 3% volume growth, recording a third consecutive quarter of positive volume growth.
- This brings the 4-year revenue CAGR of the business to 9% in Q2FY24.
- Premium brands outperformed popular and economy brands.
- Coffee revenue grew 17% YoY during the quarter.

### Other updates
- Tata Consumer maintained market leadership in tea in the E-com channel for the 30th consecutive month.
- Tata Tea Premium won 2 silvers and 1 Bronze in the Indian Digital Marketing Awards (IDMA) 2023 for use of breakthrough technology, best use of AI, and best microsite in digital campaigns.

Note: all numbers in the grey panel are for Q2FY24, and growth is vs Q2FY23 unless specified otherwise

1. Tea volume growth
2. Source: Nielsen – Value share, Moving Annual Total (MAT) basis Sep’23 vs Sep’22
India Foods

Tata Sampann Spices' new regional campaigns were driven around consumer testimonials to drive consideration for our spices.

We launched Tata Sampann Unpolished Red Rajma. Small red Kashmiri rajma is 50% of the category and complements our existing range of Tata Sampann chitra rajma.

Performance commentary

- Salt revenue grew 8% during the quarter, on a high base of last year (Q2FY23 salt grew 27%). This brings the 4-year revenue CAGR of salt to 16%.

- Tata Sampann delivered yet another strong quarter, growing 47% YoY, with robust volume growth. The 4-year revenue CAGR for Tata Sampann in Q2FY24 stands at 36%, in line with our aspirations.

- The contribution from brands outside the classic Tata Salt (Orange bag) improved, accounting for over 10% of the salt business during the quarter.

Other updates

- Our pulses and staples command a 30% share in the e-com channel.

- Shuddh, our solar salt brand, was launched in additional markets during the quarter.

- Dry fruits had yet another strong quarter growing 70%+.

Note: all numbers in the grey panel are for Q2FY24, and growth is vs Q2FY23 unless specified otherwise.

1 Source: Nielsen – Value share, Moving Annual Total (MAT) basis Sep’23 vs Sep’22
NourishCo (100% Subsidiary)

Performance commentary

- NourishCo recorded a revenue growth of 25% during the quarter, bringing H1FY24 growth to 44% despite unfavourable weather conditions.
- The growth was broad based across products and markets.
- Profitability improved significantly YoY led by cost controls and operating leverage.

Other updates

- Pilot launched our ‘Say Never’ energy drink at Rs. 10 per cup in select North and South markets.
- We launched the Tata Gluco+ Sports Drink in India, in partnership with Football World Champions, Argentina.
- Himalayan, now positioned as a provenance brand, forayed into the premium Kashmiri saffron segment with a grade 1 offering. Each Pack comes with proof of quality and purity, a first in this trust-deficit category.

Himalayan Saffron has received encouraging initial consumer response.

<table>
<thead>
<tr>
<th>Revenue*</th>
<th>+25%</th>
<th>172Cr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Revenue growth in Tata Copper+ | 48% |       |

Note: all numbers in the grey panel are for Q2FY24, and growth is vs Q2FY23 unless specified otherwise.
Tata Coffee (inc Vietnam ex EOC) (~58% Subsidiary)

Performance commentary

- Revenue for the quarter grew 1% led by the extractions business.
- The plantations business recorded a revenue decline of 11%, primarily led by lower coffee volumes.
- Overall extractions business grew 11% YoY, led by Vietnam operations.
- Tata Coffee’s Vietnam operations continue to deliver strong sales with improved profitability driven by higher sales of premium products.
- The business saw substantial growth in EBIT led by higher realizations.

Other updates

- The process of obtaining regulatory approvals for the scheme of arrangement between TCPL and Tata Coffee is underway. The matter is currently in the final stages of the process with the NCLTs.

Note: all numbers in the grey panel are for Q2FY24, and growth is vs Q2FY23 unless specified otherwise.
# Tata Coffee including Vietnam in constant currency terms. Does not include EOC.
Tata Starbucks (JV)

Performance commentary

- Revenue for the quarter grew 14% YoY.
- Added 22 net new stores during the quarter taking net new stores added to 37 in H1FY24. We also entered 2 new cities during the quarter.
- Store profit contribution remained steady, and the business remained EBIT positive even as we rapidly expanded our store network.

Other updates

- Focus on highways in store expansion: Highest addition of highway stores in any quarter.
- Recognized in Top 100 as India’s Best Workplaces for Women 2023 by GPTW.

Celebrated the spirit of freedom and unity with a beautifully designed mug that pays tribute to India’s rich heritage on Independence Day.

A set of packaged sandwiches and overnight oats were introduced during the quarter.

Taking steps towards coffee leadership in India’s specialty coffee landscape.

Celebrating the transformative power of education on International Day of the Girl Child.

Revenue for the quarter grew 14% YoY.

Added 22 net new stores during the quarter taking net new stores added to 37 in H1FY24. We also entered 2 new cities during the quarter.

Store profit contribution remained steady, and the business remained EBIT positive even as we rapidly expanded our store network.

Focus on highways in store expansion: Highest addition of highway stores in any quarter.

Recognized in Top 100 as India’s Best Workplaces for Women 2023 by GPTW.
International operations

**UK**
- Revenue for the quarter grew 13% in CC terms (reported revenue growth of 25%).
- The roll out of the revamped Tetley tea continued through the quarter and consumer response has been positive.
- We launched a millet-based muesli range under the brand name Joyfull, in over 430 Tesco stores across the UK.
- Our share in the F&H tea category in the UK reached 10% in the month of Sep’23 (8.2% on a MAT basis).

| Revenue growth^ | +13% |
| Value market share* (everyday black) | 19.5% |

**USA**
- Coffee revenue for the quarter declined 10%^.
- EOC released its new ad campaign ‘Coffee Craze’ which will run online and through social platforms.
- Tetley continued its outperformance vs the mainstream hot black tea category during the quarter.
- Teapigs continued to outpace the specialty tea category growth.*

| Coffee revenue growth^ | -10% |
| Tea revenue growth^ | -9% |
| Coffee bags market share* | 4.1% |

**Canada**
- Revenue for the quarter grew 8%^ driven by pricing.
- Tetley outperformed both the regular tea and the specialty tea categories during the quarter.
- Live Teas 2.0 has confirmed listings in Metro, Walmart, LCL, and Sobeys.

| Revenue growth^ | +8% |
| Revenue growth in specialty tea^ | -9% |
| Value market share* (overall tea) | 27.8% |

Note: all numbers in the grey boxes are for Q2FY24, and growth is vs Q2FY23 unless specified otherwise
^ Constant currency
* Nielsen – Value share, Moving Annual Total (MAT) basis – Sep’23
Performance Highlights – Q2FY24

Consolidated revenue grew 11% (10% in constant currency terms) to Rs 3,734 Crs.

- Our India business grew 11%.
- Constant currency (CC) growth in the International business was 8%. Growth was flat excluding acquisitions.
- The non-branded business grew 3% in CC terms.

Consolidated EBITDA at Rs 569 Crs. (+30% YoY) with EBITDA margin at 15.2%.

- The India business EBITDA grew 11% YoY. EBITDA margin at 15.7% was in line with last year.
- International business EBITDA grew 49% (CC) YoY. EBITDA margin expanded 330bps to 12.4%, mainly driven by pricing interventions and savings from restructuring.
- EBITDA for the non-branded business grew 61% (CC). EBITDA margin expanded 700bps, mainly due to better realizations.
Performance Highlights – H1FY24

Consolidated revenue grew 12% (10% in constant currency) to Rs 7,475 Crs.

- Our India business grew 13%.
- Constant currency (CC) growth in the International business was 5%. Revenue declined 2% excluding the impact of acquisitions.
- The non-branded business grew 4% in CC terms.

Consolidated EBITDA at Rs 1,116 Crs. (+24% YoY) with EBITDA margin at 14.9%.

- The India business EBITDA grew 15% YoY. EBITDA margin at 15.2%, expanded 20bps YoY.
- International business EBITDA grew 24% (CC) YoY. EBITDA margin expanded 200bps to 13.9%, mainly driven by pricing interventions, and savings from restructuring.
- EBITDA for the non-branded business grew 37% (CC). EBITDA margin expanded 450bps, mainly due to better realizations.
## Financials: Consolidated

<table>
<thead>
<tr>
<th>Quarter ended Sep’23</th>
<th>Profit and Loss statement (all nos. in ₹ Crores)</th>
<th>Year-to-date Sep’23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2FY24</td>
<td>Q2FY23</td>
</tr>
<tr>
<td>Revenue from operations</td>
<td>3,734</td>
<td>3,363</td>
</tr>
<tr>
<td>EBITDA</td>
<td>569</td>
<td>438</td>
</tr>
<tr>
<td>%</td>
<td>15.2%</td>
<td>13.0%</td>
</tr>
<tr>
<td>EBIT</td>
<td>475</td>
<td>365</td>
</tr>
<tr>
<td>%</td>
<td>12.7%</td>
<td>10.8%</td>
</tr>
<tr>
<td>PBT before exceptional items</td>
<td>505</td>
<td>370</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(15)</td>
<td>111</td>
</tr>
<tr>
<td>Tax</td>
<td>(132)</td>
<td>(127)</td>
</tr>
<tr>
<td>PAT</td>
<td>359</td>
<td>355</td>
</tr>
<tr>
<td>%</td>
<td>9.6%</td>
<td>10.6%</td>
</tr>
<tr>
<td>Group Net Profit (incl. JVs &amp; Associates)</td>
<td>364</td>
<td>389</td>
</tr>
</tbody>
</table>

**Revenue from operations**

- **Increase of 11%** due to
  - Revenue growth of 11%.
  - EBITDA margin expansion on account of pricing interventions in most of our international markets, softening of commodity costs, and better operating cost controls.
  - Higher other operating income.
  - Partly offset by adverse performance of APPL.

**EBITDA**

- **Increase of 30%**

**EBIT**

- **Increase of 30%**

**PBT before exceptional items**

- **Increase of 36%**

**Exceptional items**

- **Earnings of (15) Crores**

**Tax**

- **Tax of (132) Crores**

**PAT**

- **Increase of 1%**

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

- **Increase of (7)%**

Group Net Profit (GNP) for Q2FY24 was Rs 364 Crores, down 7% YoY, due to an exceptional income on sale of land last year. GNP (before exceptional items) at Rs 375 Crores, grew 24% YoY, led by -

- Revenue growth of 11%.
- EBITDA margin expansion on account of pricing interventions in most of our international markets, softening of commodity costs, and better operating cost controls.
- Higher other operating income.
- Partly offset by adverse performance of APPL.

Group Net Profit (GNP) for H1FY24 was up 5% YoY, despite an exceptional income on sale of land in the base period. GNP (before exceptional items) at Rs 716 Crores, grew 20% YoY led by -

- Revenue growth of 12%.
- EBITDA margin expansion on account of pricing interventions that offset overall cost increases.
- Higher other operating income.
- Partly offset by adverse performance of APPL.
## Financials: Standalone

### Quarter ended Sep’23

<table>
<thead>
<tr>
<th>Q2FY24</th>
<th>Q2FY23</th>
<th>Change %</th>
<th>Profit and Loss statement (all nos. in ₹ Crores)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,360</td>
<td>2,131</td>
<td>11%</td>
<td>Revenue from operations</td>
</tr>
<tr>
<td>387</td>
<td>336</td>
<td>15%</td>
<td>EBITDA</td>
</tr>
<tr>
<td>16.4%</td>
<td>15.8%</td>
<td></td>
<td>%</td>
</tr>
<tr>
<td>345</td>
<td>300</td>
<td>15%</td>
<td>EBIT</td>
</tr>
<tr>
<td>14.6%</td>
<td>14.1%</td>
<td></td>
<td>%</td>
</tr>
<tr>
<td>376</td>
<td>317</td>
<td>19%</td>
<td>PBT before exceptional items</td>
</tr>
<tr>
<td>(15)</td>
<td>(7)</td>
<td></td>
<td>Exceptional items</td>
</tr>
<tr>
<td>(93)</td>
<td>(80)</td>
<td></td>
<td>Tax</td>
</tr>
<tr>
<td>268</td>
<td>230</td>
<td>17%</td>
<td>PAT</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year-to-date Sep’23</th>
<th>Q2FY24</th>
<th>Q2FY23</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,676</td>
<td>4,208</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>743</td>
<td>643</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>15.9%</td>
<td>15.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>663</td>
<td>572</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>14.2%</td>
<td>13.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>755</td>
<td>635</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>(20)</td>
<td>(18)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(182)</td>
<td>(155)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>553</td>
<td>462</td>
<td>20%</td>
<td></td>
</tr>
</tbody>
</table>

**Net profit for Q2FY24 at Rs 268 Crs, up 17%** led by:
- Revenue growth of 11%, driven by strong growth in our branded businesses.
- EBITDA margin improvement.
- Higher interest income.

**Net profit for H1FY24 at Rs 553 Crs, up 20%** led by:
- Revenue growth of 11%, driven by strong growth in our branded businesses.
- EBITDA margin improvement.
- Higher interest income.
## Segment-wise Performance Q2FY24

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Segment Revenue</th>
<th>Segment Results</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>₹ Cr</td>
<td>Q2 FY24</td>
</tr>
<tr>
<td>India Business</td>
<td>2,404</td>
<td>2,160</td>
</tr>
<tr>
<td>International Business</td>
<td>950</td>
<td>839</td>
</tr>
<tr>
<td>Total Branded Business</td>
<td>3,354</td>
<td>2,999</td>
</tr>
<tr>
<td>Non Branded Business</td>
<td>388</td>
<td>372</td>
</tr>
<tr>
<td>Others / Unallocated items</td>
<td>(8)</td>
<td>(8)</td>
</tr>
<tr>
<td>Total</td>
<td>3,734</td>
<td>3,363</td>
</tr>
</tbody>
</table>

### Revenue – Branded business

- **India Business**: 72% (2,404Cr in Q2 FY24, 2,160Cr in Q2 FY23, 11% change)
- **International Business**: 28% (950Cr in Q2 FY24, 839Cr in Q2 FY23, 13% change)

### Segment Results – Branded business

- **India Business**: 78% (331Cr in Q2 FY24, 308Cr in Q2 FY23, 7% change)
- **International Business**: 22% (96Cr in Q2 FY24, 60Cr in Q2 FY23, 60% change)
## Segment-wise Performance H1FY24

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Segment Revenue</th>
<th>Segment Results</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2 FY24</td>
<td>Q2 FY23</td>
</tr>
<tr>
<td><strong>₹ Cr</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>India Business</td>
<td>4,882</td>
<td>4,305</td>
</tr>
<tr>
<td>International Business</td>
<td>1,845</td>
<td>1,675</td>
</tr>
<tr>
<td><strong>Total Branded Business</strong></td>
<td>6,727</td>
<td>5,981</td>
</tr>
<tr>
<td>Non Branded Business</td>
<td>765</td>
<td>724</td>
</tr>
<tr>
<td>Others / Unallocated items</td>
<td>(17)</td>
<td>(14)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7,475</td>
<td>6,690</td>
</tr>
</tbody>
</table>

### Revenue – Branded business
- 73% India Business
- 27% International Business

### Segment Results – Branded business
- 76% India Business
- 24% International Business
Concluding remarks
To conclude

Macros

- We have seen stable demand trends in India business and remain cautiously optimistic.
- Both, the branded tea and branded coffee categories, continue to face demand headwinds in our International markets, even as we have delivered a competitive performance.

Business

- In Q2FY24, we yet again delivered double-digit top line growth with significant EBITDA margin expansion.
- The interventions we put in place for our India tea business continue to yield positive results resulting in a third consecutive quarter of volume-led growth. The volume growth, however, remains below our medium-term aspirations.
- In Salt business, despite steep price increases taken over last year, we have seen volume growth and consistent premiumization at play. Growth for the salt business in the remainder of FY24 will be volume-led.
- Our growth businesses continued their strong trajectory and have increased their contribution significantly, in line with our portfolio transformation ambition. Tata Sampann delivered another quarter of standout performance, led by robust volume growth. NourishCo grew 44% YoY in H1FY24.
- Our JV, Tata Starbucks now has 370 stores across 49 cities.
- In the international business, pricing actions and structural interventions have helped improve margins, even as we ploughed some of that back in A&P to continue strengthening our brands.
- Post NCLT approval, we expect to complete the merger of the Tata Coffee business in this financial year.
Shareholding information

Pattern as on 30th September, 2023

Stock data

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>BSE Ticker</td>
<td>500800</td>
</tr>
<tr>
<td>NSE Ticker</td>
<td>TATACONSUM</td>
</tr>
<tr>
<td>Market Capitalization (Sep 30, 2023)</td>
<td>₹ 814.7 bn</td>
</tr>
<tr>
<td>Number of Shares Outstanding</td>
<td>929.0 Mn</td>
</tr>
</tbody>
</table>

- Promoter and promoter Group: 35%
- Foreign Institutional Investors: 25%
- Insurance Companies/Banks: 10%
- MFs/ UTI/ AIFs: 6%
- Individual: 19%
- Others: 5%
Thank You

For more information

Institutional investors – Contact

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satya.muniasamy@tataconsumer.com

Last 10-year financials are available on Historical financial data

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