

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM CONSOLIDATED FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF TATA CONSUMER PRODUCTS
LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **TATA CONSUMER PRODUCTS LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit/ (loss) after tax and total comprehensive income of its associates and joint ventures for the quarter and nine months ended December 31, 2023 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

1

**Deloitte
Haskins & Sells LLP**

5. The Statement includes the interim financial information of the entities listed in Annexure A.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of two subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of ₹126.13 crore and ₹380.23 crore for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of ₹18.56 crore and ₹48.29 crore for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of ₹15.55 crore and ₹49.33 crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
8. Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)
UDIN: (24039826BKCODB8944)

Place: Mumbai
Date: February 7, 2024

Deloitte Haskins & Sells LLP

Annexure A:

Sr. No	Name of the Entities:
	Parent:
	Tata Consumer Products Limited
	Subsidiaries:
1	Tata Consumer Products UK Group Limited
2	Tata Global Beverages Holdings Limited
3	Tata Global Beverages Services Limited
4	Tata Consumer Products GB Limited
5	Tata Consumer Products Overseas Holdings Limited
6	Tata Global Beverages Overseas Limited
7	Lyons Tetley Limited
8	Drassington Limited
9	Teapigs Limited
10	Teapigs US LLC
11	Stansand Limited
12	Stansand (Brokers) Limited
13	Stansand (Africa) Limited
14	Stansand (Central Africa) Limited
15	Tata Consumer Products Polska sp.zo.o
16	Tata Consumer Products US Holdings Inc.
17	Tetley USA Inc.
18	Tata Water LLC
19	Good Earth Corporation.
20	Good Earth Teas Inc.
21	Tata Consumer Products Canada Inc.
22	Tata Consumer Products Australia Pty Limited
23	Earth Rules Pty Limited (liquidated w.e.f. December 22, 2023)
24	Tata Global Beverages Investments Limited
25	Campestres Holdings Limited
26	Kahutara Holdings Limited
27	Suntyco Holding Limited
28	Onomento Co Limited
29	Tata Consumer Products Capital Limited
30	Tata Coffee Limited (till December 31, 2023)
31	Tata Coffee Vietnam Company Limited
32	Consolidated Coffee Inc.
33	Eight O'Clock Holdings Inc.

Deloitte Haskins & Sells LLP

Sr. No	Name of the Entities:
34	Eight O’Clock Coffee Company
35	Tata Tea Extractions Inc.
36	Tata Tea Holdings Private Limited
37	Tata Consumer Soulfull Private Limited
38	NourishCo Beverages Limited
39	Tata Smartfoodz Limited
40	TRIL Constructions Limited
41	TCPL Beverages & Foods Limited
42	Joekels Tea Packers (Proprietary) Limited (From December 28, 2022)
43	Tetley ACI (Bangladesh) Limited (From February 09, 2023)
	Joint Ventures:
1	Tata Starbucks Private Limited
2	Tetley Clover (Pvt) Limited (under liquidation)
3	Tetley ACI (Bangladesh) Limited (upto February 08, 2023)
4	Joekels Tea Packers (Proprietary) Limited (upto December 27, 2022)
	Associates:
1	Amalgamated Plantations Pvt. Limited
2	Kanan Devan Hills Plantation Co. Pvt. Limited

1



Tata Consumer Products Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

CIN - L15491WB1962PLC031425, Email : investor.relations@tataconsumer.com, Website : www.tataconsumer.com

Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	3803.92	3733.78	3474.55	11278.91	10164.43	13783.16
Other Income	59.59	89.83	48.93	207.17	113.58	168.88
Total Income	3863.51	3823.61	3523.48	11486.08	10278.01	13952.04
Cost of Materials Consumed	1345.18	1348.90	1350.50	4164.00	4038.25	5376.56
Purchase of stock in trade	736.38	806.56	705.50	2197.62	2076.46	2903.03
Changes in inventories of finished goods, work in progress and stock in trade	56.23	(8.55)	(23.98)	86.41	(214.40)	(273.88)
Employee Benefits Expense	317.43	304.15	283.02	917.33	834.29	1120.36
Finance Costs	33.19	27.56	23.68	86.98	59.50	87.16
Depreciation and Amortisation Expense	85.51	93.93	75.16	261.39	221.22	304.08
Other Expenses	776.32	745.63	705.85	2259.05	2085.03	2800.62
Total Expenses	3350.24	3318.18	3119.73	9972.78	9100.35	12317.93
Profit before Exceptional Items and Tax	513.27	505.43	403.75	1513.30	1177.66	1634.11
Exceptional Items (Net)	(91.53)	(14.55)	78.57	(111.24)	165.82	159.45
Profit before Tax	421.74	490.88	482.32	1402.06	1343.48	1793.56
Tax Expense						
Current tax	(126.18)	(112.64)	(96.11)	(349.57)	(287.55)	(376.76)
Deferred tax	19.97	(19.06)	(16.76)	(19.21)	(54.99)	(70.28)
Total Tax Expense (Net)	(106.21)	(131.70)	(112.87)	(368.78)	(342.54)	(447.04)
Net Profit after Tax	315.53	359.18	369.45	1033.28	1000.94	1346.52
Share of net profit/(loss) in Associates and Joint Ventures using equity method	(14.02)	4.74	(5.02)	(30.14)	29.64	(26.38)
Group Consolidated Net Profit (A)	301.51	363.92	364.43	1003.14	1030.58	1320.14
Attributable to :						
Owners of the Parent	278.87	338.24	351.76	933.70	935.18	1203.77
Non Controlling Interest	22.64	25.68	12.67	69.44	95.40	116.37
Other Comprehensive Income						
<i>i) Items that will not be reclassified to profit or loss</i>						
Remeasurement of the defined benefit plans	(20.29)	(4.86)	(33.82)	(73.39)	(87.87)	(104.68)
Changes in fair valuation of equity instruments	14.85	13.65	2.86	37.25	16.79	12.04
Tax impact on above items	(5.44)	8.79	(30.96)	(36.14)	(71.08)	(92.64)
	3.80	(0.07)	7.37	14.11	17.36	23.63
	(1.64)	8.72	(23.59)	(22.03)	(53.72)	(69.01)
<i>ii) Items that will be reclassified to profit or loss</i>						
Exchange differences on translation of foreign operations	163.30	(48.57)	385.91	179.91	120.80	172.79
Gains/(loss) on Effective portion of cash flow hedges	24.97	0.20	(26.01)	37.30	(41.48)	(28.22)
Tax impact on above items	188.27	(48.37)	359.90	217.21	79.32	144.57
	(7.98)	0.47	9.35	(10.62)	12.09	8.12
Total Other Comprehensive Income, net of tax (B)	180.29	(47.90)	369.25	206.59	91.41	152.69
Total Comprehensive Income, net of tax (A+B)	178.65	(39.18)	345.66	184.56	37.69	83.68
Attributable to :						
Owners of the Parent	175.17	(43.87)	368.62	178.24	91.51	88.72
Non Controlling Interest	3.48	4.69	(22.96)	6.32	(53.82)	(5.04)
Total Comprehensive Income (A+B)	480.16	324.74	710.09	1187.70	1068.27	1403.82
Attributable to :						
Owners of the Parent	454.04	294.37	720.38	1111.94	1026.69	1292.49
Non Controlling Interest	26.12	30.37	(10.29)	75.76	41.58	111.33
Paid-up equity share capital (Face value of Re 1 each)	92.90	92.90	92.90	92.90	92.90	92.90
Reserves excluding Revaluation Reserve						16161.95
Earnings per share (not annualised for the quarter and year to date ended)						
Basic - Rs	3.00	3.64	3.79	10.05	10.12	13.02
Diluted - Rs	3.00	3.64	3.79	10.05	10.12	13.02

Notes:

1. For the quarter, Revenue from operations increased by 9% (8% in constant currency) as compared to corresponding quarter of the previous year, mainly driven by underlying growth of 10% in India Business, 6% in International Business and 4% in Non-Branded Business. Profit before exceptional items and tax at Rs 513 Crores is higher by 27% reflecting growth in both India and International Business despite higher investments behind brands, and improved performance in Non-Branded Business. Group Consolidated Net Profit at Rs 302 Crores is lower mainly on account of exceptional items and lower share of profits from Associate and Joint Ventures.
2. The Board of Directors of the Holding Company, in its meeting held on October 31, 2023, has approved the Scheme of Amalgamation of NourishCo Beverages Limited, Tata SmartFoodz Limited, and Tata Consumer Soufull Private Limited (wholly owned subsidiaries) with the Holding Company. The Appointed Date of the Scheme is April 1, 2024. The Scheme is subject to necessary statutory and regulatory approvals, including sanction by the Hon'ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013.
3. In accordance with the Scheme of arrangement (Scheme) between the Holding Company, Tata Coffee Limited (TCL) and TCPL Beverages and Foods Limited (TBFL) as approved by Hon'ble National Company Law Tribunal, Kolkata Bench and Bangalore Bench, the Plantation business of TCL stands demerged and transferred to TBFL and the Remaining business of TCL stands amalgamated and transferred to the Holding Company with effect from the Appointed and Effective date of January 1, 2024. The results of the TCL business will be accounted in the standalone books of the Holding Company and TBFL with effect from the appointed and effective date of January 1, 2024, hence no effect of the Scheme has been given in the standalone financial results for the quarter and nine months ended December 31, 2023.
4. a) The Holding Company has entered into a share purchase agreement ('SPA') on January 12, 2024, with Fabindia Limited for acquisition of up to 100% stake in Organic India Private Limited. Subject to fulfilment of terms and conditions as per the SPA, the acquisition is expected to be completed within 3 months.

b) The Holding Company has entered into a Share Purchase Agreement ('SPA') and Shareholders' Agreement ('SHA') on January 12, 2024, with the existing promoters and shareholders of Capital Foods Private limited (CFPL) for acquisition of 75% equity shareholding of CFPL from its various shareholders and the balance 25% to be acquired within 3 years as per the terms of the SHA. The acquisition of 75% equity shareholding has been completed on February 01, 2024 at a purchase consideration of Rs 3841.88 Crores subject to adjustment on finalisation of the financials of CFPL.
5. Exceptional item for the current quarter represents costs relating to Scheme of Amalgamation and Acquisitions of Rs 11 Crores, past service cost of Rs 67 Crores relating to defined benefits obligation in an overseas subsidiary, business restructure & reorganisation of Rs 6 Crores and reclass of foreign currency translation loss on dissolution of a foreign subsidiary of Rs 8 Crores. Exceptional items for the corresponding quarter of the previous year mainly represent a gain, based on fair valuation, of Rs 88 Crores, determined as per Ind AS 103 – Business Combinations, arising out of the acquiring control of an overseas joint venture, costs relating to the business restructure & reorganisation of Rs 7 Crores and cost relating to scheme of arrangement of Rs 2 Crore.
6. Share of profit/(loss) in Associates and Joint Ventures include the profit/(loss) of an Associate operating in North India plantations, which are seasonal in nature.
7. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
8. Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, is annexed.
9. The aforementioned results were reviewed by the Audit Committee of the Board on February 07, 2024, and subsequently taken on record by the Board of Directors at its Meeting held on February 07, 2024. The Statutory Auditors of the Company have conducted limited review on these results.
10. The Consolidated and Standalone result for the quarter and nine months ended December 31, 2023 are available on the BSE Limited's website (URL: www.bseindia.com), the National Stock Exchange of India Limited's website (URL: www.nseindia.com) and on the Company's website (URL: www.tataconsumer.com).

Sunil D'Souza
Managing Director and CEO

Mumbai: February 07, 2024



Tata Consumer Products Limited

Registered Office : 1 Bishop Lefroy Road Kolkata 700020

CIN - L15491WB1962PLC031425, Email : investor.relations@tataconsumer.com, Website: www.tataconsumer.com

Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended December 31, 2023

Particulars	Three months ended			Year to date ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Branded Business						
India Business	2374.93	2404.07	2165.34	7256.93	6470.49	8716.98
International Business	1028.38	949.74	929.93	2872.94	2605.42	3589.47
Total Branded Business	3403.31	3353.81	3095.27	10129.87	9075.91	12306.45
Non Branded Business	410.56	388.28	391.30	1175.89	1114.80	1500.07
Total Segment Revenue	3813.87	3742.09	3486.57	11305.76	10190.71	13806.52
Others	14.75	14.89	10.78	40.63	31.90	48.68
Less: Inter segment Sales	(24.70)	(23.20)	(22.80)	(67.48)	(58.18)	(72.04)
Revenue from Operations	3803.92	3733.78	3474.55	11278.91	10164.43	13783.16
Segment Results						
Branded Business						
India Business	368.47	330.61	300.40	1027.54	881.23	1192.85
International Business	108.76	95.82	88.42	320.38	252.59	379.81
Total Branded Business	477.23	426.43	388.82	1347.92	1133.82	1572.66
Non Branded Business	49.22	57.11	27.18	156.28	96.57	122.42
Total Segment Results	526.45	483.54	416.00	1504.20	1230.39	1695.08
Add/(Less)						
Other Income	56.03	58.26	44.28	169.67	102.82	151.42
Finance Cost	(33.19)	(27.56)	(23.68)	(86.98)	(59.50)	(87.16)
Unallocable Items	(36.02)	(8.81)	(32.85)	(73.59)	(96.05)	(125.23)
Exceptional Items	(91.53)	(14.55)	78.57	(111.24)	165.82	159.45
Profit Before Tax	421.74	490.88	482.32	1402.06	1343.48	1793.56
Segment Assets						
Branded Business						
India Business	9524.41	9287.94	9600.51	9524.41	9600.51	9305.33
International Business	6234.25	6088.30	6092.08	6234.25	6092.08	6070.66
Total Branded Business	15758.66	15376.24	15692.59	15758.66	15692.59	15375.99
Non Branded Business	1918.42	1906.24	1776.42	1918.42	1776.42	1880.04
Total Segment Assets	17677.08	17282.48	17469.01	17677.08	17469.01	17256.03
Unallocable Corporate Assets	5465.65	4908.80	4362.58	5465.65	4362.58	5555.10
Total Assets	23142.73	22191.28	21831.59	23142.73	21831.59	22811.13
Segment Liabilities						
Branded Business						
India Business	2062.47	1794.08	1922.02	2062.47	1922.02	2058.79
International Business	799.67	776.83	831.43	799.67	831.43	947.29
Total Branded Business	2862.14	2570.91	2753.45	2862.14	2753.45	3006.08
Non Branded Business	194.97	198.11	188.83	194.97	188.83	210.45
Total Segment Liabilities	3057.11	2769.02	2942.28	3057.11	2942.28	3216.53
Unallocable Corporate Liabilities	2564.97	2391.96	2095.08	2564.97	2095.08	2467.72
Total Liabilities	5622.08	5160.98	5037.36	5622.08	5037.36	5684.25

Notes:

- The Group has organised business into Branded Segment and Non Branded Segment. Branded Segment is further sub-categorised as India Business and International Business. Accordingly, the Group has reported its segment results for these segments.
- Business Segments: The internal business segmentation and the activities encompassed therein are as follows:
 - Branded Business -
 - India Business : Sale of branded Tea, Coffee & Water and sale of food products in various value added forms
 - International Business : Sale of branded Tea, Coffee & Water and sale of food products in various value added forms
 - Non Branded Business - Plantation and Extraction business for Tea, Coffee and other produce.
- The segment wise revenue, results, assets and liabilities figures relate to the respective amounts directly identifiable to each of the segments. Unallocable items includes expenses incurred on common services at the corporate level. Other Income excludes allocable income to segment results.



Tata Consumer Products Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020
CIN - L15491WB1962PLC031425, Email : investor.relations@tataconsumer.com, Website : www.tataconsumer.com

Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter and nine months ended December 31, 2023.

Particulars	Three months ended			Year to date ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a. Debt-Equity Ratio	0.10	0.09	0.08	0.10	0.08	0.09
b. Debt service coverage ratio	6.41	12.11	7.52	6.67	8.31	8.98
c. Interest Service Coverage Ratio	13.76	19.09	21.59	17.28	23.40	21.28
d. Net worth (Rs in Crores)	17520.65	17030.30	16794.23	17520.65	16794.23	17126.88
e. Current ratio	2.24	2.31	2.27	2.24	2.27	2.12
f. Long term debt to working capital	0.13	0.15	0.16	0.13	0.16	0.15
g. Current liability ratio	0.69	0.65	0.65	0.69	0.65	0.69
h. Total debts to total assets	0.07	0.07	0.06	0.07	0.06	0.08
i. Debtors turnover *	17.56	18.69	15.94	17.91	15.77	16.88
j. Inventory turnover *	5.57	6.15	5.00	5.43	5.17	5.55
k. Operating margin %	12.9%	12.7%	11.0%	12.7%	11.2%	11.4%
l. Net profit margin %	7.9%	9.7%	10.5%	8.9%	10.1%	9.6%

*Annualised for the quarter and year to date ended

Following definitions have been considered for the purpose of computation of ratios and other information:

Ratio	Numerator	Denominator
Debt-Equity Ratio	Total Debts (Non-current borrowings + Current borrowings + Non-current and current lease liabilities)	Total Equity
Debt Service Coverage Ratio	Earnings available for debt service	Interest and Lease payments + Principal Repayments
Interest Service Coverage Ratio	Earnings available for debt service	Interest payments
Net Worth	Total Assets - Total liabilities	
Current Ratio	Current Assets	Current Liabilities
Long term debt to working capital	Long term debt + Non-current lease liabilities + Current maturities of long term borrowings and lease liabilities	Current Assets - (Current Liabilities - Current maturities of long term borrowings and lease liabilities)
Current liability ratio	Current Liabilities	Total Liabilities
Total debts to total assets	Total Debts	Total Assets
Debtors turnover	Revenue from Operations	Average Trade receivables
Inventory turnover	Revenue from Operations	Average Inventory
Operating margin %	Earnings Before Interest and Tax (EBIT) EBIT = Profit before exceptional items and tax + Finance Costs - Interest and Investment Income	Revenue from Operations
Net profit margin %	Profit after Tax (Group Net Profit)	Revenue from Operations