

**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 loss after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 30, 2024 (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.

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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.

4. The Statement includes the interim financial information of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor 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.
6. We did not review the interim financial information of one subsidiary included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of ₹103.35 crore for the quarter ended June 30, 2024, total net profit after tax of ₹16.44 crore for the quarter ended June 30, 2024 and total comprehensive income of ₹16.09 crore for the quarter ended June 30, 2024 as considered in the Statement. That interim financial information has been reviewed by an other auditor whose report has 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 that subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar

Partner

(Membership No. 039826)

UDIN: 24039826BKCOFG8908

Place: Mumbai

Date: July 30, 2024

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Annexure A:

Sr. No.	Name of the Entities:
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	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	Tata Consumer Products US Inc. (Formerly 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 (Liquidated w.e.f. February 16, 2024)
26	Kahutara Holdings Limited (Liquidated w.e.f. February 16, 2024)
27	Suntycos Holding Limited
28	Onomento Co Limited
29	Tata Consumer Products Capital Limited
30	Capital Foods Private Limited (w.e.f. February 01, 2024)
31	Tata Coffee Vietnam Company Limited
32	Consolidated Coffee Inc.
33	Eight O'Clock Holdings Inc.

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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 Soufull Private Limited
38	NourishCo Beverages Limited
39	Tata Smartfoodz Limited
40	TRIL Constructions Limited
41	Tata Coffee Limited (Formerly TCPL Beverages & Foods Limited)
42	Joekels Tea Packers (Proprietary) Limited
43	Tata Consumer Products Bangladesh Limited (Formerly Tetley AC (Bangladesh) Limited)
44	Organic India Private Limited (w.e.f. April 16, 2024)
45	Organic India USA LLC (w.e.f. April 16, 2024)
	Joint Ventures:
1	Tata Starbucks Private Limited
2	Tetley Clover (Pvt) Limited (under liquidation)
	Associates:
1	Amalgamated Plantations Private Limited
2	Kanan Devan Hills Plantation Co. Private Limited



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 ended June 30, 2024

Rs in Crores

Particulars	Three months ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Refer Note 6	Unaudited	Audited
Revenue from Operations	4352.07	3926.94	3741.21	15205.85
Other Income	39.17	38.45	57.75	245.62
Total Income	4391.24	3965.39	3798.96	15451.47
Cost of Materials Consumed	1683.80	1566.20	1469.92	5730.20
Purchase of stock in trade	847.43	757.69	654.68	2955.31
Changes in inventories of finished goods, work in progress and stock in trade	(133.80)	(208.01)	38.73	(121.60)
Employee Benefits Expense	344.99	341.26	295.75	1258.59
Finance Costs	93.60	42.83	26.23	129.81
Depreciation and Amortisation Expense	148.00	115.76	81.95	377.15
Other Expenses	942.27	840.20	737.10	3099.25
Total Expenses	3926.29	3455.93	3304.36	13428.71
Profit before Exceptional Items and Tax	464.95	509.46	494.60	2022.76
Exceptional Items (Net)	(17.10)	(215.80)	(5.16)	(327.04)
Profit before Tax	447.85	293.66	489.44	1695.72
Tax Expense				
Current tax	(115.92)	(119.73)	(110.75)	(469.30)
Deferred tax	(17.78)	93.78	(20.12)	74.57
Total Tax Expense (Net)	(133.70)	(25.95)	(130.87)	(394.73)
Net Profit after Tax	314.15	267.71	358.57	1300.99
Share of net profit/(loss) in Associates and Joint Ventures using equity method	(24.90)	(55.45)	(20.86)	(85.59)
Group Consolidated Net Profit (A)	289.25	212.26	337.71	1215.40
Attributable to :				
Owners of the Parent	290.32	216.63	316.59	1150.33
Non Controlling Interest	(1.07)	(4.37)	21.12	65.07
Other Comprehensive Income				
<i>i) Items that will not be reclassified to profit or loss</i>				
Remeasurement of the defined benefit plans	(13.49)	(5.50)	(48.24)	(78.89)
Changes in fair valuation of equity instruments	3.46	31.95	8.75	69.20
	(10.03)	26.45	(39.49)	(9.69)
Tax impact on above items	2.07	(1.56)	10.38	12.55
	(7.96)	24.89	(29.11)	2.86
<i>ii) Items that will be reclassified to profit or loss</i>				
Exchange differences on translation of foreign operations	19.50	(37.09)	65.18	142.82
Gains/(loss) on Effective portion of cash flow hedges	14.35	(0.01)	12.13	37.29
	33.85	(37.10)	77.31	180.11
Tax impact on above items	(1.51)	2.13	(3.11)	(8.49)
	32.34	(34.97)	74.20	171.62
Total Other Comprehensive Income, net of tax (B)	24.38	(10.08)	45.09	174.48
Attributable to :				
Owners of the Parent	21.63	(8.87)	46.94	169.37
Non Controlling Interest	2.75	(1.21)	(1.85)	5.11
Total Comprehensive Income (A+B)	313.63	202.18	382.80	1389.88
Attributable to :				
Owners of the Parent	311.95	207.76	363.53	1319.70
Non Controlling Interest	1.68	(5.58)	19.27	70.18
Paid-up equity share capital (Face value of Re 1 each)	95.28	95.28	92.90	95.28
Reserves excluding Revaluation Reserve				15961.51
Earnings per share (not annualised for the quarter)				
Basic - Rs	3.05	2.28	3.41	12.32
Diluted - Rs	3.05	2.28	3.41	12.32

Notes:

1. For the quarter, Revenue from operations grew by 16% (16% in constant currency) as compared to the corresponding quarter of the previous year. Excluding acquisitions the growth is 10% (9% in constant currency), driven by underlying growth of 7% in India Business, 8% in International Business and 32% in Non-Branded Business. Profit before exceptional items and tax at Rs 465 Crores is lower by 6%, Improvement in operating performance in both Branded and Non-Branded Business, despite higher investments behind brands, were more than offset by finance cost and amortisation expenses relating to the acquisitions. Group Consolidated Net Profit at Rs 289 Crores is lower on account of higher exceptional items and lower share of profits from Associates and Joint Ventures.
2. Exceptional item for the current quarter represents costs relating to business restructure and reorganisation of Rs 17 Crores. Exceptional items for the corresponding quarter of the previous year represent costs relating to the business restructure and reorganisation of Rs 5 Crores.
3. During the quarter, the Parent Company has acquired 99.99% equity shares of Organic India Private Limited (OIPL) pursuant to a share purchase agreement on April 16, 2024.
4. The Board of Directors of the Holding Company, in its meeting held on October 31, 2023, had approved the Scheme of Amalgamation of NourishCo Beverages Limited, Tata SmartFoodz Limited, and Tata Consumer Soulfull Private Limited (wholly owned subsidiaries) with the Holding Company. The Appointed Date of the Scheme is April 1, 2024. The Hon'ble National Company Law Tribunal Kolkata bench has approved the Scheme on July 18, 2024. Pending receipt of certified order, no effect of the Scheme has been given in the Standalone financial results for the quarter ended June 30, 2024.
5. 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.
6. Figures of the quarter ended March 31, 2024, are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year.
7. Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, is annexed.
8. The results were reviewed by the Audit Committee of the Board on July 29, 2024, and subsequently taken on record by the Board of Directors at its Meeting held on July 30, 2024. The Statutory Auditors of the Company have conducted limited review on these results.
9. The Consolidated and Standalone result for the quarter ended June 30, 2024 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: July 30, 2024



Tata Consumer Products Limited

Registered Office : 1 Bishop Lefroy Road Kolkata 700020

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Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2024

Rs in Crores

Particulars	Three months ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Refer Note 6	Unaudited	Audited
Segment Revenue				
Branded Business				
India Business	2815.12	2479.54	2477.93	9736.47
International Business	1046.39	1052.49	894.82	3925.43
Total Branded Business	3861.51	3532.03	3372.75	13661.90
Non Branded Business	500.58	401.50	377.05	1577.39
Total Segment Revenue	4362.09	3933.53	3749.80	15239.29
Others	12.46	16.91	10.99	57.54
Less: Inter segment Sales	(22.48)	(23.50)	(19.58)	(90.98)
Revenue from Operations	4352.07	3926.94	3741.21	15205.85
Segment Results				
Branded Business				
India Business	325.76	320.33	328.46	1347.87
International Business	175.54	164.16	115.80	484.54
Total Branded Business	501.30	484.49	444.26	1832.41
Non Branded Business	96.07	91.94	49.95	248.22
Total Segment Results	597.37	576.43	494.21	2080.63
Add/(Less)				
Other Income	36.00	36.62	55.38	206.29
Finance Cost	(93.60)	(42.83)	(26.23)	(129.81)
Unallocable Items	(74.82)	(60.76)	(28.76)	(134.35)
Exceptional Items	(17.10)	(215.80)	(5.16)	(327.04)
Profit Before Tax	447.85	293.66	489.44	1695.72
Segment Assets				
Branded Business				
India Business	16492.16	15327.50	8767.11	15327.50
International Business	7223.27	6231.58	6104.08	6231.58
Total Branded Business	23715.43	21559.08	14871.19	21559.08
Non Branded Business	2279.72	2167.16	1884.69	2167.16
Total Segment Assets	25995.15	23726.24	16755.88	23726.24
Unallocable Corporate Assets	3942.03	4294.70	4702.94	4294.70
Total Assets	29937.18	28020.94	21458.82	28020.94
Segment Liabilities				
Branded Business				
India Business	1948.18	2504.47	1415.16	2504.47
International Business	877.35	1053.37	745.95	1053.37
Total Branded Business	2825.53	3557.84	2161.11	3557.84
Non Branded Business	255.45	261.45	206.06	261.45
Total Segment Liabilities	3080.98	3819.29	2367.17	3819.29
Unallocable Corporate Liabilities	9845.65	6765.52	2388.37	6765.52
Total Liabilities	12926.63	10584.81	4755.54	10584.81

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.



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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 for the quarter ended June 30, 2024

Particulars	Three months ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Refer Note 6	Unaudited	Audited
a. Debt-Equity Ratio	0.35	0.20	0.09	0.20
b. Debt service coverage ratio	8.01	6.90	4.68	6.87
c. Interest Service Coverage Ratio	9.69	9.51	20.08	15.28
d. Net worth	17010.55	17436.13	16703.28	17436.13
e. Current ratio	0.88	1.20	2.35	1.20
f. Long term debt to working capital	0.34	0.29	0.15	0.29
g. Current liability ratio	0.62	0.58	0.63	0.58
h. Total debts to total assets	0.20	0.12	0.07	0.12
i. Debtors turnover *	17.54	17.67	19.66	17.94
j. Inventory turnover *	6.45	5.60	6.06	5.56
k. Operating margin %	12.01%	13.13%	12.44%	12.80%
l. Net profit margin %	6.65%	5.41%	9.03%	7.99%

* Annualised for the quarter-end

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 borrowing and lease liabilities	Current Assets - (Current Liabilities - Current maturities of long term borrowings and lease liabilities- Commercial papers for acquisition funding)
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