

**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/(loss) of its associates and joint ventures for the quarter and nine months ended December 31, 2024 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and 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 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.

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 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 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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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 ₹72.17 crore and ₹247.93 crore for the quarter and nine months ended December 31, 2024 respectively, total net profit after tax of ₹5.40 crore and ₹29.49 crore for the quarter and nine months ended December 31, 2024 respectively, total comprehensive income of ₹13.32 crore and ₹36.34 crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit/(loss) after tax of ₹2.54 crore and ₹(5.51) crore for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income/(loss) of ₹2.81 crore and ₹(4.71) crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement in respect of one associate, whose interim financial information have not been reviewed by us. This interim financial information have been reviewed by other auditors 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 this subsidiary and associate are based solely on the report of the other auditors 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)



Mukesh Jain
Partner
Membership No. 108262
UDIN: 25108262BMNTEL9993

Place: Mumbai
Date: January 30, 2025

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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.z.o.o
16	Tata Consumer Products US Holdings Inc.
17	Tata Consumer Products US Inc. (Formerly Tetley USA Inc.)
18	Tata Water LLC (upto June 30, 2024)
19	Good Earth Corporation (upto June 30, 2024)
20	Good Earth Teas Inc. (upto June 30, 2024)
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	Suntyco 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. (upto June 30, 2024)
34	Eight O'Clock Coffee Company (upto June 30, 2024)
35	Tata Tea Extractions Inc.

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Sr. No.	Name of the Entities:
36	Tata Tea Holdings Private Limited
37	TRIL Constructions Limited
38	Tata Coffee Limited (Formerly TCPL Beverages & Foods Limited)
39	Joekels Tea Packers (Proprietary) Limited
40	Tata Consumer Products Bangladesh Limited (Formerly Tetley ACI (Bangladesh) Limited)
41	Organic India Private Limited (w.e.f. April 16, 2024)
42	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 Company Private Limited

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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, 2024

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	4443.56	4214.45	3803.92	13010.08	11278.91	15205.85
Other Income	51.60	45.97	59.59	136.74	207.17	245.62
Total Income	4495.16	4260.42	3863.51	13146.82	11486.08	15451.47
Cost of Materials Consumed	1806.67	1641.37	1345.18	5131.84	4164.00	5730.20
Purchase of stock in trade	859.18	838.25	736.38	2544.86	2197.62	2955.31
Changes in inventories of finished goods, work in progress and stock in trade	(47.41)	(102.74)	56.23	(283.95)	86.41	(121.60)
Employee Benefits Expense	377.95	363.54	317.43	1086.48	917.33	1258.59
Finance Costs	57.92	98.69	33.19	250.21	86.98	129.81
Depreciation and Amortisation Expense	150.32	149.33	85.51	447.65	261.39	377.15
Other Expenses	882.44	847.74	776.32	2672.45	2259.05	3099.25
Total Expenses	4087.07	3836.18	3350.24	11849.54	9972.78	13428.71
Profit before Exceptional Items and Tax	408.09	424.24	513.27	1297.28	1513.30	2022.76
Exceptional Items (Net)	(6.16)	(27.17)	(91.53)	(50.43)	(111.24)	(327.04)
Profit before Tax	401.93	397.07	421.74	1246.85	1402.06	1695.72
Tax Expense						
Current tax	(106.34)	(62.89)	(126.18)	(285.15)	(349.57)	(469.30)
Deferred tax	4.16	25.16	19.97	11.54	(19.21)	74.57
Total Tax Expense (Net)	(102.18)	(37.73)	(106.21)	(273.61)	(368.78)	(394.73)
Net Profit after Tax	299.75	359.34	315.53	973.24	1033.28	1300.99
Share of net profit/(loss) in Associates and Joint Ventures using equity method	(17.83)	7.87	(14.02)	(34.86)	(30.14)	(85.59)
Group Consolidated Net Profit (A)	281.92	367.21	301.51	938.38	1003.14	1215.40
Attributable to :						
Owners of the Parent	278.88	364.42	278.87	933.62	933.70	1150.33
Non Controlling Interest	3.04	2.79	22.64	4.76	69.44	65.07
Other Comprehensive Income						
<i>i) Items that will not be reclassified to profit or loss</i>						
Remeasurement of the defined benefit plans	(11.70)	13.14	(20.29)	(12.05)	(73.39)	(78.89)
Changes in fair valuation of equity instruments	4.44	4.88	14.85	12.78	37.25	69.20
	(7.26)	18.02	(5.44)	0.73	(36.14)	(9.69)
Tax impact on above items	(0.28)	(3.20)	3.80	(1.41)	14.11	12.55
	(7.54)	14.82	(1.64)	(0.68)	(22.03)	2.86
<i>ii) Items that will be reclassified to profit or loss</i>						
Exchange differences on translation of foreign operations	(133.13)	258.13	163.30	144.50	179.91	142.82
Gains/(loss) on Effective portion of cash flow hedges	17.02	(26.70)	24.97	4.67	37.30	37.29
	(116.11)	231.43	188.27	149.17	217.21	180.11
Tax impact on above items	(5.43)	1.33	(7.98)	(5.61)	(10.62)	(8.49)
	(121.54)	232.76	180.29	143.56	206.59	171.62
Total Other Comprehensive Income, net of tax (B)	(129.08)	247.58	178.65	142.88	184.56	174.48
Attributable to :						
Owners of the Parent	(124.77)	243.75	175.17	140.61	178.24	169.37
Non Controlling Interest	(4.31)	3.83	3.48	2.27	6.32	5.11
Total Comprehensive Income (A+B)	152.84	614.79	480.16	1081.26	1187.70	1389.88
Attributable to :						
Owners of the Parent	154.11	608.17	454.04	1074.23	1111.94	1319.70
Non Controlling Interest	(1.27)	6.62	26.12	7.03	75.76	70.18
Paid-up equity share capital (Face value of Re 1 each)	98.95	98.94	92.90	98.95	92.90	95.28
Reserves excluding Revaluation Reserve						15961.51
Earnings per share (not annualised for the quarter and year to date ended) *						
Basic - Rs	2.82	3.74	2.97	9.57	9.95	12.20
Diluted - Rs	2.82	3.74	2.97	9.57	9.95	12.20
* Refer Note 4						

Notes:

1. For the quarter, Revenue from operations grew by 17% (16% in constant currency) as compared to the corresponding quarter of the previous year. Excluding acquisitions the growth is 9% (8% in constant currency), driven by underlying growth of 10% in India Business, 4% in International Business and 8% in Non-Branded Business. Operating performance in India was impacted by tea cost inflation offset by improvement in International and Non-Branded Business. Profit before exceptional items and tax at Rs 408 Crores is lower by 20%, on account of finance cost and amortisation expenses relating to the acquisitions. Group Consolidated Net Profit at Rs 282 Crores is lower by 6%.
2. Exceptional item for the current quarter represents restructuring cost of Rs 6 Crores. Exceptional item for the corresponding quarter of previous year 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.
3. 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.
4. Earnings per share for the comparative periods have been retrospectively adjusted for the bonus element in respect of the Rights issue.
5. Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, is annexed.
6. The results were reviewed by the Audit Committee of the Board on January 30, 2025, and subsequently taken on record by the Board of Directors at its Meeting held on January 30, 2025. The Statutory Auditors of the Company have conducted limited review on these results.
7. The Consolidated and Standalone result for the quarter and nine month ended December 31, 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: January 30, 2025



Tata Consumer Products Limited

Registered Office : 1 Bishop Lefroy Road Kolkata 700020

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Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended December 31, 2024

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Branded Business						
India Business	2833.68	2655.19	2374.93	8303.99	7256.93	9736.47
International Business	1192.47	1116.01	1028.38	3354.87	2872.94	3925.43
Total Branded Business	4026.15	3771.20	3403.31	11658.86	10129.87	13661.90
Non Branded Business	446.12	462.28	410.56	1408.98	1175.89	1577.39
Total Segment Revenue	4472.27	4233.48	3813.87	13067.84	11305.76	15239.29
Others	9.15	9.93	14.75	31.54	40.63	57.54
Less: Inter segment Sales	(37.86)	(28.96)	(24.70)	(89.30)	(67.48)	(90.98)
Revenue from Operations	4443.56	4214.45	3803.92	13010.08	11278.91	15205.85
Segment Results						
Branded Business						
India Business	210.34	243.24	368.47	779.34	1027.54	1347.87
International Business	166.66	167.13	108.76	509.33	320.38	484.54
Total Branded Business	377.00	410.37	477.23	1288.67	1347.92	1832.41
Non Branded Business	92.95	106.13	49.22	295.15	156.28	248.22
Total Segment Results	469.95	516.50	526.45	1583.82	1504.20	2080.63
Add/(Less)						
Other Income	38.38	42.84	56.03	117.22	169.67	206.29
Finance Cost	(57.92)	(98.69)	(33.19)	(250.21)	(86.98)	(129.81)
Unallocable Items	(42.32)	(36.41)	(36.02)	(153.55)	(73.59)	(134.35)
Exceptional Items	(6.16)	(27.17)	(91.53)	(50.43)	(111.24)	(327.04)
Profit Before Tax	401.93	397.07	421.74	1246.85	1402.06	1695.72
Segment Assets						
Branded Business						
India Business	17551.68	16945.03	9524.41	17551.68	9524.41	15327.50
International Business	7455.62	7560.85	6234.25	7455.62	6234.25	6231.58
Total Branded Business	25007.30	24505.88	15758.66	25007.30	15758.66	21559.08
Non Branded Business	2448.54	2343.75	1918.42	2448.54	1918.42	2167.16
Total Segment Assets	27455.84	26849.63	17677.08	27455.84	17677.08	23726.24
Unallocable Corporate Assets	4172.24	4120.18	5465.65	4172.24	5465.65	4294.70
Total Assets	31628.08	30969.81	23142.73	31628.08	23142.73	28020.94
Segment Liabilities						
Branded Business						
India Business	3234.46	2396.06	2062.47	3234.46	2062.47	2504.47
International Business	1055.11	974.93	799.67	1055.11	799.67	1053.37
Total Branded Business	4289.57	3370.99	2862.14	4289.57	2862.14	3557.84
Non Branded Business	283.21	266.32	194.97	283.21	194.97	261.45
Total Segment Liabilities	4572.78	3637.31	3057.11	4572.78	3057.11	3819.29
Unallocable Corporate Liabilities	6412.30	6816.06	2564.97	6412.30	2564.97	6765.52
Total Liabilities	10985.08	10453.37	5622.08	10985.08	5622.08	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 and nine months ended December 31, 2024

Particulars	Three months ended			Year to date ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a. Debt-Equity Ratio	0.12	0.14	0.10	0.12	0.10	0.20
b. Debt service coverage ratio	12.18	5.27	6.41	5.58	6.67	6.87
c. Interest Service Coverage Ratio	9.43	6.54	13.76	7.00	17.28	15.28
d. Net worth	20643.00	20516.44	17520.65	20643.00	17520.65	17436.13
e. Current ratio	1.47	1.45	2.24	1.47	2.24	1.20
f. Long term debt to working capital	0.27	0.30	0.13	0.27	0.13	0.29
g. Current liability ratio	0.53	0.52	0.69	0.53	0.69	0.58
h. Total debts to total assets	0.08	0.10	0.07	0.08	0.07	0.12
i. Debtors turnover *	18.49	16.13	17.56	19.09	17.91	17.94
j. Inventory turnover *	4.85	5.69	5.57	5.11	5.43	5.56
k. Operating margin %	9.62%	11.39%	12.89%	10.99%	12.68%	12.80%
l. Net profit margin %	6.34%	8.71%	7.93%	7.21%	8.89%	7.99%

*Annualised for the quarter and year to date

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 (excludes Commercial paper repayment)
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