

**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, 2025 (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.

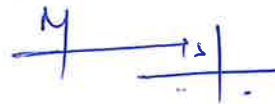
4. The Statement includes the interim financial information of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing 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 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Deloitte
Haskins & Sells LLP**

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 ₹125.64 crore for the quarter ended June 30, 2025, total net profit after tax of ₹8.48 crore for the quarter ended June 30, 2025 and total comprehensive income of ₹7.97 crore for the quarter ended June 30, 2025 as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of ₹2.35 crore for the quarter ended June 30, 2025 and total comprehensive income of ₹2.63 crore for the quarter ended June 30, 2025, as considered in the Statement in respect of one associate, whose interim financial information have not been reviewed by us. These 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: 25108262 BMNTIT5044

Place: Mumbai
Date: July 23, 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 Consumer Products Canada Inc.
19	Tata Consumer Products Australia Pty Limited
20	Tata Global Beverages Investments Limited
21	Sunttyco Holding Limited
22	Onomento Co Limited
23	Tata Consumer Products Capital Limited
24	Capital Foods Private Limited
25	Tata Coffee Vietnam Company Limited
26	Consolidated Coffee Inc.
27	Tata Tea Extractions Inc.
28	Tata Tea Holdings Private Limited
29	TRIL Constructions Limited
30	Tata Coffee Limited (Formerly TCPL Beverages & Foods Limited)
31	Joekels Tea Packers (Proprietary) Limited
32	Tata Consumer Products Bangladesh Limited (Formerly Tetley ACI (Bangladesh) Limited)
33	Organic India Private Limited
34	Organic India USA LLC

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Sr. No.	Name of the Entities:
	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 ended June 30, 2025

Rs in Crores

Particulars	Three months ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Refer Note 5	Unaudited	Audited
Revenue from Operations	4778.91	4608.22	4352.07	17618.30
Other Income	41.17	56.51	39.17	193.25
Total Income	4820.08	4664.73	4391.24	17811.55
Cost of Materials Consumed	2036.70	1865.56	1683.80	6997.40
Purchase of stock in trade	946.88	889.51	847.43	3434.37
Changes in inventories of finished goods, work in progress and stock in trade	(120.88)	(78.54)	(133.80)	(362.49)
Employee Benefits Expense	385.64	343.62	344.99	1430.10
Finance Costs	33.76	39.99	93.60	290.20
Depreciation and Amortisation Expense	148.93	153.09	148.00	600.74
Other Expenses	923.63	967.12	942.27	3639.57
Total Expenses	4354.66	4180.35	3926.29	16029.89
Profit before Exceptional Items and Tax	465.42	484.38	464.95	1781.66
Exceptional Items (Net)	-	45.32	(17.10)	(5.11)
Profit before Tax	465.42	529.70	447.85	1776.55
Tax Expense				
Current tax	(112.62)	(74.18)	(115.92)	(359.33)
Deferred tax	(6.36)	(48.45)	(17.78)	(36.91)
Total Tax Expense (Net)	(118.98)	(122.63)	(133.70)	(396.24)
Net Profit after Tax	346.44	407.07	314.15	1380.31
Share of net profit/(loss) in Associates and Joint Ventures using equity method	(14.69)	(58.35)	(24.90)	(93.21)
Group Consolidated Net Profit (A)	331.75	348.72	289.25	1287.10
Attributable to :				
Owners of the Parent	334.15	344.85	290.32	1278.47
Non Controlling Interest	(2.40)	3.87	(1.07)	8.63
Other Comprehensive Income				
<i>i) Items that will not be reclassified to profit or loss</i>				
Remeasurement of the defined benefit plans	(7.48)	58.39	(13.49)	46.34
Changes in fair valuation of equity instruments	9.23	(2.24)	3.46	10.54
	1.75	56.15	(10.03)	56.88
Tax impact on above items	0.43	(13.23)	2.07	(14.64)
	2.18	42.92	(7.96)	42.24
<i>ii) Items that will be reclassified to profit or loss</i>				
Exchange differences on translation of foreign operations	238.10	101.75	19.50	246.25
Gains/(loss) on Effective portion of cash flow hedges	(57.06)	24.18	14.35	28.85
	181.04	125.93	33.85	275.10
Tax impact on above items	21.17	(4.53)	(1.51)	(10.14)
	202.21	121.40	32.34	264.96
Total Other Comprehensive Income, net of tax (B)	204.39	164.32	24.38	307.20
Attributable to :				
Owners of the Parent	202.85	162.35	21.63	302.96
Non Controlling Interest	1.54	1.97	2.75	4.24
Total Comprehensive Income (A+B)	536.14	513.04	313.63	1594.30
Attributable to :				
Owners of the Parent	537.00	507.20	311.95	1581.43
Non Controlling Interest	(0.86)	5.84	1.68	12.87
Paid-up equity share capital (Face value of Re 1 each)	98.95	98.95	95.28	98.95
Reserves excluding Revaluation Reserve				19902.13
Earnings per share (not annualised for the quarter) *				
Basic - Rs	3.38	3.49	3.02	13.06
Diluted - Rs	3.37	3.49	3.02	13.06
* Refer Note 4				

Notes:

1. For the quarter, Revenue from operations grew by 10% (9% in constant currency) as compared to the corresponding quarter of the previous year, driven by underlying growth of 11% in India Business, 6% in International Business and 6% in Non-Branded Business. Operating performance of branded business was impacted by tea and coffee cost inflation in India and International, and Non-Branded Business profits were impacted by reversals of fair value gains of previous year on easing of coffee terminal prices. Profit before exceptional items and tax at Rs 465 Crores is in line with the corresponding quarter of the previous year, on account of lower finance costs. Group Consolidated Net Profit at Rs 332 Crores is higher by 15% mainly due to improved share of Associates and Joint Ventures and exceptional items.
2. Exceptional items for the quarter ended June 30, 2024 represents costs relating to business restructuring and reorganisation of Rs 17 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 period have been retrospectively adjusted for the bonus element in respect of the Rights issue.
5. Figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and year to date reviewed figures up to the third quarter of the relevant financial year.
6. Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, is annexed.
7. The results were reviewed by the Audit Committee of the Board on July 22, 2025, and subsequently taken on record by the Board of Directors at its Meeting held on July 23, 2025. The Statutory Auditors of the Company have conducted limited review on these results.
8. The Consolidated and Standalone result for the quarter ended June 30, 2025 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 23, 2025



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, 2025

Rs in Crores

Particulars	Three months ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Refer Note 5	Unaudited	Audited
Segment Revenue				
Branded Business				
India Business	3125.70	2936.72	2815.12	11240.71
International Business	1145.20	1193.68	1046.39	4548.55
Total Branded Business	4270.90	4130.40	3861.51	15789.26
Non Branded Business	535.76	500.55	500.58	1909.53
Total Segment Revenue	4806.66	4630.95	4362.09	17698.79
Others	10.30	8.11	12.46	39.65
Less: Inter segment Sales	(38.05)	(30.84)	(22.48)	(120.14)
Revenue from Operations	4778.91	4608.22	4352.07	17618.30
Segment Results				
Branded Business				
India Business	290.29	241.64	325.76	1020.98
International Business	154.55	157.28	175.54	666.61
Total Branded Business	444.84	398.92	501.30	1687.59
Non Branded Business	64.52	111.96	96.07	407.11
Total Segment Results	509.36	510.88	597.37	2094.70
Add/(Less)				
Other Income	32.73	52.95	36.00	170.17
Finance Cost	(33.76)	(39.99)	(93.60)	(290.20)
Unallocable Items	(42.91)	(39.46)	(74.82)	(193.01)
Exceptional Items	-	45.32	(17.10)	(5.11)
Profit Before Tax	465.42	529.70	447.85	1776.55
Segment Assets				
Branded Business				
India Business	16410.71	16910.40	16492.16	16910.40
International Business	7796.60	7408.82	7223.27	7408.82
Total Branded Business	24207.31	24319.22	23715.43	24319.22
Non Branded Business	2697.50	2613.01	2279.72	2613.01
Total Segment Assets	26904.81	26932.23	25995.15	26932.23
Unallocable Corporate Assets	4049.98	5045.45	3942.03	5045.45
Total Assets	30954.79	31977.68	29937.18	31977.68
Segment Liabilities				
Branded Business				
India Business	2009.69	3134.61	1948.18	3134.61
International Business	1132.33	1185.21	877.35	1185.21
Total Branded Business	3142.02	4319.82	2825.53	4319.82
Non Branded Business	279.22	282.09	255.45	282.09
Total Segment Liabilities	3421.24	4601.91	3080.98	4601.91
Unallocable Corporate Liabilities	6453.53	5985.47	9845.65	5985.47
Total Liabilities	9874.77	10587.38	12926.63	10587.38

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, 2025

Particulars	Three months ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Refer Note 5	Unaudited	Audited
a. Debt-Equity Ratio	0.13	0.11	0.35	0.11
b. Debt service coverage ratio	7.90	10.10	8.01	5.79
c. Interest Service Coverage Ratio	17.34	15.46	9.69	8.71
d. Net worth	21080.02	21390.30	17010.55	21390.30
e. Current ratio	1.55	1.54	0.88	1.54
f. Long term debt to working capital	0.29	0.24	0.34	0.24
g. Current liability ratio	0.51	0.55	0.62	0.55
h. Total debts to total assets	0.09	0.07	0.20	0.07
i. Debtors turnover *	20.41	20.59	17.54	19.95
j. Inventory turnover *	5.65	4.84	6.45	5.53
k. Operating margin %	9.76%	10.23%	12.01%	10.79%
l. Net profit margin %	6.94%	7.57%	6.65%	7.31%

*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 (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