

**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 six months ended September 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.

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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 assets of ₹1,014.87 crore as at September 30, 2025, total revenues of ₹172.91 crore and ₹298.56 crore for the quarter and six months ended September 30, 2025 respectively, total net profit after tax of ₹4.97 crore and ₹13.45 crore for the quarter and six months ended September 30, 2025 and total comprehensive income of ₹4.80 crore and ₹12.77 crore for the quarter and six months ended September 30, 2025 respectively and net cash outflows ₹31.02 crore for six months ended September 30, 2025 as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of ₹3.95 crore and ₹1.60 crore for the quarter and six months ended September 30, 2025 and total comprehensive loss of ₹3.98 crore and ₹1.35 crore for the quarter and six months ended September 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: 25108262BMNTMG9539

Place: Mumbai
Date: November 03, 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	Suntyco 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 and six months ended September 30, 2025

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	4965.90	4778.91	4214.45	9744.81	8566.52	17618.30
Other Income	38.01	41.17	45.97	79.18	85.14	193.25
Total Income	5003.91	4820.08	4260.42	9823.99	8651.66	17811.55
Cost of Materials Consumed	1984.40	2036.70	1641.37	4021.10	3325.17	6997.40
Purchase of Stock-in-Trade	957.46	946.88	838.25	1904.34	1685.68	3434.37
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(65.53)	(120.88)	(102.74)	(186.41)	(236.54)	(362.49)
Employee Benefits Expense	406.70	385.64	363.54	792.34	708.53	1430.10
Finance Costs	33.23	33.76	98.69	66.99	192.29	290.20
Depreciation and Amortisation Expense	153.28	148.93	149.33	302.21	297.33	600.74
Other Expenses	1011.09	923.63	847.74	1934.72	1790.01	3639.57
Total Expenses	4480.63	4354.66	3836.18	8835.29	7762.47	16029.89
Profit before Exceptional Items and Tax	523.28	465.42	424.24	988.70	889.19	1781.66
Exceptional Items (Net)	-	-	(27.17)	-	(44.27)	(5.11)
Profit before Tax	523.28	465.42	397.07	988.70	844.92	1776.55
Tax Expense						
Current tax	(132.60)	(112.62)	(62.89)	(245.22)	(178.81)	(359.33)
Deferred tax	6.37	(6.36)	25.16	0.01	7.38	(36.91)
Total Tax Expense (Net)	(126.23)	(118.98)	(37.73)	(245.21)	(171.43)	(396.24)
Net Profit after Tax	397.05	346.44	359.34	743.49	673.49	1380.31
Share of net profit/(loss) in Associates and Joint Ventures using equity method	9.46	(14.69)	7.87	(5.23)	(17.03)	(93.21)
Group Consolidated Net Profit (A)	406.51	331.75	367.21	738.26	656.46	1287.10
Attributable to :						
Owners of the Parent	404.46	334.15	364.42	738.61	654.74	1278.47
Non Controlling Interest	2.05	(2.40)	2.79	(0.35)	1.72	8.63
Other Comprehensive Income						
<i>i) Items that will not be reclassified to profit or loss</i>						
Remeasurement of the defined benefit plans	6.70	(7.48)	13.14	(0.78)	(0.35)	46.34
Changes in fair valuation of equity instruments	50.99	9.23	4.88	60.22	8.34	10.54
	57.69	1.75	18.02	59.44	7.99	56.88
Tax impact on above items	(8.27)	0.43	(3.20)	(7.84)	(1.13)	(14.64)
	49.42	2.18	14.82	51.60	6.86	42.24
<i>ii) Items that will be reclassified to profit or loss</i>						
Exchange differences on translation of foreign operations	198.79	238.10	258.13	436.89	277.63	246.25
Gains/(loss) on Effective portion of cash flow hedges	6.97	(57.06)	(26.70)	(50.09)	(12.35)	28.85
	205.76	181.04	231.43	386.80	265.28	275.10
Tax impact on above items	(6.68)	21.17	1.33	14.49	(0.18)	(10.14)
	199.08	202.21	232.76	401.29	265.10	264.96
Total Other Comprehensive Income, net of tax (B)	248.50	204.39	247.58	452.89	271.96	307.20
Attributable to :						
Owners of the Parent	244.32	202.85	243.75	447.17	265.38	302.96
Non Controlling Interest	4.18	1.54	3.83	5.72	6.58	4.24
Total Comprehensive Income (A+B)	655.01	536.14	614.79	1191.15	928.42	1594.30
Attributable to :						
Owners of the Parent	648.78	537.00	608.17	1185.78	920.12	1581.43
Non Controlling Interest	6.23	(0.86)	6.62	5.37	8.30	12.87
Paid-up equity share capital (Face value of Re 1 each)	98.95	98.95	98.94	98.95	98.94	98.95
Reserves excluding Revaluation Reserve						19902.13
Earnings per share (not annualised for the quarter and year to date ended) *						
Basic - Rs	4.09	3.38	3.74	7.47	6.76	13.06
Diluted - Rs	4.09	3.37	3.74	7.46	6.76	13.06
* Refer Note 4						

Notes:

1. For the quarter, Revenue from Operations grew by 18% (16% in constant currency) as compared to the corresponding quarter of the previous year, driven by underlying growth of 18% in India Business, 10% in International Business and 26% in Non-Branded Business. Operating performance of branded business improved driven by tapering of tea cost inflation in India partly offset by coffee cost inflation in International business and higher investments behind brands, Non-Branded Business margins were impacted by reversals of fair value gains in previous year. Profit before exceptional items and tax at Rs 523 Crores is higher by 23% as compared to the corresponding quarter of the previous year, on account of higher operating profits and lower finance costs. Group Consolidated Net Profit at Rs 407 Crores is higher by 11%, previous year had one time tax credit of Rs 74 Crores on merger of wholly owned subsidiaries.
2. Exceptional items for the quarter ended September 30, 2024 represents legal and professional costs of Rs 11 Crores relating to the Scheme of arrangement, and professional fees for business acquisition, post-acquisition integration and restructuring & redundancy cost of Rs 16 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 quarter and year to date ended September 30, 2024 have been retrospectively adjusted for the bonus element in respect of the Rights issue.
5. The Consolidated Statement of Assets and Liabilities as at September 30, 2025, and Consolidated Cash Flow Statement for the period ended September 30, 2025, is annexed.
6. Additional information pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed.
7. The results were reviewed by the Audit Committee of the Board on October 31, 2025, and subsequently taken on record by the Board of Directors at its meeting held on November 03, 2025. The Statutory Auditors of the Company have conducted limited review on these results.
8. The Consolidated and Standalone result for the quarter and six months ended September 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: November 03, 2025



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 six months ended September 30, 2025

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Branded Business						
India Business	3122.15	3125.70	2655.19	6247.85	5470.31	11240.71
International Business	1287.71	1145.20	1116.01	2432.91	2162.40	4548.55
Total Branded Business	4409.86	4270.90	3771.20	8680.76	7632.71	15789.26
Non Branded Business	590.16	535.76	462.28	1125.92	962.86	1909.53
Total Segment Revenue	5000.02	4806.66	4233.48	9806.68	8595.57	17698.79
Others	11.53	10.30	9.93	21.83	22.39	39.65
Less: Inter segment Sales	(45.65)	(38.05)	(28.96)	(83.70)	(51.44)	(120.14)
Revenue from Operations	4965.90	4778.91	4214.45	9744.81	8566.52	17618.30
Segment Results						
Branded Business						
India Business	358.76	290.29	243.24	649.05	569.00	1020.98
International Business	147.76	154.55	167.13	302.31	342.67	666.61
Total Branded Business	506.52	444.84	410.37	951.36	911.67	1687.59
Non Branded Business	75.97	64.52	106.13	140.49	202.20	407.11
Total Segment Results	582.49	509.36	516.50	1091.85	1113.87	2094.70
Add/(Less)						
Other Income	34.45	32.73	42.84	67.18	78.84	170.17
Finance Cost	(33.23)	(33.76)	(98.69)	(66.99)	(192.29)	(290.20)
Unallocable Items	(60.43)	(42.91)	(36.41)	(103.34)	(111.23)	(193.01)
Exceptional Items	-	-	(27.17)	-	(44.27)	(5.11)
Profit Before Tax	523.28	465.42	397.07	988.70	844.92	1776.55
Segment Assets						
Branded Business						
India Business	16769.55	16410.71	16945.03	16769.55	16945.03	16910.40
International Business	8053.41	7796.60	7560.85	8053.41	7560.85	7408.82
Total Branded Business	24822.96	24207.31	24505.88	24822.96	24505.88	24319.22
Non Branded Business	2763.43	2697.50	2343.75	2763.43	2343.75	2613.01
Total Segment Assets	27586.39	26904.81	26849.63	27586.39	26849.63	26932.23
Unallocable Corporate Assets	4420.08	4049.98	4120.18	4420.08	4120.18	5045.45
Total Assets	32006.47	30954.79	30969.81	32006.47	30969.81	31977.68
Segment Liabilities						
Branded Business						
India Business	2644.33	2009.69	2396.06	2644.33	2396.06	3134.61
International Business	1158.98	1132.33	974.93	1158.98	974.93	1185.21
Total Branded Business	3803.31	3142.02	3370.99	3803.31	3370.99	4319.82
Non Branded Business	297.90	279.22	266.32	297.90	266.32	282.09
Total Segment Liabilities	4101.21	3421.24	3637.31	4101.21	3637.31	4601.91
Unallocable Corporate Liabilities	6200.39	6453.53	6816.06	6200.39	6816.06	5985.47
Total Liabilities	10301.60	9874.77	10453.37	10301.60	10453.37	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.



Tata Consumer Products Limited

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Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2025

Rs in Crores

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property Plant and Equipment	2087.68	2065.62
Capital Work in Progress	253.84	206.81
Investment Property under Development	213.58	213.58
Right of Use Assets	541.31	508.62
Goodwill	11608.45	11330.42
Other Intangible Assets	7221.58	7358.60
Intangible Assets under Development	18.04	11.29
Investments accounted for using Equity method	307.61	335.11
Financial Assets		
Investments	425.66	341.34
Loans	0.93	2.00
Other Financial Assets	62.60	53.99
Deferred Tax Assets (Net)	146.24	147.06
Non-current Tax Assets (Net)	191.56	169.46
Other Non Current Assets	515.19	264.13
	23594.27	23008.03
Current Assets		
Inventories	3559.34	3599.91
Financial Assets		
Investments	551.53	292.22
Trade Receivables	1162.64	869.79
Cash and Cash Equivalent	1654.01	2725.93
Other Bank balances	86.21	91.93
Loans	604.27	485.05
Other Financial Assets	209.45	175.09
Current Tax Assets (Net)	47.98	32.83
Other Current Assets	536.77	696.90
	8412.20	8969.65
TOTAL ASSETS	32006.47	31977.68
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	98.95	98.95
Other Equity	20215.30	19902.13
Equity attributable to the equity holders of the company	20314.25	20001.08
Non Controlling Interest	1390.62	1389.22
Total Equity	21704.87	21390.30
Non-Current Liabilities		
Financial Liabilities		
Borrowings	297.88	190.68
Lease Liabilities	512.82	473.63
Other Financial Liabilities	1607.53	1662.48
Provisions	195.18	204.91
Deferred Tax Liabilities (Net)	2193.16	2187.38
Other Non-Current Liabilities	27.47	27.20
	4834.04	4746.28
Current Liabilities		
Financial Liabilities		
Borrowings	1696.13	1657.97
Lease Liabilities	69.28	70.40
Trade Payables	2987.11	3508.43
Other Financial Liabilities	369.04	260.98
Other Current Liabilities	172.26	184.65
Provisions	161.61	150.17
Current Tax Liabilities (Net)	12.13	8.50
	5467.56	5841.10
TOTAL EQUITY AND LIABILITIES	32006.47	31977.68



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Unaudited Consolidated Statement of Cash Flows for the six months ended September 30, 2025

Rs in Crores

	Particulars	September 30, 2025	September 30, 2024
A.	Cash Flow from Operating Activities		
	Net Profit before Tax	988.70	844.92
	Adjusted for :		
	Depreciation and Amortisation	302.21	297.33
	Finance Cost	66.99	192.29
	Dividend Income	(11.82)	(6.81)
	Gains on Current Investments (net)	(12.17)	(13.77)
	Interest Income	(43.19)	(58.46)
	Unrealised foreign exchange (gain) / loss	(2.49)	(0.19)
	Impairment loss recognised in trade receivables & advances (net of reversal)	0.33	0.13
	Share based payment to employees	9.00	4.56
	(Profit) / Loss on sale of Property, Plant & Equipment (net)	0.47	0.04
	Exceptional Items:		
	Expenses in connection with the Scheme of Arrangement	-	11.33
	Other Exceptional Expense / (Income) (net)	-	32.94
	Operating Profit before working capital changes	1298.03	1304.31
	Adjustments for:		
	Trade Receivables and Other Assets	(287.60)	(41.97)
	Inventories	98.35	(441.95)
	Trade payables and Other Liabilities	(623.51)	(258.18)
	Cash generated from/(used in) Operations	485.27	562.21
	Direct taxes paid (net)	(281.86)	(267.18)
	Net Cash from/(used in) Operating Activities	203.41	295.03
B.	Cash Flow from Investing Activities		
	Payment for Property, Plant and Equipment including Intangible Assets	(209.83)	(219.01)
	Sale of Property, Plant and Equipment	6.20	2.41
	Acquisition of Subsidiaries	-	(1808.98)
	Investment in Joint Venture	-	(62.50)
	Payment of deferred consideration	(27.69)	-
	Dividend Income received	12.02	6.81
	Interest Income received	46.07	57.57
	(Purchase) / Sale of Current Investments (net)	(247.14)	(52.06)
	Fixed Deposits Placed	(44.57)	(107.95)
	Fixed Deposits Redeemed	53.78	105.39
	Inter Corporate Deposits and Loans Placed (including FX)	(495.81)	(195.18)
	Inter Corporate Deposits and Loans Redeemed (including FX)	381.61	250.37
	Net Cash from/(used in) Investing Activities	(525.36)	(2023.13)
C.	Cash Flow from Financing Activities		
	Proceeds from issue of share capital *	0.00	-
	Proceeds from Rights Issue (Net of share issue expenses)	-	2976.06
	Proceeds from / (Repayment of) commercial papers for acquisition funding (net)	-	(1164.49)
	Repayment of Long term borrowings	(21.55)	(34.93)
	Proceeds from Long term borrowings	121.15	-
	Proceeds from / (Repayment of) Short term borrowings (net)	314.59	833.49
	Payment of Lease Liabilities	(36.37)	(37.75)
	Dividend paid	(820.33)	(741.44)
	Finance Cost paid	(56.68)	(174.34)
	Net Cash from/(used in) Financing Activities	(499.19)	1656.60
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(821.14)	(71.50)
	Opening balance of Cash and Cash Equivalents	1377.72	1171.85
	Cash and Cash Equivalents of the acquired companies	-	5.17
	Exchange Gain/ (Loss) on translation of foreign currency Cash and Cash Equivalents	36.55	30.48
	Closing Cash and Cash Equivalents	593.13	1136.00
	Reconciliation with Balance Sheet		
	Cash and Cash Equivalents	593.13	1136.00
	Add : Bank Overdraft	1060.88	821.11
	Balances at the end of the period	1654.01	1957.11

* values are below Rs 0.01 Crores.



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Additional information pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results for the quarter and six months ended September 30, 2025

Particulars	Three months ended			Year to date ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a. Debt-Equity Ratio	0.12	0.13	0.14	0.12	0.14	0.11
b. Debt service coverage ratio	12.62	7.90	5.27	9.83	4.51	5.79
c. Interest Service Coverage Ratio	22.30	17.34	6.54	19.63	6.29	8.71
d. Net worth	21704.87	21080.02	20516.44	21704.87	20516.44	21390.30
e. Current ratio	1.54	1.55	1.45	1.54	1.45	1.54
f. Long term debt to working capital	0.30	0.29	0.30	0.30	0.30	0.24
g. Current liability ratio	0.53	0.51	0.52	0.53	0.52	0.55
h. Total debts to total assets	0.08	0.09	0.10	0.08	0.10	0.07
i. Debtors turnover *	18.34	20.41	16.13	19.18	18.04	19.95
j. Inventory turnover *	5.90	5.65	5.69	5.44	5.64	5.53
k. Operating margin %	10.51%	9.76%	11.39%	10.14%	11.70%	10.79%
l. Net profit margin %	8.19%	6.94%	8.71%	7.58%	7.66%	7.31%

*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