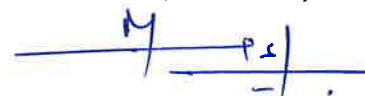


**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF TATA CONSUMER PRODUCTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Tata Consumer Products Limited (the "Company") for the quarter and six months ended September 30, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 & 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 Company's Management and approved by the Company'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 the Company'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. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mukesh Jain
(Partner)

(Membership No. 108262)
UDIN: **26108262TNSZKT5637**

Place: Mumbai

Date: October 26, 2026

Regd. Office: One International Center, Tower 3, 31st Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013, Maharashtra, India. Deloitte Haskins & Sells LLP is registered with Limited Liability having LLP identification No.: AAB-8737



Tata Consumer Products Limited

Registered Office: Tata Centre, 1st Floor, 43 Jawaharlal Nehru Road, Kolkata-700071

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

Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2026

Rs. in Crores

Particulars	Three months ended			Year to date ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	4207.50	4028.32	3595.22	8235.82	7124.27	14700.05
Other Income	22.87	427.14	28.50	450.01	506.05	549.05
Total Income	4230.37	4455.46	3623.72	8685.83	7630.32	15249.10
Cost of Materials Consumed	1241.44	1337.79	1204.33	2579.23	2489.82	4739.53
Purchase of Stock-in-Trade	1660.30	1463.70	1307.61	3124.00	2410.88	4953.95
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(70.58)	(161.54)	(139.43)	(232.12)	(154.32)	(10.61)
Employees Benefits Expense	232.17	211.88	187.55	444.05	365.23	745.00
Finance Costs	25.97	19.99	24.75	45.96	45.74	90.99
Depreciation and Amortisation Expense	60.43	59.75	55.49	120.18	108.73	229.14
Other Expenses	661.73	692.34	598.79	1354.07	1173.96	2438.34
Total Expenses	3811.46	3623.91	3239.09	7435.37	6440.04	13186.34
Profit before Exceptional Items and Tax	418.91	831.55	384.63	1250.46	1190.28	2062.76
Exceptional Items (Net)	(64.37)	-	-	(64.37)	-	(16.17)
Profit before Tax	354.54	831.55	384.63	1186.09	1190.28	2046.59
Tax Expense						
Current Tax	(109.73)	(116.25)	(97.03)	(225.98)	(183.82)	(398.04)
Deferred Tax	(2.00)	(1.03)	(2.41)	(3.03)	(7.31)	(13.40)
Total Tax Expense (Net)	(111.73)	(117.28)	(99.44)	(229.01)	(191.13)	(411.44)
Net Profit after Tax (A)	242.81	714.27	285.19	957.08	999.15	1635.15
Other Comprehensive Income						
i) Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plans	9.69	(1.14)	4.74	8.55	0.36	1.23
Changes in fair valuation of equity instruments	(9.05)	22.21	50.99	13.16	60.24	(15.73)
Tax impact of above items	0.64	21.07	55.73	21.71	60.60	(14.50)
	(1.12)	(2.89)	(8.47)	(4.01)	(8.70)	1.94
ii) Items that will be reclassified to profit or loss						
Gains/(loss) on effective portion of cash flow hedges	6.61	24.21	(14.11)	30.82	(13.03)	(36.97)
Tax impact of above item	(1.67)	(6.09)	3.55	(7.76)	3.28	9.31
	4.94	18.12	(10.56)	23.06	(9.75)	(27.66)
Total Other Comprehensive Income, net of tax (B)	4.46	36.30	36.70	40.76	42.15	(40.22)
Total Comprehensive Income (A+B)	247.27	750.57	321.89	997.84	1041.30	1594.93
Paid-up equity share capital (Face value of Re. 1 each)	98.97	98.96	98.95	98.97	98.95	98.96
Reserves excluding Revaluation Reserves						17705.85
Earnings per Share (not annualised for the quarter and year to date ended)						
Basic - Rs.	2.45	7.22	2.88	9.67	10.10	16.52
Diluted - Rs.	2.45	7.21	2.88	9.66	10.09	16.51

Notes:

1. For the quarter, Revenue from operations at Rs. 4208 Crores grew by 17% over corresponding quarter of the previous year driven by both Branded and Non-Branded Business. Profit before exceptional item and tax at Rs 419 Crores is higher by 9% due to improved operating performance. Profit after tax at Rs. 243 Crores is lower due to exceptional items.
2. Exceptional item for the quarter ended September 30, 2026, represents fair value loss of Rs 57 Crores on financial instrument held in an Associate, and adjustment of Rs 7 Crores relating to the contingent consideration paid on business acquisition.
3. In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated financial results, and therefore, no separate disclosure on segment information is given in these standalone financial results.
4. Statement of Assets and Liabilities as at September 30, 2026, and Cash flow Statement for the period ended September 30, 2026, is annexed.
5. Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed.
6. The results were reviewed by the Audit Committee of the Board on October 26, 2026, and subsequently taken on record by the Board of Directors at its meeting held on October 26, 2026. The Statutory Auditors of the Company have conducted limited review on these results.



Sunil D'Souza
Managing Director and CEO

Mumbai: October 26, 2026



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Unaudited Statement of Assets and Liabilities as at September 30, 2026

Particulars	Rs. in Crores	
	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	718.82	715.83
Capital work-in-progress	9.30	5.35
Right of Use Assets	356.98	378.88
Goodwill	3859.95	3859.95
Other Intangible Assets	2352.96	2393.49
Intangible Assets under development	19.59	13.55
Financial Assets		
Investments	9896.33	9710.29
Loans	0.80	0.54
Other Financial Assets	58.65	59.46
Non-Current Tax Assets (Net)	66.87	167.66
Other Non-Current Assets	256.31	258.01
	17596.56	17563.01
Current Assets		
Inventories	2336.91	1950.83
Financial Assets		
Investments	601.85	690.36
Trade Receivables	806.76	712.69
Cash and Cash Equivalents	198.95	357.26
Other Bank Balances	213.18	365.33
Loans	248.88	441.53
Other Financial Assets	70.43	61.77
Other Current Assets	659.35	487.12
	5136.31	5066.89
TOTAL ASSETS	22732.87	22629.90
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	98.97	98.96
Other Equity	17725.49	17705.85
TOTAL EQUITY	17824.46	17804.81
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	325.82	342.68
Other Non-Current Liabilities	5.85	6.60
Provisions	156.56	164.10
Deferred Tax Liabilities	701.48	686.65
	1189.71	1200.03
Current Liabilities		
Financial Liabilities		
Borrowings	311.63	273.81
Lease Liabilities	61.02	60.71
Trade Payables		
Total outstanding dues of Micro enterprises and Small enterprises	103.38	107.00
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	2832.43	2649.72
Other Financial Liabilities	135.78	233.22
Other Current Liabilities	142.37	158.23
Provisions	126.96	137.24
Current Tax Liabilities (Net)	5.13	5.13
	3718.70	3625.06
TOTAL EQUITY AND LIABILITIES	22732.87	22629.90



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Unaudited Standalone Statement of Cash Flows for the six months ended September 30, 2026

		Rs. in Crores	
	Particulars	September 30, 2026	September 30, 2025
A.	Cash Flow from Operating Activities		
	Net Profit before Tax	1186.09	1190.28
	Adjusted for :		
	Depreciation and Amortisation	120.18	108.73
	Finance Cost	45.96	45.74
	Dividend Income	(390.09)	(475.54)
	Gains on Current Investments (net)	(20.92)	(9.29)
	Interest Income	(38.00)	(19.96)
	Unrealised foreign exchange (gain) / loss	0.54	(0.07)
	Share based payment to employees	9.61	7.18
	(Profit) / Loss on sale of Property, Plant & Equipment (net)	0.21	0.67
	Exceptional Items:		
	Fair value Loss on Financial Instruments	57.00	-
	Other Exceptional Expense / (Income) (net)	7.37	-
	Operating Profit before working capital changes	977.95	847.74
	Adjustments for:		
	Trade Receivables and Other Assets	(236.17)	(131.16)
	Inventories	(386.08)	128.76
	Trade payables and Other Liabilities	111.48	(550.87)
	Cash generated from/(used in) Operations	467.18	294.47
	Direct taxes paid (net)	(125.16)	(202.56)
	Net Cash from/(used in) Operating Activities	342.02	91.91
B.	Cash Flow from Investing Activities		
	Payment for Property, Plant and Equipment including Intangible Assets	(65.21)	(33.70)
	Sale of Property, Plant and Equipment including investment property	0.55	0.12
	Sale of Non Current Investments carried at fair value through OCI	0.13	-
	Investment in Subsidiaries	(230.00)	(1.72)
	Payment of deferred consideration	(67.69)	(16.48)
	Dividend Income received	390.09	475.54
	Interest Income received	35.08	20.95
	(Purchase) / Sale of Current Investments (net)	109.43	(179.22)
	Fixed Deposits Placed	0.00	(10.00)
	Fixed Deposits Redeemed	158.00	25.10
	Inter Corporate Deposits and Loans Placed	(202.50)	(383.50)
	Inter Corporate Deposits and Loans Redeemed	395.50	311.25
	Net cash from / (used in) Investing Activities	523.38	208.34
C.	Cash Flow from Financing Activities		
	Proceeds from Allotment of shares on exercise of performance share units*	0.01	0.00
	Proceeds from / (Repayment of) Short term borrowings (net)	53.50	411.89
	Payment of Lease Liabilities	(31.46)	(25.67)
	Dividend paid	(989.57)	(816.34)
	Finance Cost paid	(40.51)	(35.50)
	Net Cash from / (used in) Financing Activities	(1008.03)	(465.62)
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(142.63)	(165.37)
	Opening balance of Cash and Cash Equivalents	325.45	225.38
	Closing Cash and Cash Equivalents	182.82	60.01
	Reconciliation with Balance Sheet		
	Cash and Cash Equivalents	182.82	60.01
	Add : Bank Overdraft	16.13	5.34
	Balances at the end of the period	198.95	65.35

* PY value is 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) Regulations, 2015, for Standalone financial results for the quarter and six months ended September 30, 2026

Particulars	Three months ended			Year to date ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a. Debt-Equity Ratio	0.04	0.08	0.05	0.04	0.05	0.04
b. Debt service coverage ratio	8.22	24.88	10.40	15.61	18.27	14.90
c. Interest Service Coverage Ratio	13.60	48.68	16.67	27.73	30.68	25.35
d. Net worth (Rs. in Crores)	17824.46	17570.24	17243.89	17824.46	17243.89	17804.81
e. Current ratio	1.38	1.37	1.26	1.38	1.26	1.40
f. Long term debt to working capital	0.26	0.28	0.34	0.26	0.34	0.27
g. Current liability ratio	0.76	0.75	0.74	0.76	0.74	0.75
h. Total debts to total assets	0.03	0.06	0.04	0.03	0.04	0.03
i. Debtors turnover *	22.61	23.11	21.88	21.68	23.36	23.33
j. Inventory turnover *	8.14	8.60	7.86	7.68	6.87	7.19
k. Operating margin %	10.04%	10.55%	10.59%	10.29%	10.25%	10.92%
l. Net profit margin %	5.77%	17.73%	7.93%	11.62%	14.02%	11.12%

* 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 (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 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	Revenue from Operations