



April 23, 2024

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai 400 051  
Scrip Code – **TATACONSUM**

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400001  
Scrip Code - **500800**

**The Calcutta Stock Exchange Limited**  
7 Lyons Range  
Kolkata 700 001  
Scrip Code – **10000027 (Demat) 27 (Physical)**

**Sub: Investor Presentation on Financial Results for the quarter and year ended March 31, 2024**

Dear Sir/Madam,

Please find enclosed a copy of the Investor Presentation related to the Audited Financial Results of the Company for the quarter and year ended March 31, 2024.

The above information is also being made available on the website of the Company at <https://www.tataconsumer.com/investors/investor-relations/results-and-presentation/analyst-presentation>

Thanking you,

Yours Truly,

**For Tata Consumer Products Limited**

**Sivakumar Sivasankaran**  
**Chief Financial Officer**

*Encl: as above*

**TATA CONSUMER PRODUCTS LIMITED**

11/13 Botawala Building 1<sup>st</sup> Floor Office No 2-6 Horniman Circle Fort Mumbai 400 001 India  
Tel: 91-22-6121-8400 | Fax: 91-22-61218499  
Registered Office: 1, Bishop Lefroy Road, Kolkata – 700 020  
Corporate Identity Number (CIN): L15491WB1962PLC031425  
Email: investor.relations@tataconsumer.com  
Website: www.tataconsumer.com

# Investor Presentation

For the quarter and fiscal year ended March 2024

**TATA** CONSUMER PRODUCTS

23<sup>rd</sup> April 2024

FOR BETTER

## Disclaimer

Certain statements made in this presentation relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc., whether express or implied. These forward-looking statements are based on various assumptions, expectations and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, competitive intensity, pricing environment in the market, economic conditions affecting demand and supply, change in input costs, ability to maintain and manage key customer relationships and supply chain sources, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, climatic conditions, natural calamity, commodity price fluctuations, currency rate fluctuations, litigation among others over which the Company does not have any direct control. These factors may affect our ability to successfully implement our business strategy. The company cannot, therefore, guarantee that the 'forward-looking' statements made herein shall be realized. The Company, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events.

# Agenda

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# We are Tata Consumer Products



## In a nutshell



Integrated F&B company with rich heritage of Tata, aspiring for a larger share of the FMCG World



#2 branded tea player globally



₹ 15.2K crore consolidated revenue in FY24 with a market cap of ~₹104k\* Cr



Reach of 263mn+ households in India and distribute to 4mn retail outlets



Among the top 10 FMCG companies in India



~4,500+ employees worldwide#



Largest salt brand in India



2<sup>nd</sup> Largest tea brand in India



3<sup>rd</sup> largest tea brand in UK & largest tea brand in Canada



#1 natural mineral water brand in India



National brand in pulses, spices, dry fruits and other staples



India's leading Desi-Chinese brand



4<sup>th</sup> largest R&G coffee brand in USA



Leading organic F&B and herbal supplements brand

\* As of 31<sup>st</sup> March 2024

# Does not include plantation workers



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# Executive Summary

# Executive Summary

- Consolidated revenue growth was 9% in Q4FY24 (8% constant currency). During the quarter,
  - India Beverages<sup>1</sup> grew 3%, with flat tea volumes YoY.
  - India Foods<sup>2</sup> continued its strong trajectory, with revenue up 20% including Capital Foods (11% on a like-for-like (LFL) basis). LFL volume growth was 4%.
  - International business recorded 7% revenue growth (5% in constant currency), with significantly improved profitability.
- During the year, consolidated revenue grew 10% (9% constant currency).
  - India Beverages<sup>1</sup> grew 7%, with 2% tea volume growth.
  - India Foods<sup>2</sup> business grew 18% (15% LFL), with 5% LFL volume growth.
  - International business was up 9% (5% in constant currency).
- 'India Growth'<sup>3</sup> businesses continued their strong trajectory, growing 40% in FY24 and accounted for 18% of the India business, up from 15% in FY23.
- Strong improvement in overall profitability this fiscal with consolidated EBITDA growth of 24% and margin expansion of 170bps to 15.3%.
- On a MAT basis, the India tea business saw a marginal share loss. Salt shares improved by 50 bps on a MAT basis and showed improving trends sequentially with salt touching its highest-ever market share of 39.9% in Feb/Mar'24.
- Innovation-to-sales for India was 5.1% in FY24, up from 3.4% last year.
- Front-end and back-end Integration for Capital Foods (CF) was completed within 60 days of transaction close. Transaction for Organic India closed on 16<sup>th</sup> April 2024.
- Net working capital (NWC) reduced by a further 8 days to 27 days in FY24. Notably, the India business had a NWC of 4 days in FY24.

<sup>1</sup> Includes Packaged Beverages, Ready-to-Drink (RTD) revenues. Only Packaged Beverages included in volumes.

<sup>2</sup> Includes Salt, Tata Sampann, Tata Soufull, Tata Sampann Yumside, and Capital Foods revenues. Only Salt, Tata Sampann, and Capital Foods included in volumes. Capital Food is w.e.f 1<sup>st</sup> Feb 2024.

<sup>3</sup> Includes NourishCo, Tata Sampann, Tata Soufull, and Tata Sampann Yumside businesses.

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# Performance Overview



# Key Businesses Snapshot – Q4FY24

In ₹ Cr (unless specified)	India Beverages	India Foods	US Coffee	International Tea*	Non-Branded	Consolidated
<b>Revenue</b>	<b>1,324</b>	<b>1,153</b>	<b>388</b>	<b>665</b>	<b>402</b>	<b>3,927</b>
Revenue growth	3%	20% [11%]*	3%	9%	4%	9% [6%]*
<i>Constant currency growth</i>			2%	6%	4%	8% [5%]*
Volume growth	0%	5% [4%]*	6%	-1%		

## Key Brands



## Notes:

- India Beverages includes Packaged Beverages, Ready-to-Drink (RTD) revenues. Only Packaged Beverages included in volumes.
- India Foods Includes Salt, Tata Sampann, Tata Soufull, Tata Sampann Yumside, and Capital Foods revenues. Only Salt, Tata Sampann, and Capital Foods included in volumes. Capital Food is w.e.f 1st Feb 2024. [ ] Revenue and volume growth on a like-to-like basis, excluding the impact of Capital Foods.
- International tea business includes UK, Canada, USA, Australia, Europe, Middle East, South Africa and Bangladesh.
- Non-Branded incl. solubles and plantations businesses. For further details please refer to slide #32.
- Consolidated revenue includes other non-branded business and Inter-segment eliminations.

\* [ ] Revenue and volume growth on a like-to-like basis, excluding the impact of acquisition of Capital Foods w.e.f 1st Feb 2024.

# Key Businesses Snapshot – FY24

In ₹ Cr (unless specified)	India Beverages	India Foods	US Coffee	International Tea*	Non-Branded	Consolidated
<b>Revenue</b>	<b>5,415</b>	<b>4,315</b>	<b>1,459</b>	<b>2,466</b>	<b>1,577</b>	<b>15,206</b>
Revenue growth	7%	18% [15%]*	-2%	17% [10%]*	5%	10% [8%]*
Constant currency growth			-5%	13% [4%]*	4%	9% [7%]*
Volume growth	2%	6% [5%]*	-5%	8% [-5%]*		

## Key Brands



### Notes:

- India Beverages includes Packaged Beverages, Ready-to-Drink (RTD) revenues. Only Packaged Beverages included in volumes.
- India Foods Includes Salt, Tata Sampann, Tata Soufull, Tata Sampann Yumside, and Capital Foods revenues. Only Salt, Tata Sampann, and Capital Foods included in volumes. Capital Food is w.e.f 1st Feb 2024. [ ] Revenue and volume growth on a like-to-like basis, excluding the impact of Capital Foods.
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- Consolidated revenue includes other non-branded business and Inter-segment eliminations.

\* [ ] Revenue and volume growth on a like-to-like basis, excluding the impact of Joekels and Bangladesh stake consolidation (International Tea) which happened in Q4FY23 and acquisition of Capital Foods w.e.f 1<sup>st</sup> Feb 2024.

# Summary of Group Performance – Q4FY24



₹ 3,927 Cr.

₹ 631 Cr.

₹ 509 Cr.

₹ 427 Cr.

₹ 212 Cr.

₹ 118 Cr.

	Revenue	EBITDA	PBT (bei)^	Group Net Profit (bei)^	Group Net Profit	Net Cash\$
Growth (YoY)	9% [8%]	22%	12%	46%	-27%	
Margin		16.1%	13.0%	10.9%	5.4%	
Margin expansion (YoY)		180bps	40bps	280bps	-260bps	
EPS (Basic)				4.55	2.28	
EPS growth (YoY)				55%	-21%	

[ ] Constant currency growth.

^ before exceptional items.

\$ Cash and cash equivalents (net of total borrowings) as of 31 March 2024.

\* Group Net Profit (bei) and EPS (bei) growth rates differ on account of higher share of non-controlling interests in the previous year.

# Summary of Group Performance – FY24



₹ 15,206 Cr.

₹ 2,323 Cr.

₹ 2,023 Cr.

₹ 1,516 Cr.

₹ 1,215 Cr.

₹ 118 Cr.

	Revenue	EBITDA	PBT (bei)^	Group Net Profit (bei)^	Group Net Profit	Net Cash\$
Growth (YoY)	10% [9%]	24%	24%	29%	-8%	
Margin		15.3%	13.3%	10.0%	8.0%	
Margin expansion (YoY)		170bps	140bps	140bps	-160bps	
EPS (Basic)				15.53	12.32	
EPS growth (YoY)				31%	-5%	

[ ] Constant currency growth.

^ before exceptional items.

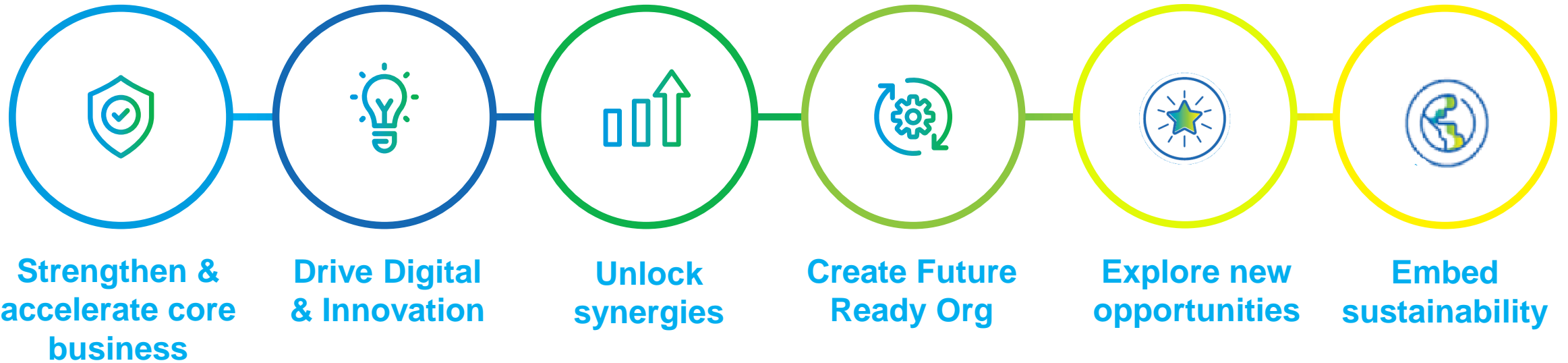
\$ Cash and cash equivalents (net of total borrowings) as of 31 March 2024.

\* Group Net Profit (bei) and EPS (bei) growth rates differ on account of higher share of non-controlling interests in the previous year.

03

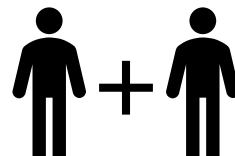
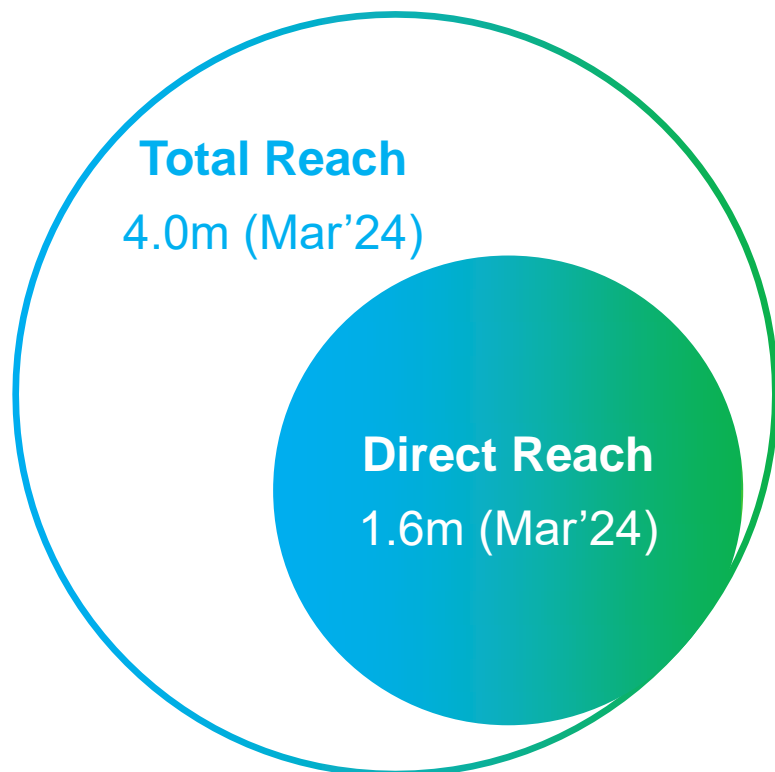
# Progress against Strategic Priorities

# Strategic Priorities



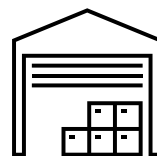


# Solidifying sales & distribution infrastructure



## Split-route implementation

Implemented in all 1m+ population towns  
Distinct improvement in assortment and growth.



## 'Rurban' focus

Added 1,300 distributors in FY24 primarily in Rurban markets



## Deepening reach

Expansion into <50k pop towns initiated



# Strengthening alternate channels

Modern Trade		E-commerce	
❖ Channel growth	9%	❖ Channel growth	35%
❖ Contribution to India sales	14%	❖ Contribution to India sales	11%
❖ New SKUs on shelf	50	❖ India Foods growth	70%
❖ Soulfull growth	65%	❖ Premium salts salience in salt revenue	42%

Figures mentioned are for full-year FY24. Growth v/s FY23. Does not include NourishCo.





# India Business – Fuelling our brands



<b>FY24 A&amp;P-to-Sales*</b>	<b>A&amp;P spends v/s FY23*</b>
<b>7%</b>	<b>+16%</b>

## MAT Market share – Salt



Value **+50 bps**<sup>1</sup>



Salt touched its highest-ever market share of 39.9% in Feb/Mar'24.

## MAT Market share – Tea



Volume **-30 bps**<sup>1</sup>  
Value **-50 bps**<sup>1</sup>



Tea market share has been stable on a QoQ basis



\* India business

<sup>1</sup> Source: Nielsen – MAT basis, Mar'24 vs Mar'23

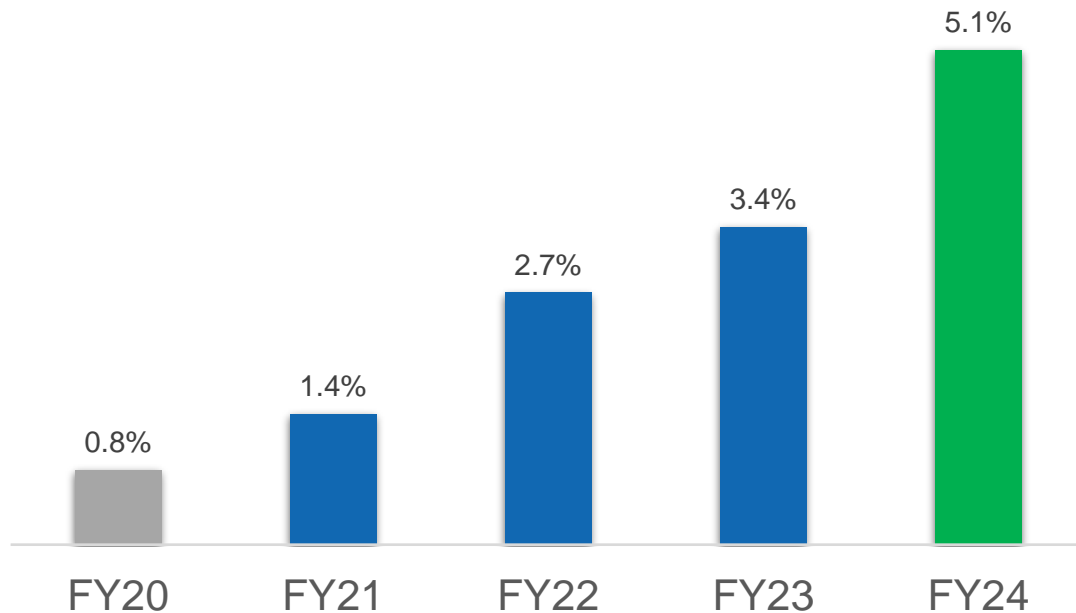






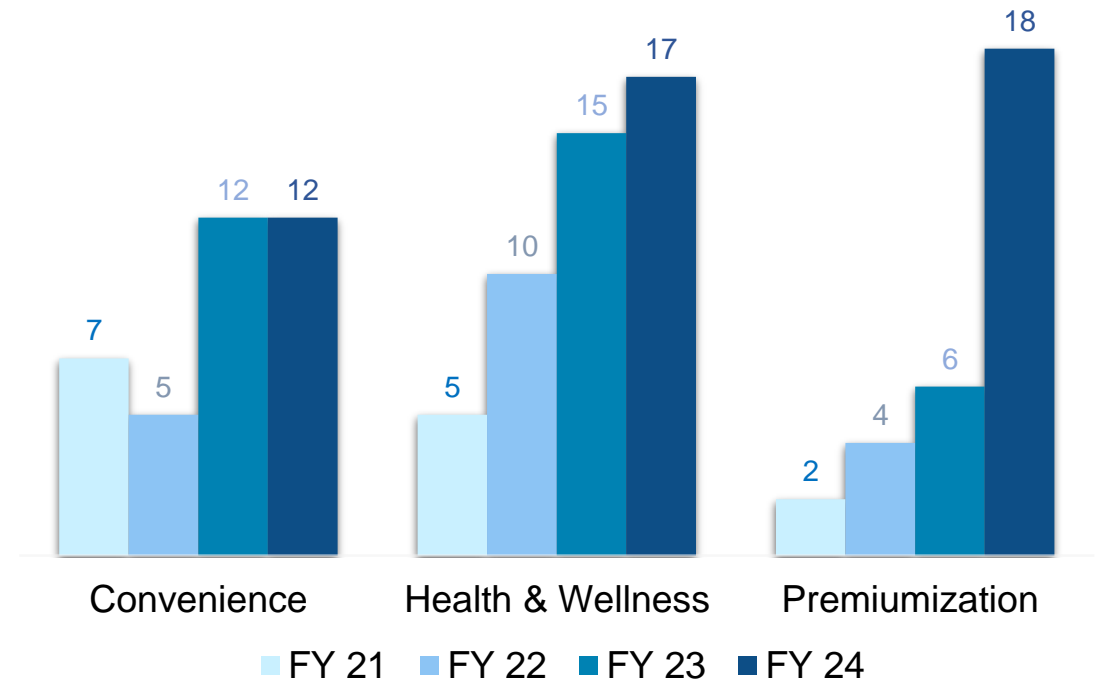
# Achieving new milestones in innovation

## Innovation-to-sales\*



Exceeding i2s target of 5%

## New launches in various segments

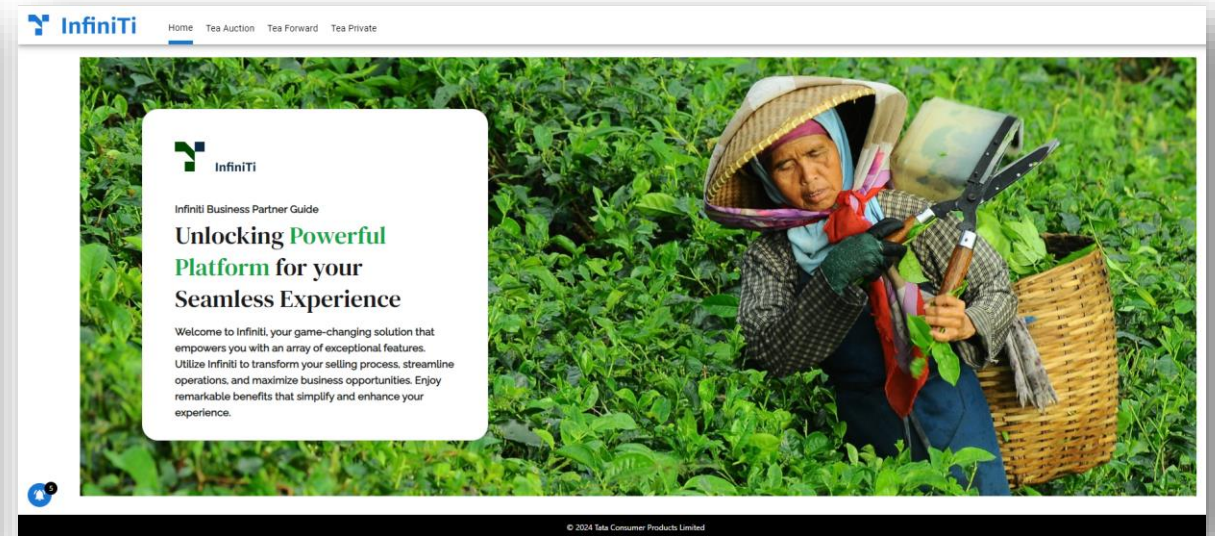
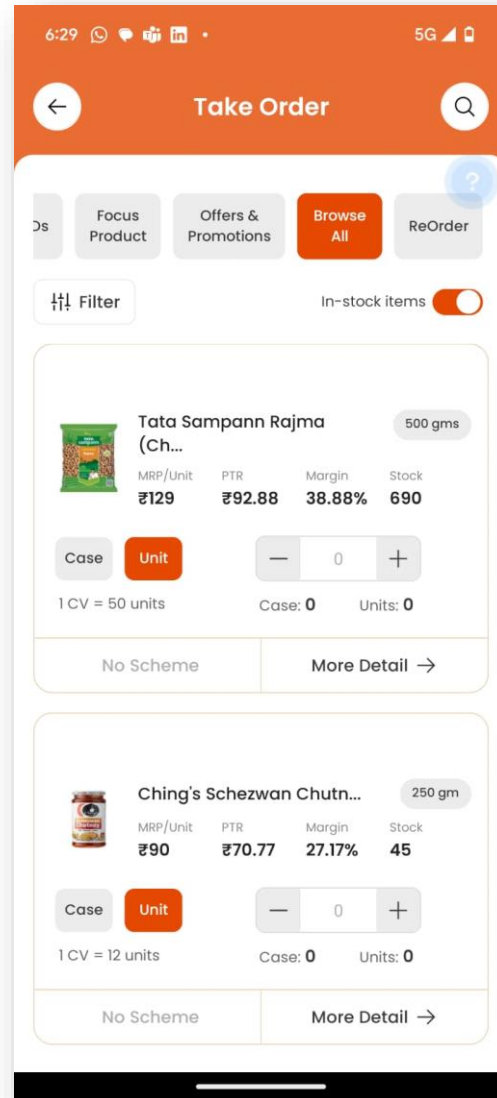
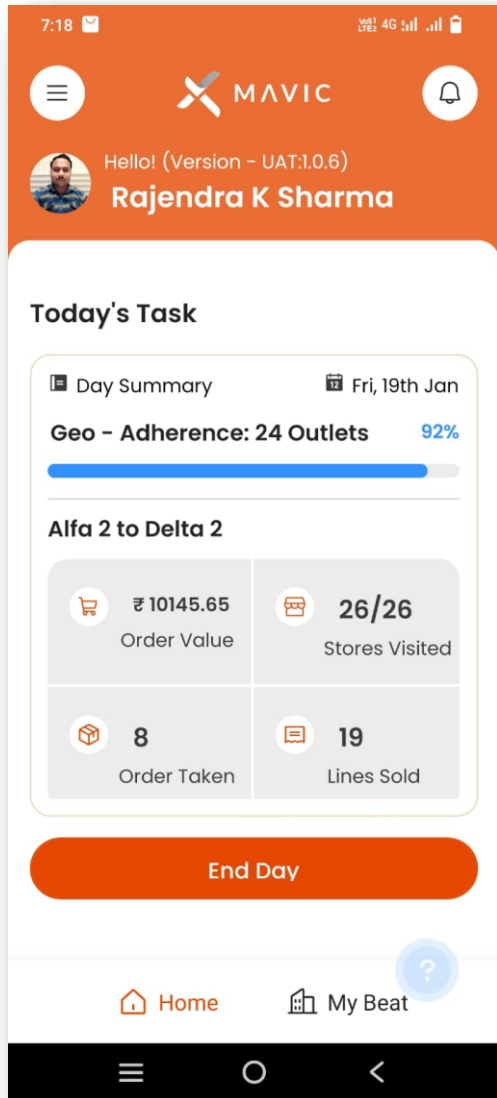


100+ new launches since the formation of TCPL

\*India business; contribution from products launched in the last three years.



# Step change in digital transformation





# Simplify, synergize, scale



## Tata Coffee Merger

## Amalgamation of India wholly-owned subsidiaries (WOS)

## Restructuring of international subsidiaries

Integration of tea, coffee extraction business into a separate Solubles vertical. Creation of a plantation subsidiary.

Amalgamation of subsidiaries in India viz. NourishCo, Tata Soufull, Tata Smart Foodz into TCPL.

Streamlining international holding structure with reduction in number of legal entities

Completed

On-track

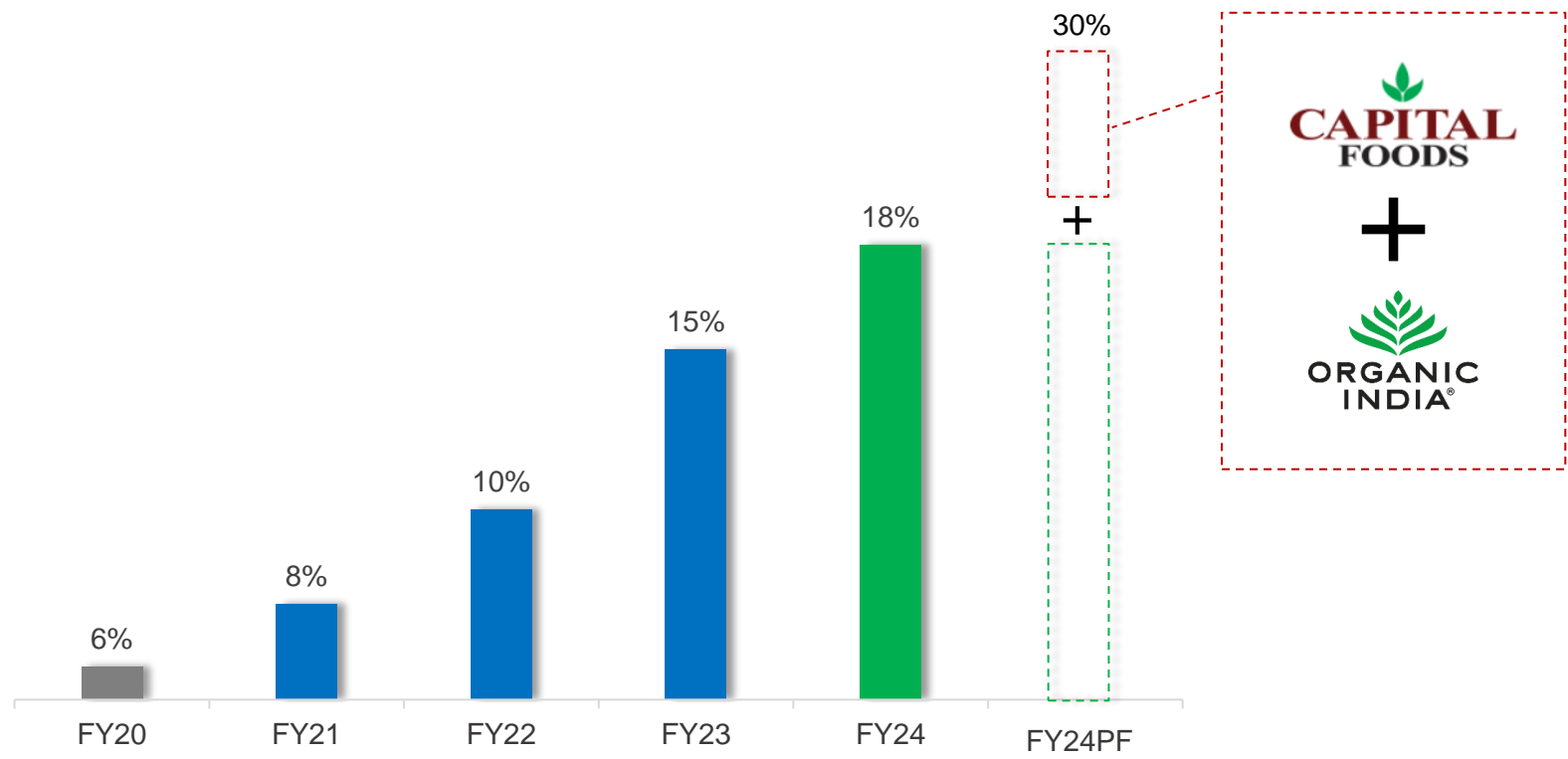
On-track

Reducing the number of legal entities from 45 to 22



# Another strong year for 'Growth businesses'

## Growth Businesses as a % of India Business



Combined YoY revenue growth

**FY24**

↑

**40%**



TATA SMARTFOODZ LIMITED

FY24 revenue growth doesn't include Capital Foods which got consolidated w.e.f. Feb 24

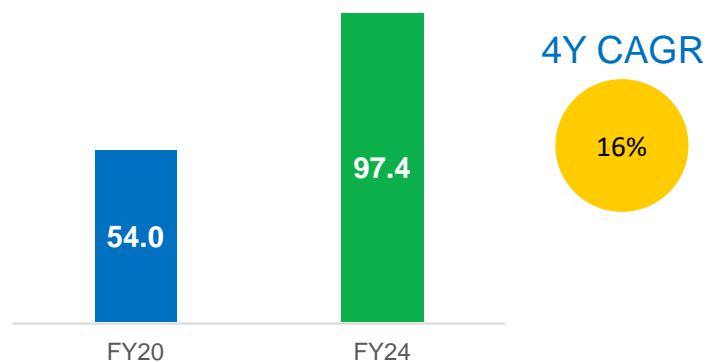


# Walking the talk on sustainability

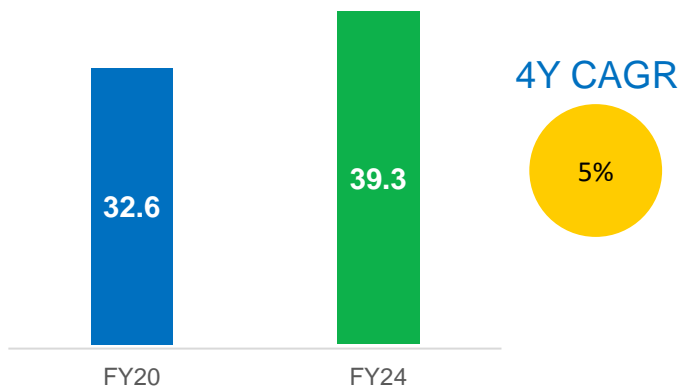
- ✓ **Announced ESG milestones & metrics for FY26, reaffirming clear long-term commitments.**
- ✓ Strengthening sustainability governance with policies on **Environment, Energy Conservation, Green Procurement, and Marketing & Communication** announced during the year.
- ✓ **Nutrition Policy** framework defined giving rise to three categories for the product range – Superior Experience, Trusted Nutrition, and Essential Wellbeing.
- ✓ Joined the **SEDEX (Supplier Ethical Data Exchange) platform** to foster better sustainability practices in supply chain.
- ✓ Undertaking a detailed **Climate Risk Assessment** based on the Climate-related Financial Disclosures ('TCFD') framework as well as a **Water Risk Assessment** in line with the Climate Disclosure Standards Board (CDSB) water risk framework.

# 4-years of TCPL: Driving consistent profitable growth...

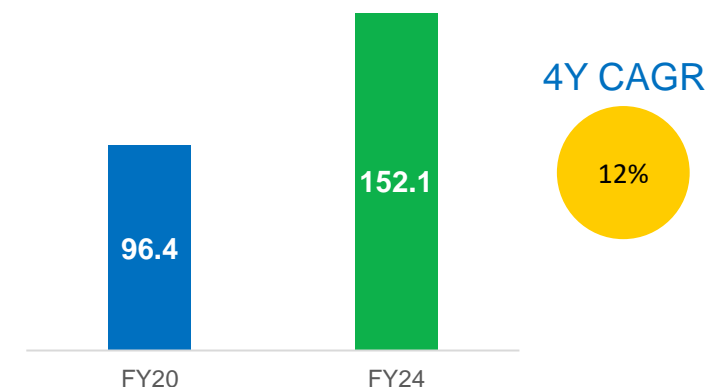
## Revenue – India Branded



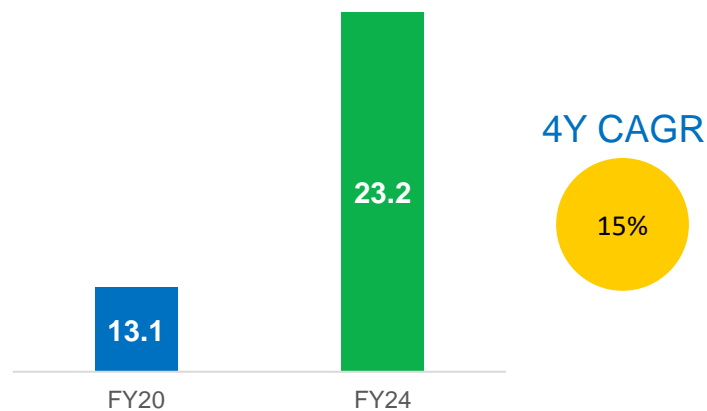
## Revenue – International



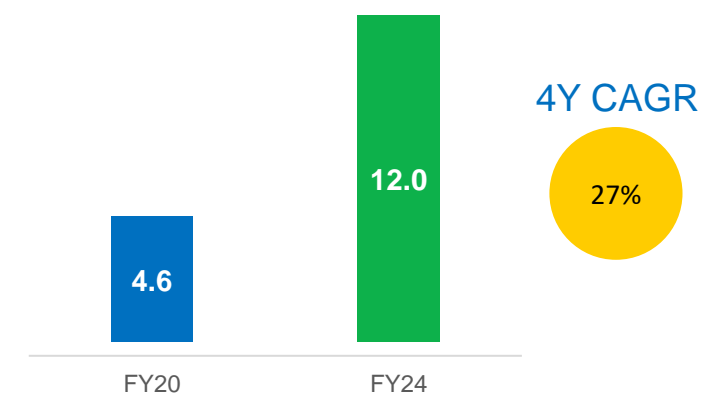
## Revenue – Consolidated



## Cons. EBITDA



## Cons. Group Net Profit

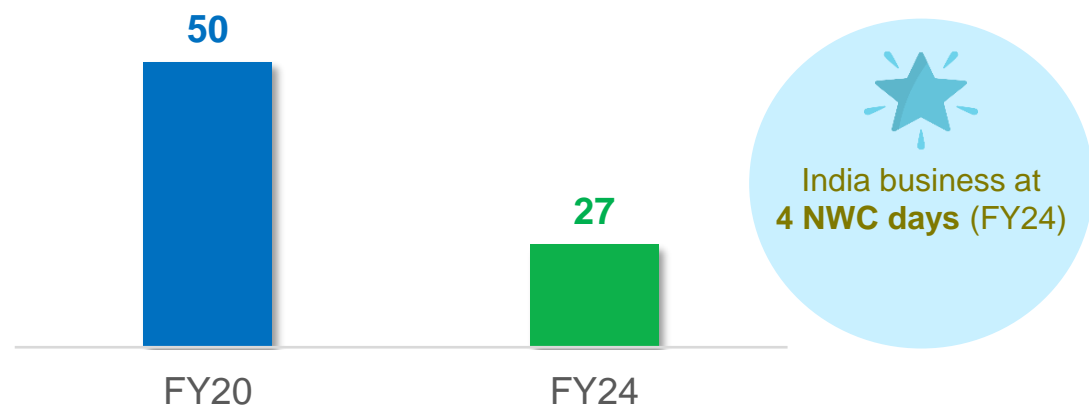


All figures in INR billion

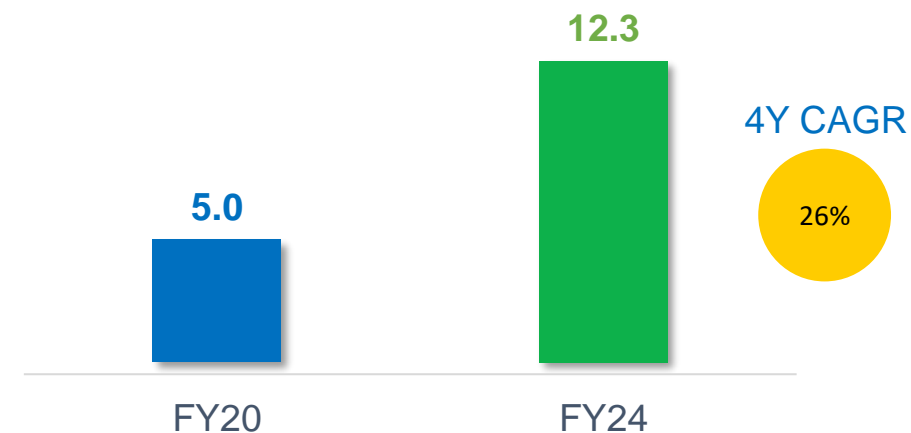


# And unlocking efficiencies while delivering shareholder returns

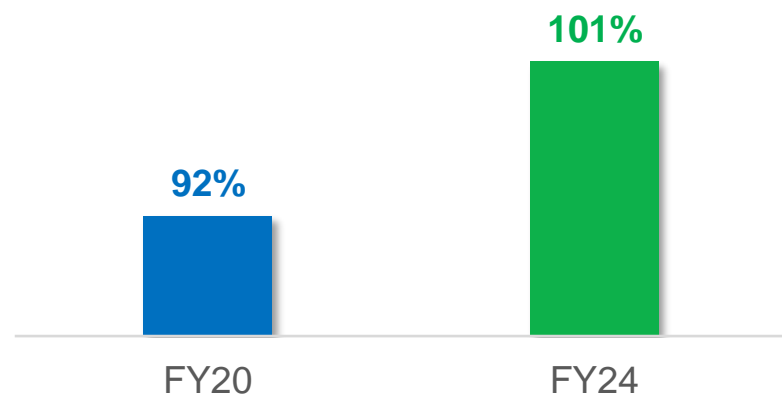
Net working capital (NWC) days



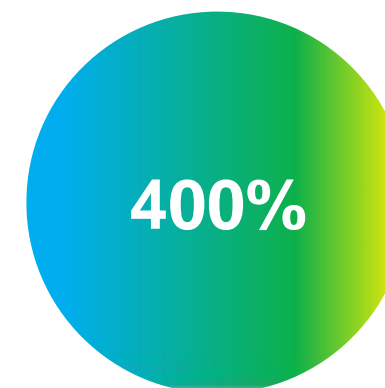
EPS



Operating cash flow to EBITDA



Total Shareholder Return (Apr'20 – Mar'24)



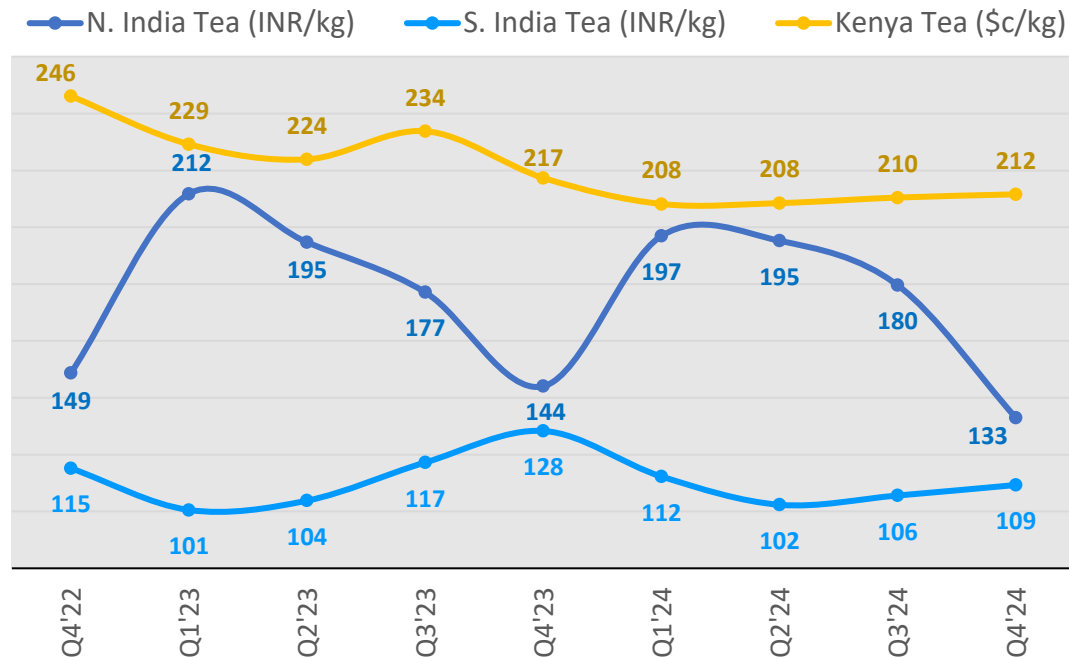


04

# Macro environment

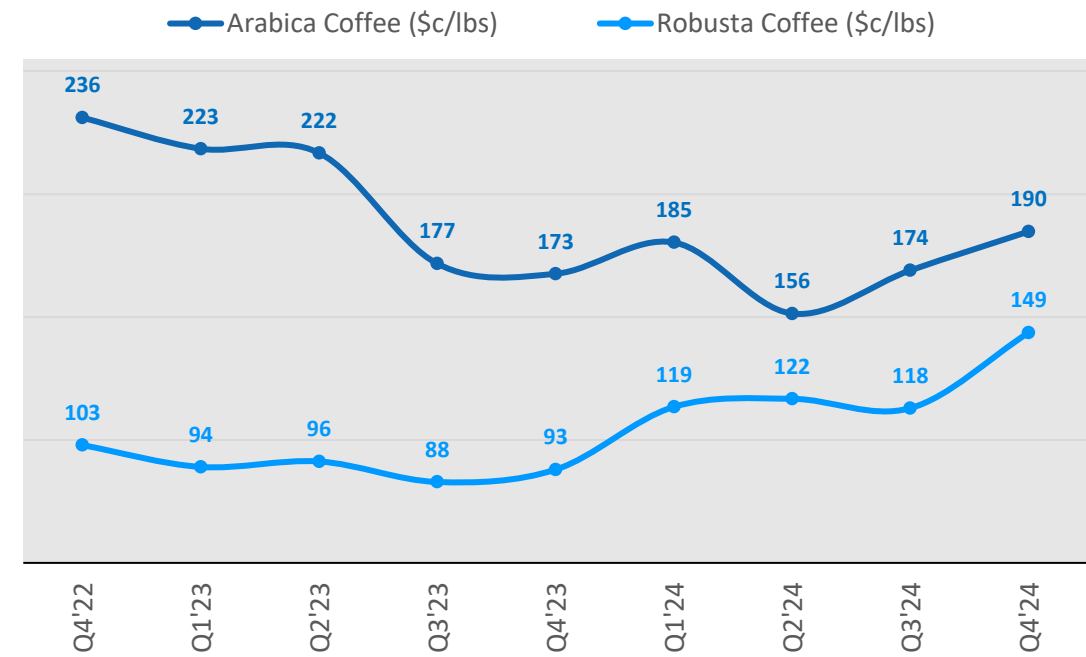
# Key Commodities' movement

## Tea



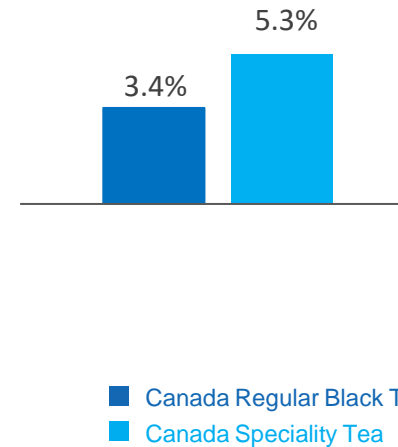
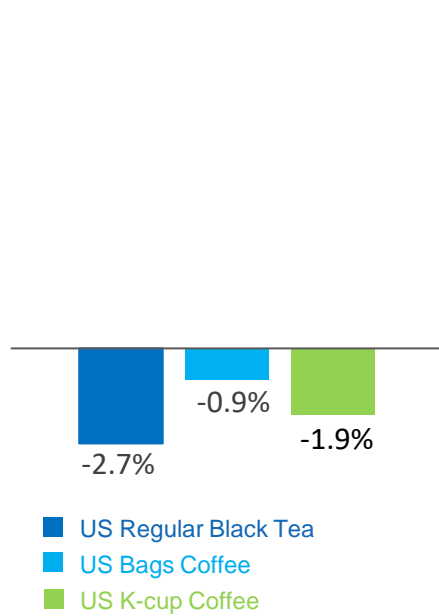
- Average **North India tea** prices were 8% lower YoY. Robust global supply impacted Indian exports and kept domestic prices soft.
- **South India tea** prices were 15% lower YoY.
- **Kenyan tea** prices were stable YoY as well as QoQ.

## Coffee



- **Arabica** prices continued to inflate during the quarter as global supplies remain tight.
- **Robusta** prices have touched record highs during the quarter. Averages prices for Q4 were 60% higher YoY.

# Market context – category growth rates (value)



Source: Nielsen: 12 weeks (Value) – Mar'24



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# Business performance

# India Packaged Beverages



**+2%**  
Revenue Growth

**0%**  
Volume Growth<sup>1</sup>

**-50bps**  
Tea Market Share<sup>2</sup>

## Performance commentary

- Revenue for the quarter grew 2%, with flat volume growth.
- Revenue for the year grew 3%, with 2% volume growth. 4-year CAGR at 9%.
- In FY24, premium and sub-premium segments outperformed the overall business and accounted for over two-thirds of India Tea. Gold, Premium and Tetley green franchises delivered strong results.
- Coffee grew 45% during the quarter, bringing FY24 growth to 29%.

## Other updates

- Continued market leadership in tea in the E-com channel.
- Tata Tea Gold Liquid Tea Premix and Tata Coffee Gold Flavours launched in the e-comm channel.
- Tetley's #everyBODYcan campaign won a silver at the prestigious Effie awards.
- Newly incubated vending business has crossed the 1,000-machine milestone.

Note: All numbers in the grey panel are for Q4FY24, and growth is vs Q4FY23 unless specified otherwise.

<sup>1</sup> Packaged beverages volume growth.

<sup>2</sup> Source: Nielsen – Value share, Moving Annual Total (MAT) basis Mar'24 vs Mar'23.

# India Foods



**+20%**  
Revenue Growth

**+11%**  
LFL Revenue  
Growth\*

**+4%**  
Volume Growth\*

**+50bps**  
Salt Market Share<sup>1</sup>

## Performance commentary

- Salt revenue grew 5% during the quarter, driven by a volume growth of 3% and favorable mix.
- In FY24, salt revenues grew 9% with a volume growth of 4%.
- In line with the company's premiumization agenda, value-added salts grew 34% in FY24 and accounted for 9% of the India salts business.
- Tata Sampann finished the year on a strong note with a 42% YoY growth in Q4. Full-year revenue growth for Tata Sampann was 45%.
- Tata Soulfull grew 42% in FY24.

## Other updates

- Salt touched its highest-ever market share of 39.9% in Feb/Mar'24.
- E-commerce: India Foods saw a 70% YoY growth in FY24.
- Capital Foods' products are now available at 95% of TCPL distributors.
- Tata Simply Better introduced three new plant-based products keema, biryani, and chunks.



Note: All numbers in the grey panel are for Q4FY24, and growth is vs Q4FY23 unless specified otherwise.

\* LFL Revenue Growth excludes Capital Foods. Volume growth also excludes Capital Foods.

<sup>1</sup> Source: Nielsen – Value share, Moving Annual Total (MAT) basis Mar'24 vs Mar'23



# NourishCo (100% Subsidiary)



New season campaign for Tata Gluco+:  
*Argentina Jao, Team Argentina Ka Match dekho*



**Tata Fruski Mast Mango** launched in the signature cup format ahead of summer

**204Cr**  
Revenue

**+13%**  
Revenue growth

**+29%**  
Tata Copper+  
revenue growth

## Performance commentary

- The NourishCo business recorded a revenue growth of 13% during the quarter, primarily impacted by the delayed onset of summer.
- Continued the growth momentum in FY24 with net revenues of INR 825 cr. – up 33% YoY.

## Other updates

- Total outlet reach of 950k outlets, up from 650k outlets as of Mar'23.
- Innovation-to-sales ratio\* at 20% for the year.
- Capacity augmentation and geographic expansion continues.

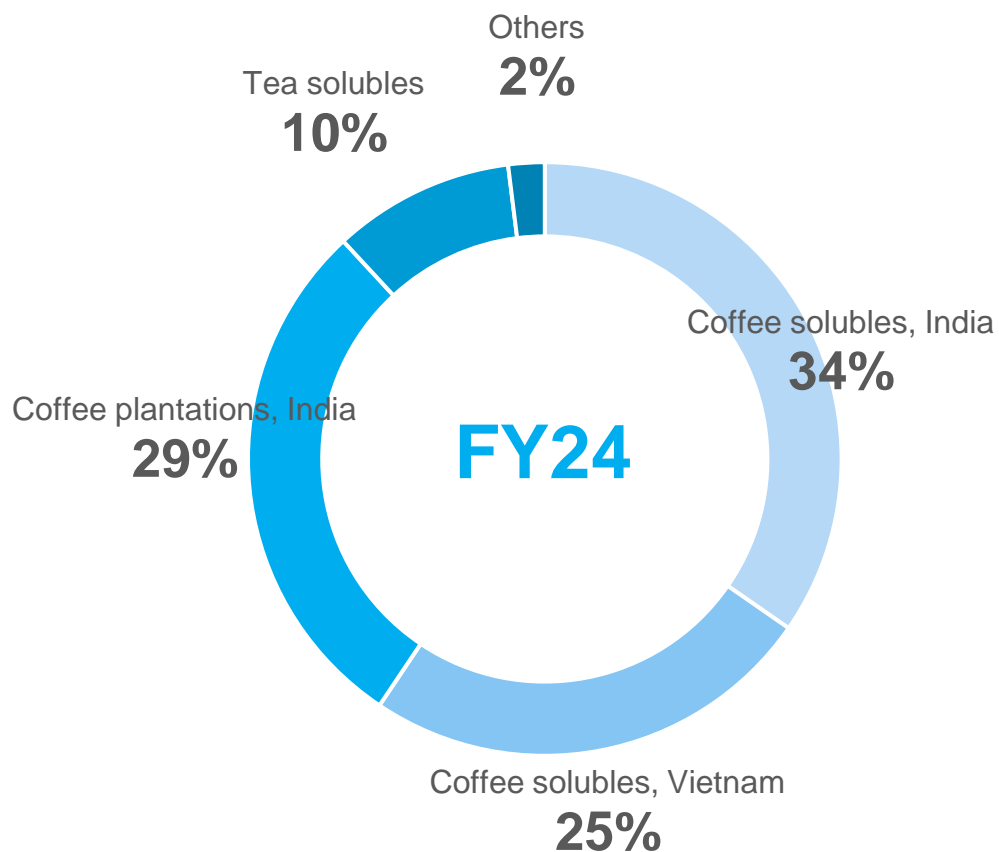
\*Product launched in the last three years.

Note: All numbers in the grey panel are for Q4FY24, and growth is vs Q4FY23 unless specified otherwise.



# Non-branded Business

## Segment-wise contribution



**+4%#**  
Revenue Growth

**+19%#**  
Solubles  
Revenue

**-30%**  
Plantations  
Revenue

## Performance commentary

- Revenue for the quarter grew 4%# led by both, the tea and coffee solubles business. Growth in FY24 was 4%#.
- The solubles business saw significantly improved profitability led by strong price realization in coffee.
- The plantations business recorded a revenue decline of 30%, owing to muted volumes and lower tea prices.

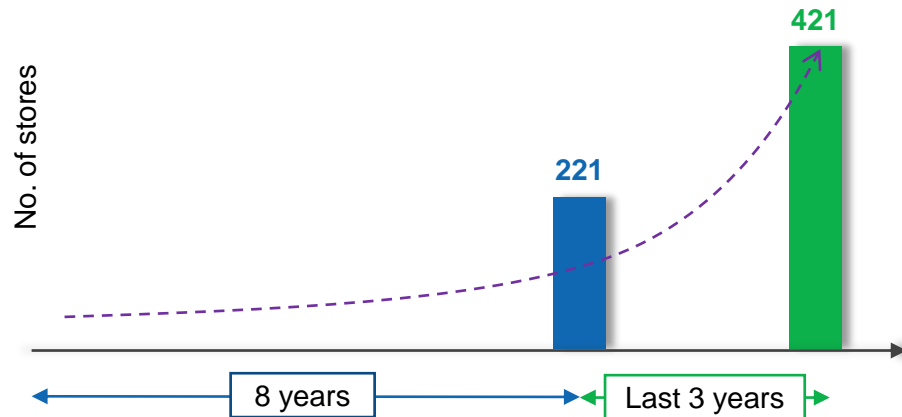
## Other updates

- The merger of Tata Coffee with Tata Consumer Products (TCPL), was completed on 1<sup>st</sup> Jan 2024. This is in line with the strategic priority to unlock synergies while simplifying and streamlining businesses.
- Erstwhile Tata Coffee's solubles business has been combined on a common platform for B2B coffee and tea businesses.
- Erstwhile Tata Coffee's plantations business has become a separate wholly-owned subsidiary of TCPL.

Note: all numbers in the grey panel are for Q4FY24, and growth is vs Q4FY23 unless specified otherwise  
# Non-branded business including Vietnam in constant currency terms.

# Tata Starbucks (JV)

## Accelerated pace of store opening



Target to open 1 new store every 3 days to meet the ambitious target of 1,000 Starbucks stores by 2028



Starbucks and renowned designer, Manish Malhotra, launched an exclusive line of lifestyle drinkware.

**29**  
Net new stores  
opened during the  
quarter

**421**  
Total stores

**61**  
Cities present

## Performance commentary

- Revenue for the quarter grew 7%, bringing FY24 growth to 12%. Tata Starbucks ended FY24 with a revenue of Rs. 1,218 crs.
- Added 29 net new stores during the quarter setting a record for most stores opened in a year at 95 stores.
- Entered 6 new cities during the quarter and now present across 61 Indian cities.

## Other updates

- The My Starbucks Rewards loyalty program crossed 3 million patrons, a 30% growth YoY.
- Introduced Starbucks Refreshers, a globally popular, fun lifestyle beverage enriched with green coffee extract, with great youth appeal.
- Opened India's first Greener store\* in Punjab.

\* Greener store - <https://stories.starbucks.com/stories/2023/whats-inside-a-greener-store/>

# International operations



## UK

- Revenue for the quarter grew 11% in Constant Currency (CC) (reported revenue growth of 17%).
- For the year, the UK grew 10% in CC with significantly improved profitability.
- Strong share gains across all major retail partners during the quarter.

Revenue growth<sup>^</sup>

**+11%**

Value market share\*  
Everyday black

**20.1%**

Value market share\*  
Fruit & herbal

**9.3%**



## USA

- Coffee revenue for the quarter grew 2% in CC (reported revenue growth of 3%).
- For the year, US Coffee declined 5% in CC.
- Tata Raasa got listed with 100 Stop & Shop stores during the quarter.

Coffee revenue  
growth<sup>^</sup>

**+2%**

Coffee bags  
market share\*

**4.0%**



## Canada

- Revenue for the quarter grew 9% in CC (reported revenue growth of 10%).
- For the year, Canada grew 3% in CC.

Revenue growth<sup>^</sup>

**+9%**

Revenue growth in  
specialty tea<sup>^</sup>

**+3%**

Value market share\*  
(overall tea)

**27.8%**

Note: All numbers in the grey boxes are for Q4FY24, and growth is vs Q4FY23 unless specified otherwise.

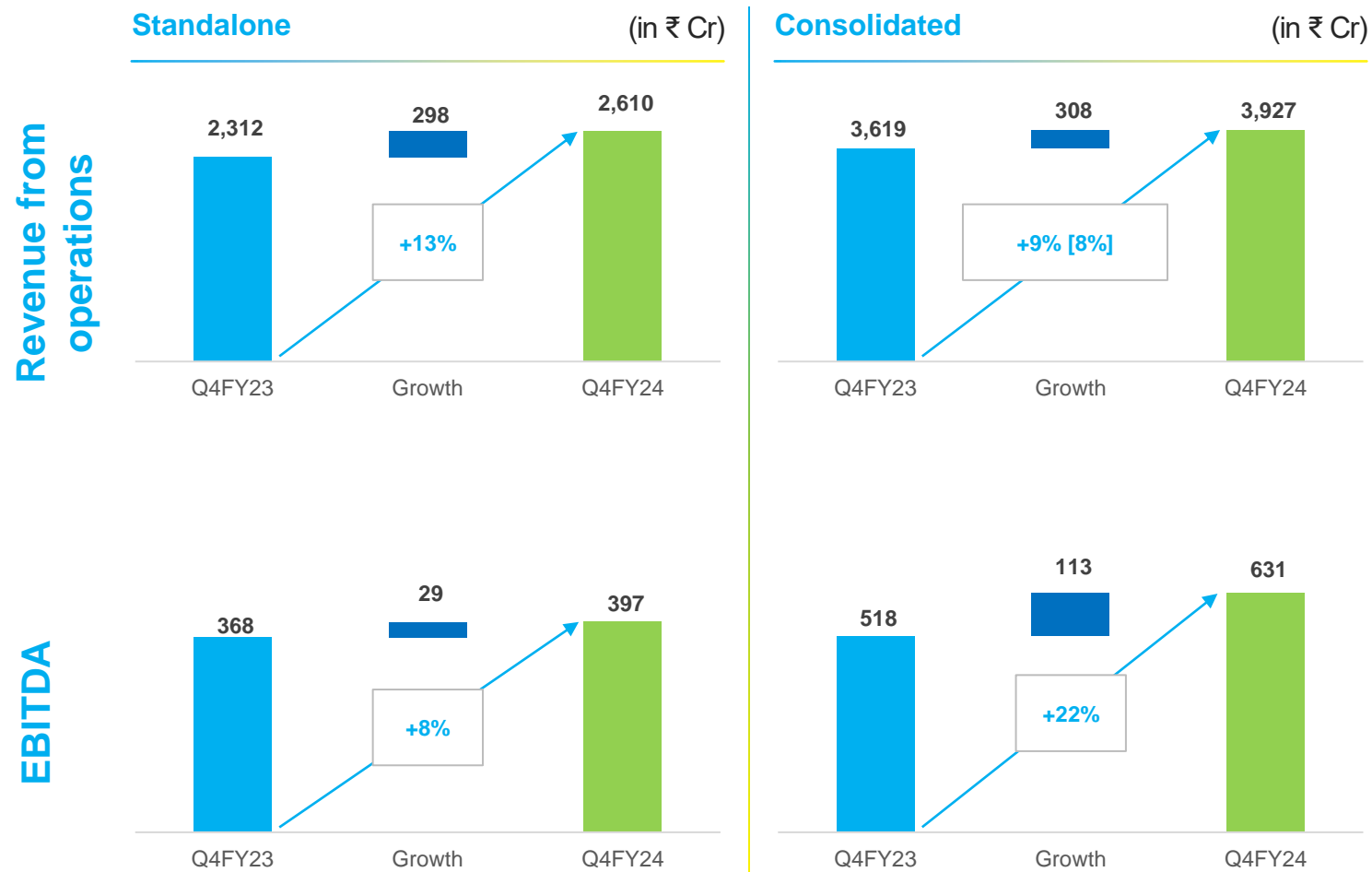
<sup>^</sup> Constant currency.

\* Nielsen – Value share, Moving Annual Total (MAT) basis – Mar'24.

06

# Financial Performance

# Performance Highlights – Q4FY24



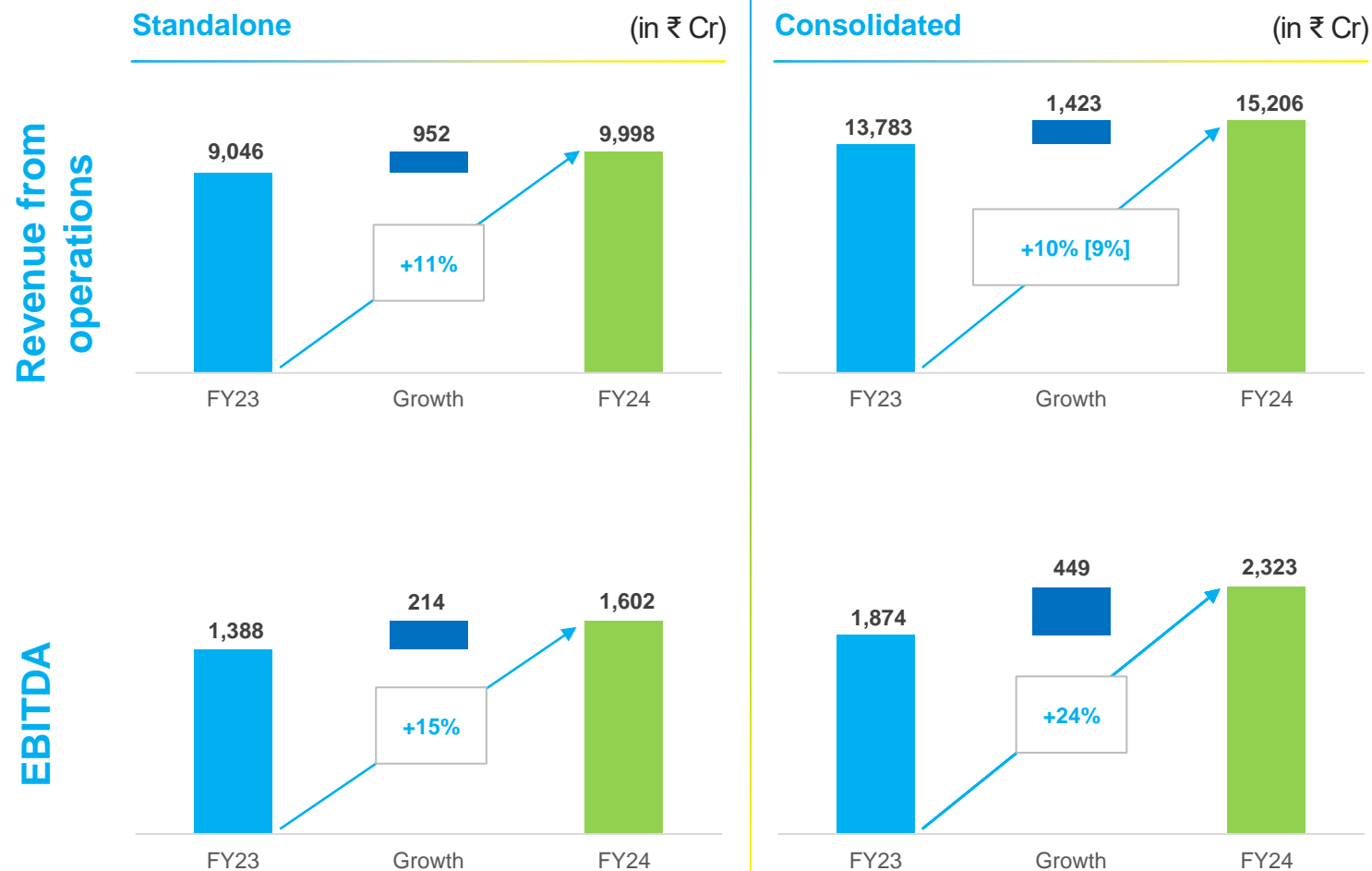
**Consolidated revenue grew 9% (8% in constant currency terms) to Rs 3,927 Crs.**

- **India business** grew 10% (+7% LFL).
- Constant currency (CC) growth in the **international business** was 5%.
- The **non-branded business** grew 4% in CC terms.

**Consolidated EBITDA at Rs 631 Crs. (+22% YoY) with EBITDA margin at 16.1%.**

- The **India business** EBITDA grew 11% YoY. EBITDA margin expanded 10bps.
- **International business** EBITDA grew 23% (CC) YoY. EBITDA margin expanded 270bps to 17.8%, mainly driven by softening of input costs and pricing.
- EBITDA for the non-branded business grew 159% (CC). EBITDA margin expanded 1600bps, due to higher coffee prices.

# Performance Highlights – FY24



Consolidated revenue grew 10% (9% in constant currency) to Rs 15,206 Crs.

- India business grew 12% (+11% LFL).
- Constant currency (CC) growth in the international business was 5% (flat on a LFL basis).
- The non-branded business grew 4% in CC terms.

Consolidated EBITDA at Rs 2,323 Crs. (+24% YoY) with EBITDA margin at 15.3%.

- The India business EBITDA grew 15% YoY. EBITDA margin at 15.8%, expanded 50bps YoY.
- International business EBITDA grew 27% YoY. EBITDA margin expanded 200bps to 14.6%, mainly driven by pricing interventions, and savings from restructuring.
- EBITDA for the non-branded business grew 72%. EBITDA margin expanded 800bps, due to better realizations in coffee.

# Financials: Consolidated

Quarter ended Mar'24			Profit and Loss statement (all nos. in ₹ Crores)	Financial year ended March'24		
Q4FY24	Q4FY23	Change %		FY24	FY23	Change %
3,927	3,619	9%	Revenue from operations	15,206	13,783	10%
<b>631</b>	<b>518</b>	<b>22%</b>	<b>EBITDA</b>	<b>2,323</b>	<b>1,874</b>	<b>24%</b>
16.1%	14.3%	%		15.3%	13.6%	
<b>516</b>	<b>436</b>	<b>18%</b>	<b>EBIT</b>	<b>1,946</b>	<b>1,570</b>	<b>24%</b>
13.1%	12.0%	%		12.8%	11.4%	
<b>509</b>	<b>456</b>	<b>12%</b>	<b>PBT before exceptional items</b>	<b>2,023</b>	<b>1,634</b>	<b>24%</b>
(216)	(6)		Exceptional items	(327)	159	
(26)	(105)		Tax	(395)	(447)	
<b>268</b>	<b>346</b>	<b>(23)%</b>	<b>PAT</b>	<b>1,301</b>	<b>1,347</b>	<b>(3)%</b>
6.8%	9.5%	%		8.6%	9.8%	
<b>212</b>	<b>290</b>	<b>(27)%</b>	<b>Group Net Profit (incl. JVs &amp; Associates)</b>	<b>1,215</b>	<b>1,320</b>	<b>(8)%</b>

**Group net profit (GNP) for Q4FY24 was Rs 212 Crs, down 27%. GNP (before exceptional items) at Rs 427 Crs, grew 46% YoY, led by -**

- Revenue growth of 9%.
- EBITDA margin expansion on account of pricing interventions in most international markets, softening of commodity costs, and strong operating cost controls and good performance in non-branded business.
- Higher tax credit during the quarter.
- Partly offset by higher exceptional items and adverse performance of JVs.

**Group Net Profit (GNP) for FY24 was down by 8% YoY. GNP (before exceptional items) at Rs 1,516 Crs, grew 29% YoY led by:**

- Revenue growth of 10%.
- EBITDA margin expansion across all businesses on account of pricing interventions that offset overall cost increases and good performance of non-branded business.
- Higher other income. One-off tax credit.
- Partly offset by higher exceptional items and adverse performance of JVs.& Associates

# Financials: Standalone

Quarter ended Mar'24			Profit and Loss statement (all nos. in ₹ Crores)	Financial year ended March'24		
Q4FY24	Q4FY23	Change %		FY24	FY23	Change %
2,610	2,312	13%	Revenue from operations	9,998	9,046	11%
397	368	8%	EBITDA	1,602	1,388	15%
15.2%	15.9%	%		16.0%	15.3%	
351	326	8%	EBIT	1,424	1,228	16%
13.5%	14.1%	%		14.2%	13.6%	
410	371	11%	PBT before exceptional items	1,567	1,380	14%
(180)	(13)		Exceptional items	(215)	108	
(85)	(85)		Tax	(371)	(368)	
145	273	-47%	PAT	981	1,120	-12%

**Net profit for Q4FY24 at Rs 145 Crs, declined by 47%** on account of

- Higher exceptional costs.
- Despite an improvement in EBIT driven by:
  - Good operating performance of India branded businesses.
  - Improved solubles business performance on account of higher realizations.

**Net profit FY24 at Rs 981 Crores, declined by 12%** on account of

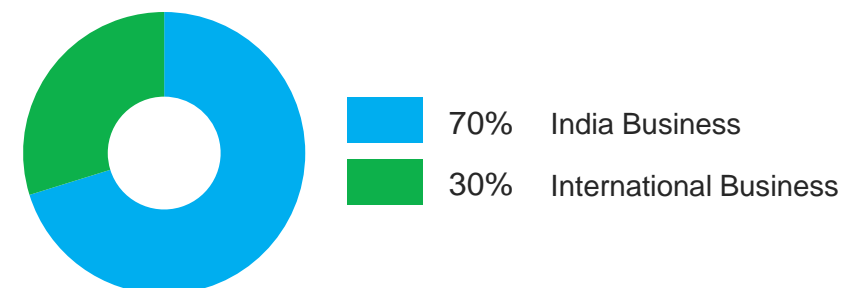
- Higher exceptional costs.
- Despite an improvement in EBIT driven by:
  - Good operating performance of India branded businesses.
  - Improved solubles business performance on account of higher realizations.
- Higher interest income.



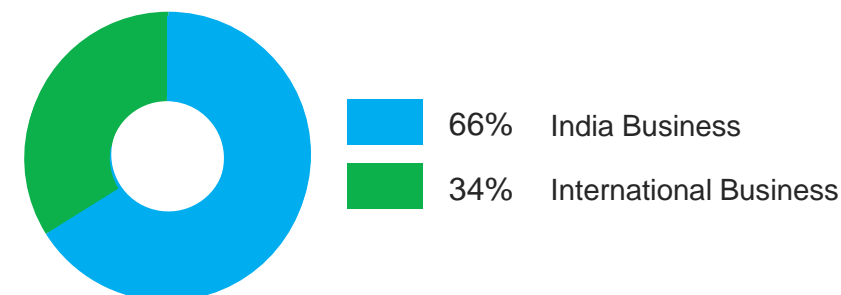
# Segment-wise Performance Q4FY24

Particulars	Segment Revenue			Segment Results		
	Q4 FY24	Q4 FY23	Change	Q4 FY24	Q4 FY23	Change
₹ Cr						
India Business	2,480	2,246	10%	320	312	3%
International Business	1,052	984	7%	164	127	29%
<b>Total Branded Business</b>	<b>3,532</b>	<b>3,231</b>	<b>9%</b>	<b>484</b>	<b>439</b>	<b>10%</b>
Non Branded Business	402	385	4%	92	26	256%
Others / Unallocated items	(7)	3		(283)	(15)	
<b>Total</b>	<b>3,927</b>	<b>3,619</b>	<b>9%</b>	<b>294</b>	<b>450</b>	<b>-35%</b>

## Revenue – Branded business



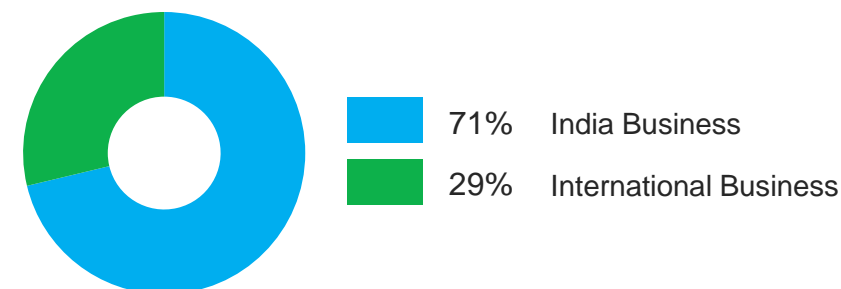
## Segment results – Branded business



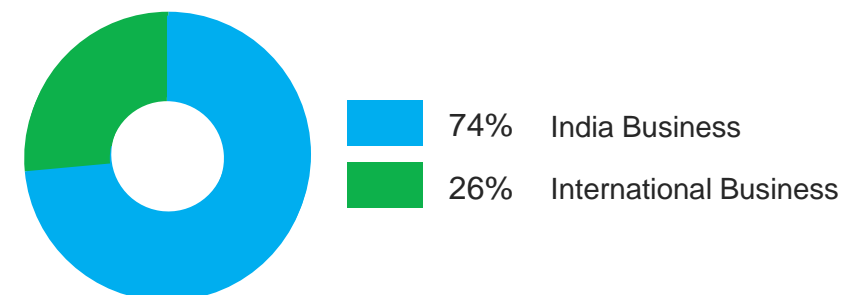
# Segment-wise Performance FY24

Particulars	Segment Revenue			Segment Results		
	FY24	FY23	Change	FY24	FY23	Change
₹ Cr						
India Business	9,736	8,717	12%	1,348	1,193	13%
International Business	3,925	3,589	9%	485	380	28%
<b>Total Branded Business</b>	<b>13,662</b>	<b>12,306</b>	<b>11%</b>	<b>1,832</b>	<b>1,573</b>	<b>17%</b>
Non Branded Business	1,577	1,500	5%	248	122	103%
Others / Unallocated items	(33)	(23)		(385)	98	
<b>Total</b>	<b>15,206</b>	<b>13,783</b>	<b>10%</b>	<b>1,696</b>	<b>1,794</b>	<b>-5%</b>

## Revenue – Branded business



## Segment results – Branded business





07

# Concluding remarks

# To conclude

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## Macros

- While consumer demand is yet to revive fully, we remain cautiously optimistic.
- The overall macro environment is stable in key international markets. However, geopolitical developments remain a watchout.

## Business

- In FY24, despite continued softness in consumer sentiments, the company delivered good topline growth; along with, notably, an expansion of 170bps in EBITDA margin.
- India Packaged Beverages saw an uptick in volume and revenue growth vs. last year. Premiumization of the portfolio continues with premium and sub-premium brands accounting for over two-thirds of the revenue in FY24.
- In Salt, growth was led by volumes as well as favourable mix with value-added salts growing 34% in FY24. Salt reached its highest-ever market share of 39.9% in Feb/Mar'24, up ~1,000bps since FY20.
- Growth businesses continued their strong run, growing 40% in FY24 and accounted for 18% of the India business.
- Tata Starbucks now has 421 stores across 61 cities; a record 95 new stores were added in FY24.
- The integration of Capital Foods is well on track and the focus now shifts to delivering value.
- The transaction for Organic India was completed on 16<sup>th</sup> Apr'24. End-to-end completion of integration targeted within 100 days.

# Q&A





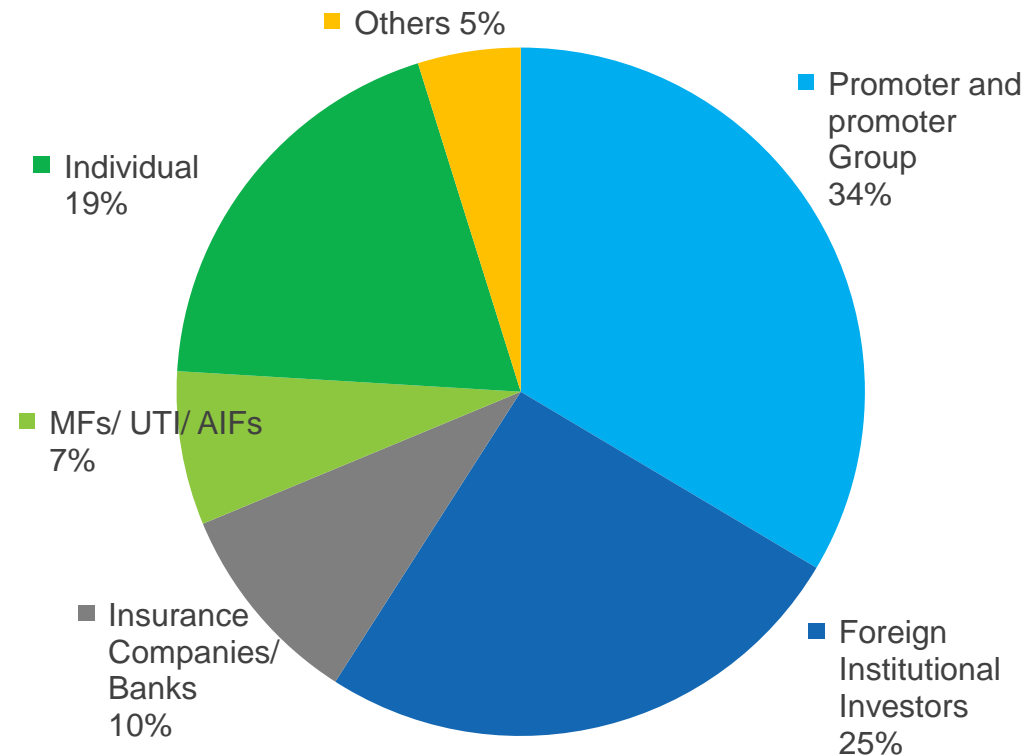
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Other



# Shareholding information

## Pattern as on 31<sup>st</sup> March 2024



## Stock data

BSE Ticker	500800
NSE Ticker	TATACONSUM
Market Capitalization (Jan 19, 2024)	₹ 1,044.5 bn
Number of Shares Outstanding	952.8 Mn

# Thank You

## For more information

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Last 10-year financials are available on [Historical financial data](#)



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