



April 25, 2023

National Stock Exchange of India Limited	BSE Limited	The Calcutta Stock Exchange Limited
Exchange Plaza, C-1, G Block	Phiroze Jeejeebhoy Towers	7 Lyons Range
Bandra Kurla Complex, Bandra (E)	Dalal Street	Kolkata 700 001
Mumbai 400 051	Mumbai 400001	Scrip Code – 10000027
Scrip Code – TATACONSUM	Scrip Code - 500800	(Demat) 27 (Physical)

Sub: Investor Presentation on Financial Results for the quarter and year ended March 31, 2023

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 ending on March 31, 2023.

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

Neelabja Chakrabarty
Company Secretary & Compliance Officer

Encl as above

TATA CONSUMER PRODUCTS LIMITED

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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 2023

TATA CONSUMER PRODUCTS

25th April 2023

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

01

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We are Tata Consumer Products



Largest salt brand in India



2nd Largest tea brand in India



4th largest tea brand in UK & largest tea brand in Canada



4th largest R&G coffee brand in USA



National brand in pulses, spices and mixes



#1 natural mineral water brand in India

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



₹ 13.8K crore consolidated revenue in FY23 with current market cap of ~₹66k* Cr



Reach north of 200mn households in India and distribute to ~3.8mm retail outlets



Among the top 10 FMCG companies in India



~3500+ employees worldwide

* As of 31st Mar 2023

01

Executive Summary

Executive Summary

- We had a strong fourth quarter with consolidated revenue growth of 14% and a consolidated EBITDA margin of 14.3%. During the quarter,
 - India Beverages¹ business grew 8%, with tea volumes returning to growth, up 3% YoY.
 - India Foods² business continued its strong trajectory, with volumes up 8%. The Salt business margin was almost back to the normative range.
 - International business recorded 11% revenue growth (1% ex acquisitions in constant currency)³, with EBITDA in line with last year.
- During the year, consolidated revenue grew 11%, with India business⁴ growth of 10%;
 - India Beverages¹ business grew 1%, with -1% volume growth
 - India Foods² business grew 26%, with 2% volume growth
 - International business was +8%³ during the year (+4% ex acquisitions in constant currency)³, primarily led by price increases.
- We continued to drive “India Growth”⁴ businesses – combined, they grew 53% and accounted for 15% of India business during FY23.
- During the year, we gained market share in salt, but the tea volume share saw a marginal dip due to demand challenges in some of our key markets.
- On profitability, India business EBITDA margin expanded by 90bps during the year, despite inflation in the salt costs which we offset through pricing, albeit with a lag. Importantly, the profitability profile of growth businesses improved YoY.
- At the company level, the EBITDA margin contracted by 50bps in FY23, led by steep inflation in the International business. However, we have seen a sequential improvement in International business margins and expect it to normalize by Q1FY24.
- We continued to accelerate innovation with Innovation-to-Sales at 3.4% in FY23; and are on track to achieving 4mn outlets in total reach by Sep’23.
- We continued our focus on driving efficiencies with a strong Free Cash Flow conversion.
- Dividend proposed at Rs 8.45/share, up 40% YoY.

¹ Includes NourishCo revenue, but volume doesn’t include Nourishco volumes

² Includes Tata Soufull, Sampann Yumside revenues. Volume doesn’t include Soufull/Sampann Yumside volumes

³ Excluding the impact of Joekels and Bangladesh stake consolidation that happened in Q4FY23

⁴ Includes India beverages & India Foods business, including NourishCo.

⁵ Includes Nourishco, Tata Sampann, Tata Soufull, and Tata Sampann Yumside businesses.

02

Performance Overview

Key Businesses Snapshot – Q4FY23

In ₹ Cr (unless specified)	India Beverages	India Foods	US Coffee	International Tea*	Tata Coffee (incl. Vietnam)	Consolidated
Revenue	1,286	960	377	607	352	3,619
Revenue growth	8%	26%	6%	14% [6%]*	16%	14%
Constant currency growth			-4%	12% [4%]*	13%	12%
Volume growth	3%	8%	-20%	3%	14%	

Key Brands



Notes:

- a) India Beverages revenue includes India Packaged Beverages + NourishCo, but volume doesn't include NourishCo volumes
- b) India Foods revenue includes Tata Soulfull and Tata SmartFoodz
- c) International tea business includes UK, Canada, USA, Australia, Europe, Middle East, South Africa and Bangladesh
- d) Tata Coffee incl. Vietnam and excl. USCoffee (EOC)
- e) Consolidated revenue includes other non-branded business and Inter-segment eliminations

* [] Revenue growth on a like-to-like basis, excluding the impact of Joekels and Bangladesh stake consolidation that happened in Q4FY23

Key Businesses Snapshot – FY23

In ₹ Cr (unless specified)	India Beverages	India Foods	US Coffee	International Tea*	Tata Coffee (incl. Vietnam)	Consolidated
Revenue	5,051	3,666	1,489	2,100	1,360	13,783
Revenue growth	1%	26%	15%	3% [1%]*	27%	11%
Constant currency growth			7%	5% [3%]*	25%	10%
Volume growth	-1%	2%	-11%	-4%	3%	

Key Brands



Notes:

- a) India Beverages revenue includes India Packaged Beverages + NourishCo, but volume doesn't include NourishCo volumes
- b) India Foods revenue includes Tata Soufull and Tata SmartFoodz
- c) International tea business includes UK, Canada, USA, Australia, Europe, Middle East, South Africa and Bangladesh
- d) Tata Coffee incl. Vietnam and excl. USCoffee (EOC)
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* [] Revenue growth on a like-to-like basis, excluding the impact of Joekels and Bangladesh stake consolidation that happened in Q4FY23

Summary of Group Performance – Q4FY23



₹ 3,619 Cr.

₹ 518 Cr.

₹ 456 Cr.

₹ 290 Cr.

₹ 293 Cr.

₹ 2,945 Cr.

	Revenue	EBITDA	PBT (bei)^	Group Net Profit	Group Net Profit (bei)^	Net Cash\$
Growth (YoY)	14% [12%]	13%	13%	21%	15%	
Margin		14.3%	12.6%	8%	8.1%	
Margin expansion (YoY)		-10bps	-10bps	50bps	10bps	
EPS				2.89		
EPS growth (YoY)				22%*		

[] Constant currency growth.

^ before exceptional items.

\$ Cash and cash equivalents (net of total borrowings) as of 31 March 2023.

^ Group Net Profit and EPS growth rates differ owing to acquisition of residual minority stake in Tata Consumer Products UK Group Limited from Tata Enterprises (Overseas) AG (TEO), by issuing shares of Tata Consumer Products Limited, thereby making it a wholly owned subsidiary in the preceding quarter ended 31st December 2022.

Summary of Group Performance – FY23



₹ 13,783 Cr.

₹ 1874 Cr.

₹ 1,634 Cr.

₹ 1,320 Cr.

₹ 1,174 Cr.

₹ 2,945 Cr.

	Revenue	EBITDA	PBT (bei)^	Group Net Profit	Group Net Profit (bei)^	Net Cash\$
Growth (YoY)	11% [10%]	7%	8%	30%	11%	
Margin		13.6%	11.9%	9.6%	8.5%	
Margin expansion (YoY)		-50bps	-30bps	140bps	Flat	
EPS				13.02		
EPS growth (YoY)				28%*		

[] Constant currency growth.

^ before exceptional items.

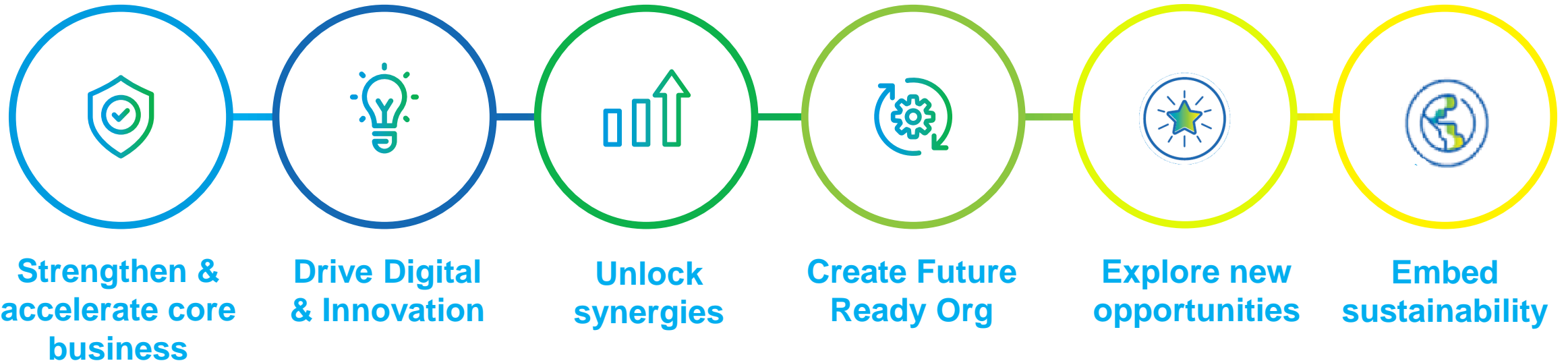
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03

Progress against Strategic Priorities

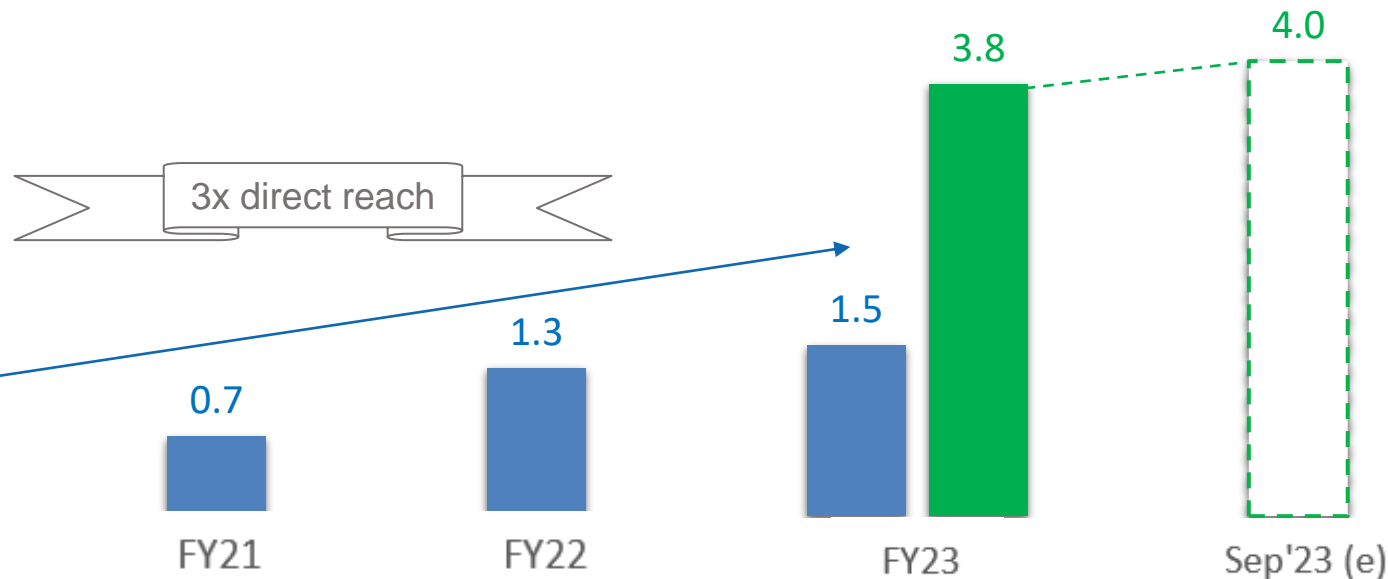
Strategic Priorities





Progress on S&D – delivering on commitments

■ Direct reach (m outlets) ■ Total reach (m outlets)



Sep'20: Target to double direct reach in 12 months and total reach in 36 months

Sep'21: Direct reach of 1.1m outlets - target to move to 1.3m outlets by Mar'22

Mar'22: Direct reach of 1.3m outlets

Mar'23: Direct reach of 1.5m outlets. Well on our way to achieving 4m total reach by Sep'23

S&D Agenda for FY24

- ✓ Increase total reach to 4m outlets
- ✓ Increase bandwidth at the front end through split routes for salesmen in Ten Lac Plus Population (TLP) towns.
- ✓ Add distributors/upgrade sub-Ds down the pop strata



Alternate channels continue to fuel growth and innovation

Modern Trade

FY23 revenue growth

21%



FY23 contribution to India revenue (ex. NourishCo)

14%



New SKUs on shelf in FY23

69

E-commerce

FY23 revenue growth

32%



FY23 contribution to India revenue (ex. NourishCo)

9%



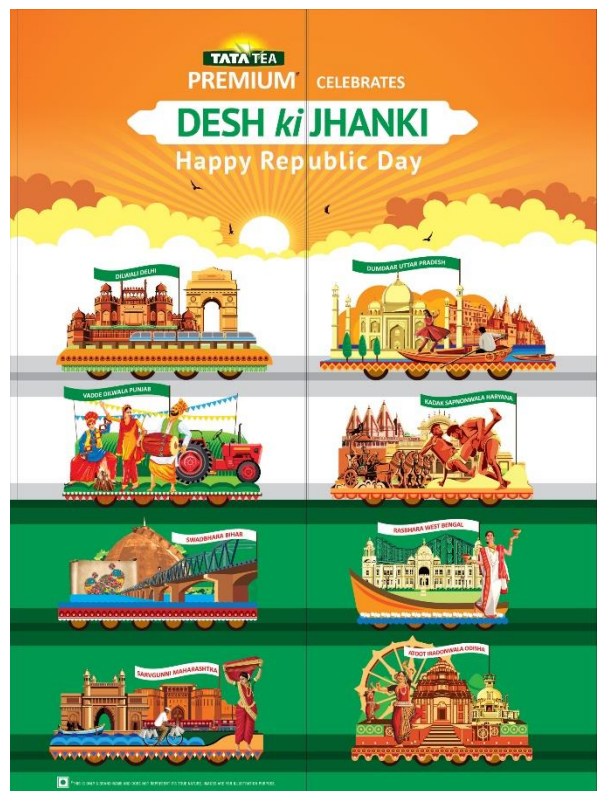
NPD contribution in FY23

10%

All numbers above are for FY23, and growth is for FY23 vs FY22



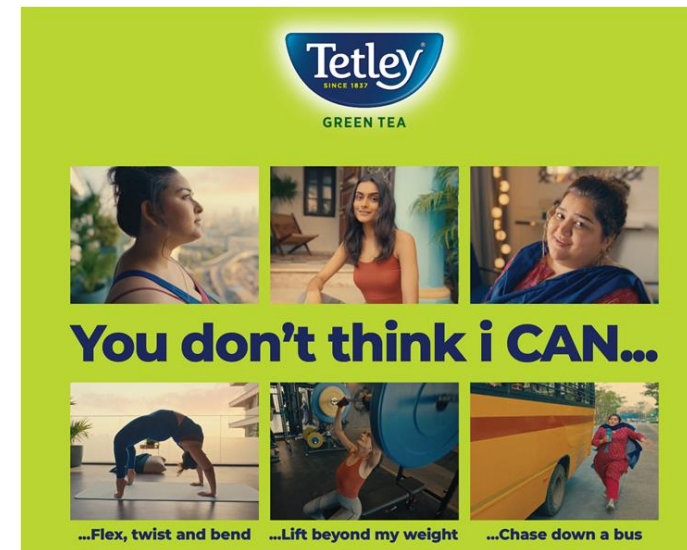
Continuing our hyperlocal approach



Tata Tea Premium celebrated India's 75th Republic Day with its #DeshKiJhanki campaign.



Tata Tea Premium celebrated Lohri in Punjab with limited-edition festive packs and an impactful 360° campaign.



Tetley's made a bold statement this International Women's Day with its viral #everyBODYcan campaign.

Market share – Tea



Volume -50 bps¹
Value -113 bps¹

¹ Source: Nielsen – MAT basis, Mar'23 vs Mar'22



Strengthening our Salt business through a multi-brand play

From mostly vacuum-evaporated salt, we now offer consumers a complete assortment across various types, benefits, and price points.

Segment	Assortment	Price index	Market share
Super Premium		>4.0x	
Premium, Fortified, H&W		1.0-3.0x	Share of Value-Added Salts
Popular		1.0x	
Mass		0.6x	FY20 FY23

¹ Source: Nielsen –Value Share, MAT basis, Mar'23 vs Mar'22

Upping the ante on innovation

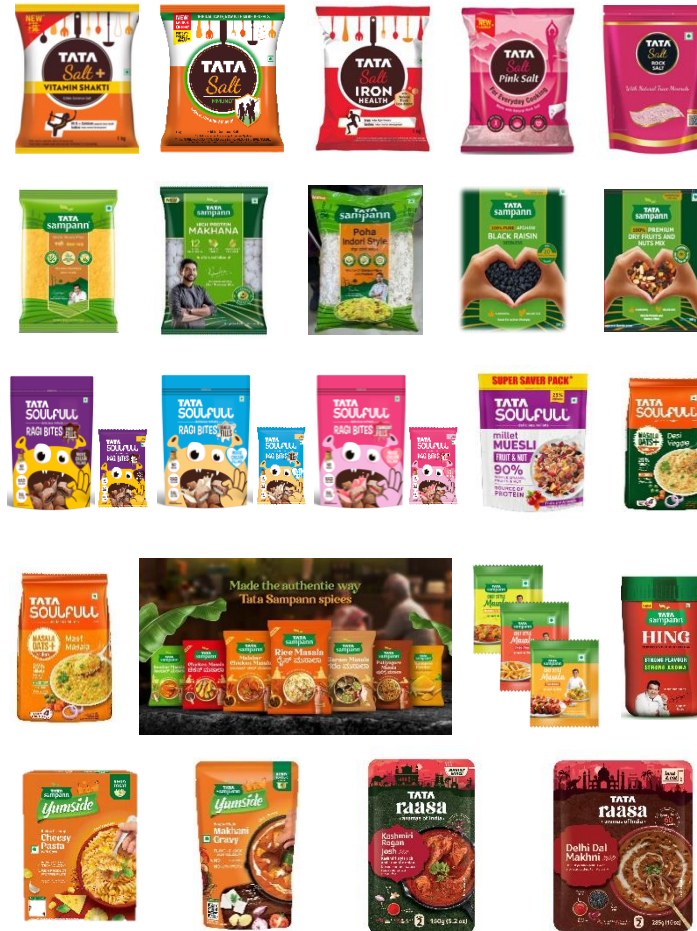
Beverages



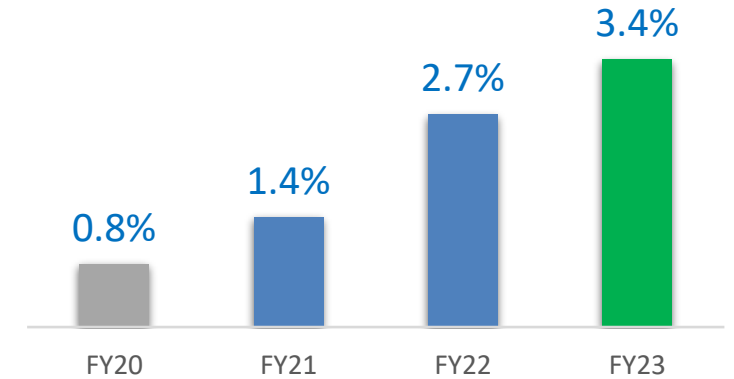
New Categories



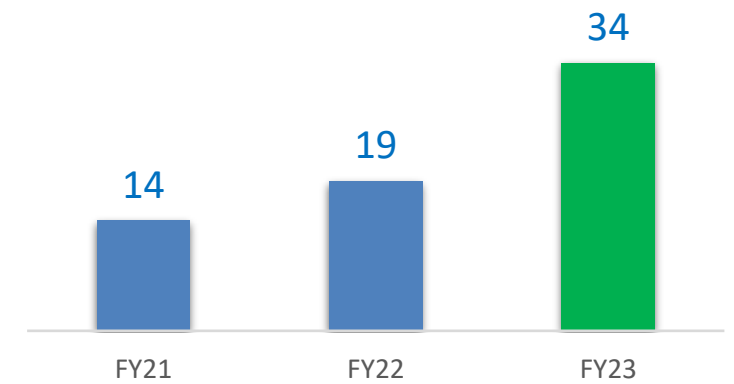
Foods



Innovation to sales



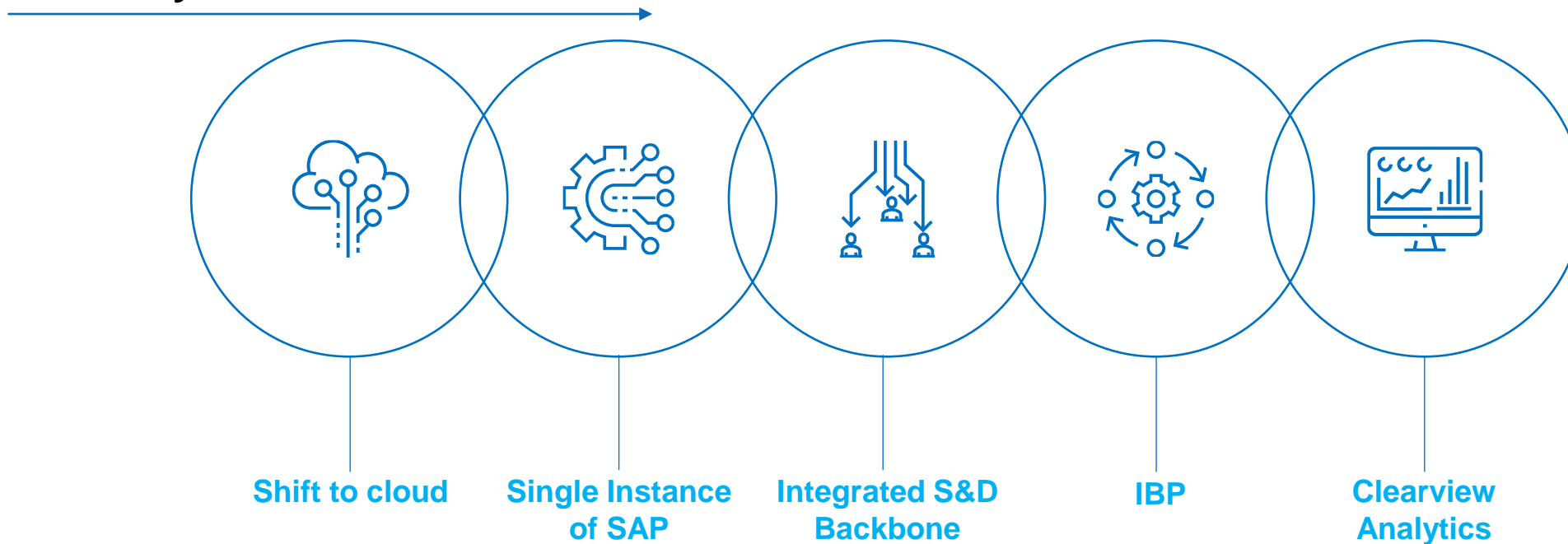
Number of new launches per year





Continued focus on Digital

Journey So Far



Next Frontier – Lead Themes



Data-driven NPD



AI/ML Led Procurement Org



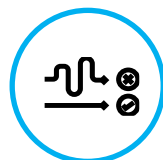
Data-driven Revenue Growth Management (RGM)



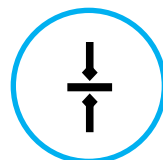
Data-driven Mktg & ROI-led spend allocation



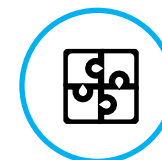
Simplify, Align & Synergize



Simplify



Align



Synergize

Consolidation of legal structure to drive efficiencies

Reduce the number of entities from 45 to ~25

TATA CONSUMER PRODUCTS

TATA COFFEE

**Composite Scheme of
Demerger & Merger**

Consolidating ownership in JVs

Bangladesh



South Africa





Momentum continues in the new Engines of Growth

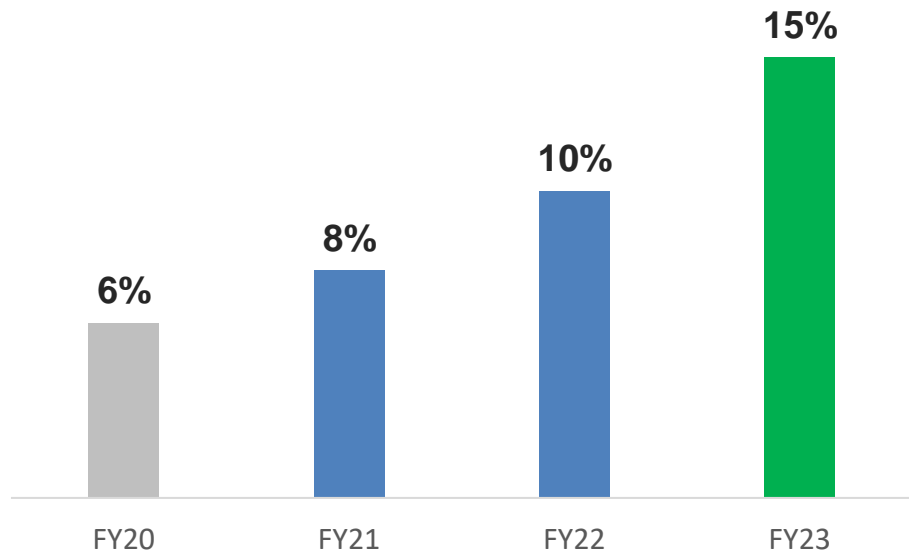


53%



Combined YoY revenue growth FY23

Growth Businesses as a % of India Branded Business



Growth businesses include Tata Sampann, NourishCo, Tata Soulfull, and the RTE/RTC business (Tata Smartfooz). Tata Soulfull & Tata SmartFoodZ became subsidiaries effective Feb'21 & Nov'21, respectively.



Progress during the year on our acquisitions



Scaled to a net sales of INR 621 cr. in FY23, up from Rs 180 cr. in FY20.



Innovation-to-sales at 13%



Increased capacity to 2X of last year for Tata Gluco Plus and 2.5X for Tata Copper +



600k outlets covered, up 70%+ YoY



Soulfull revenue grew 100%+ YoY



Continued to capitalize on TCPL's extensive distribution network.



Drove accessibility and affordability with Rs. 10 No Maida Choco which now reaches 300k+ outlets.



Since its launch, Tata Soulfull Masala Oats + has been tracking ahead of internal KPIs.



Gearing up for the International Year of Millets, 2023.



Rebranded TataQ to Tata Sampann Yumside for domestic markets and Tata Raasa for international markets.



Revamped our recipes and formulations keeping consumer tastes and feedback at the forefront.



Introduced a host of new products and SKUs to augment the existing portfolio.



Tata Raasa delivered its first shipments to USA, UK, and Canada.



Tata Starbucks scaling rapidly

Rs. **1,087 cr.**

FY23 Net Sales

333

Total stores

41

Cities

71

New stores added in FY23

Pilot programme

Tata Starbucks is looking to rapidly expand its presence in the coming years. To achieve this, we are looking to enhance its relevance for more segments of consumers



We ran a pilot in 2022 across four cities in India to:

- ✓ Drive familiarity among consumer segments
- ✓ Create more occasions for consumers to visit Starbucks
- ✓ Grow the consideration set for different types of consumers



The pilot stores demonstrated improved operating metrics. As such, these workstreams will be rolled out nationally in 2023.



Striving towards a sustainable future – our sustainability goals

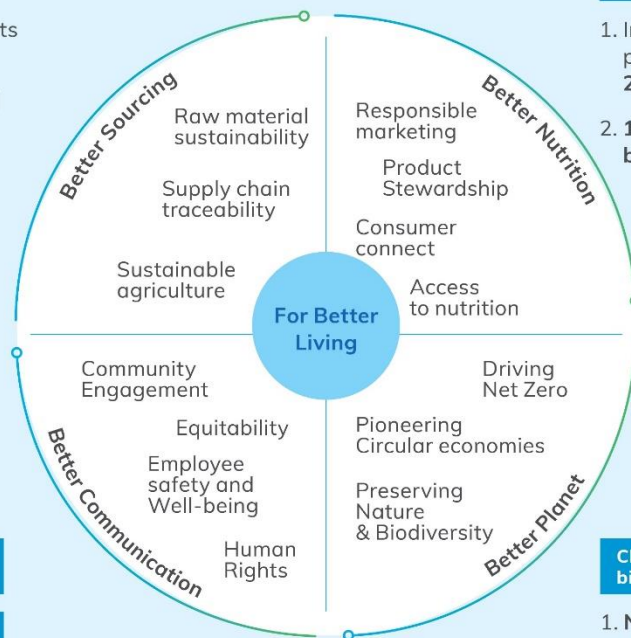
TO BECOME A RESPONSIBLE FMCG LEADER

Sustainable value chains from farm to shelf

1. **100%** Critical Supplier assessments across all geographies **by 2030**
2. **100%** Sustainably sourced critical raw materials **by 2040**

Improved access to healthy, natural and safe food for all

1. Increasing the reach of our product portfolio from **200 Mn** households to **250 Mn** by 2030
2. **100%** Sustainable products by volume **by 2040**



Enhance the quality of life, creating shared value for our communities

Foster an equitable, inclusive and safe working culture

1. **2 Mn** beneficiaries **by 2030**
2. **50%** diverse workforce across all geographies **by 2030**

Clean energy, replenished water, preserved biodiversity, pioneered circular economy

1. **Net Zero** by 2040 across all geographies
2. **Water neutral** across all operations **by 2030**
3. **Zero waste** to landfill **by 2030** across all geographies
4. **100%** of packaging material to be recyclable, compostable or reusable across all geographies **by 2030**

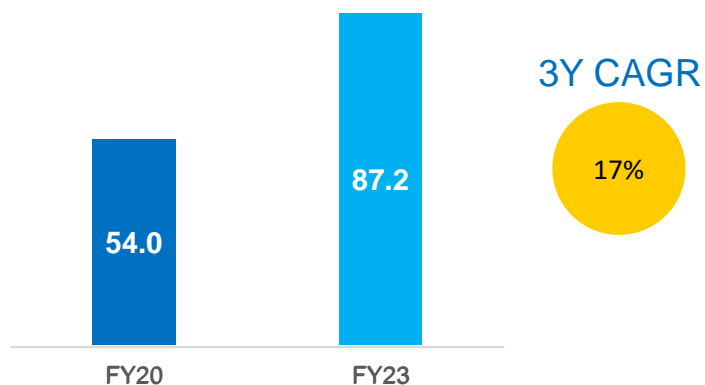
Better Conversations

Corporate Governance

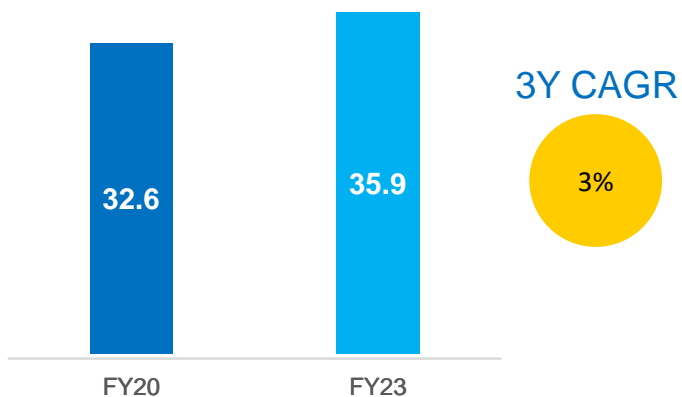
- During the year, we released our ESG strategy along with specific commitments across parameters.
- In the UK, we have switched to Green Electricity procurement completely.
- TCPL won Gold Award in the Climate Change category at the “ICAI International Sustainability Reporting Awards 2021-22”.

3-years since TCPL: driving profitable growth...

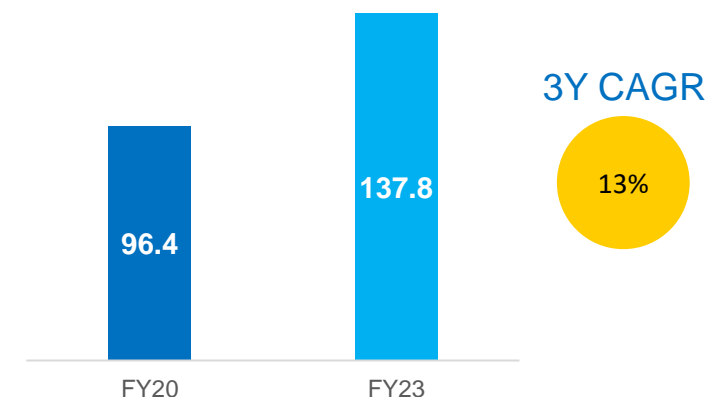
Revenue – India



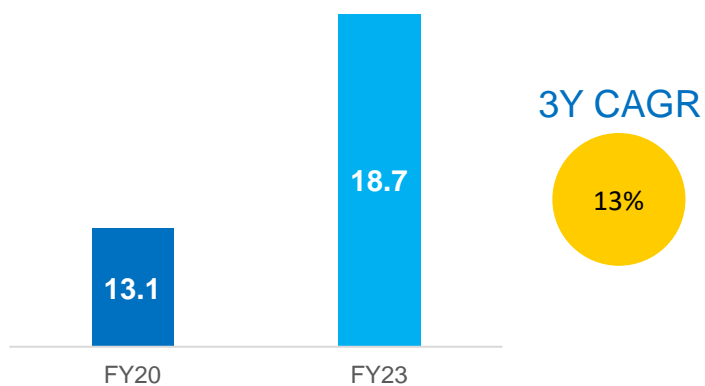
Revenue – International



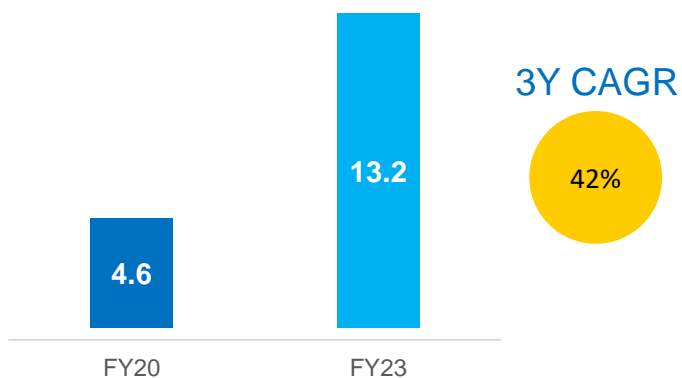
Revenue – Consolidated



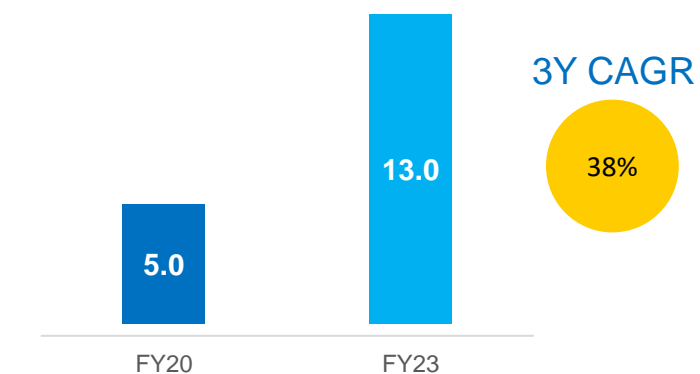
Cons. EBITDA



Cons. Group Net Profit



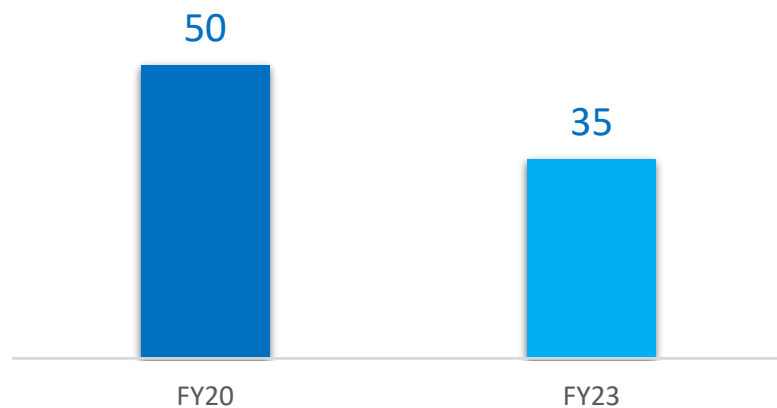
EPS



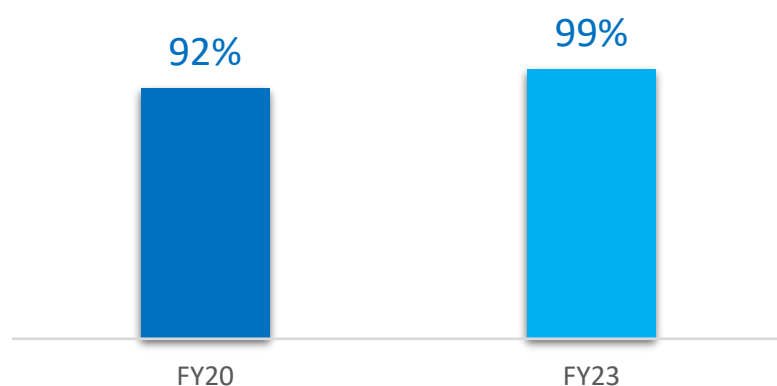
All figures in INR billion except EPS

...While unlocking efficiencies

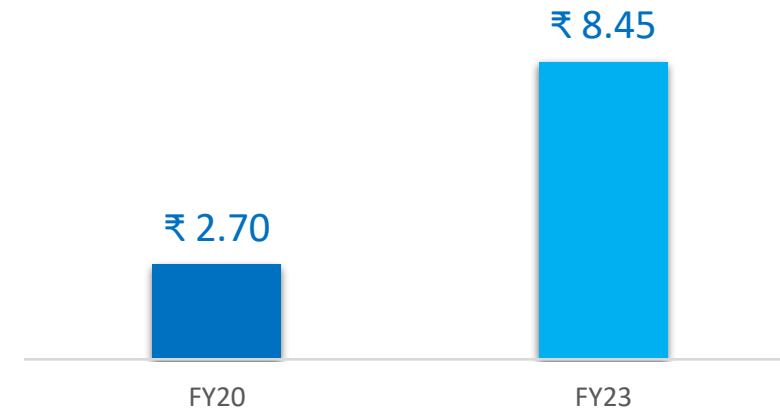
Net working capital days



Operating cash flow to EBITDA



Dividend per share



FY23 closing net cash of INR 2,945 cr

Adequate resources to pursue value-creating organic and inorganic opportunities



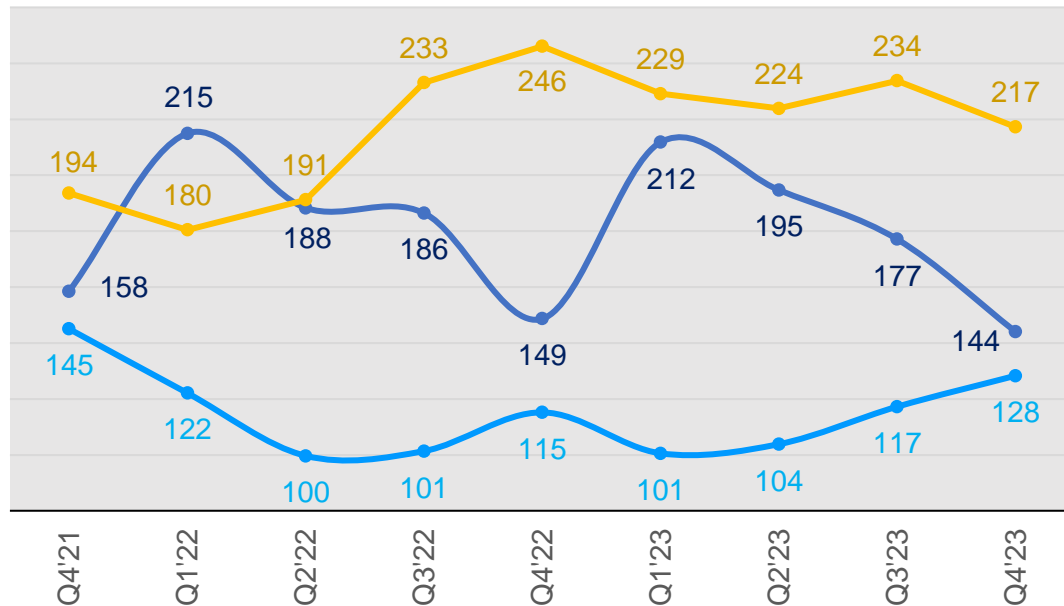
04

Macro environment

Key Commodities' movement

Tea

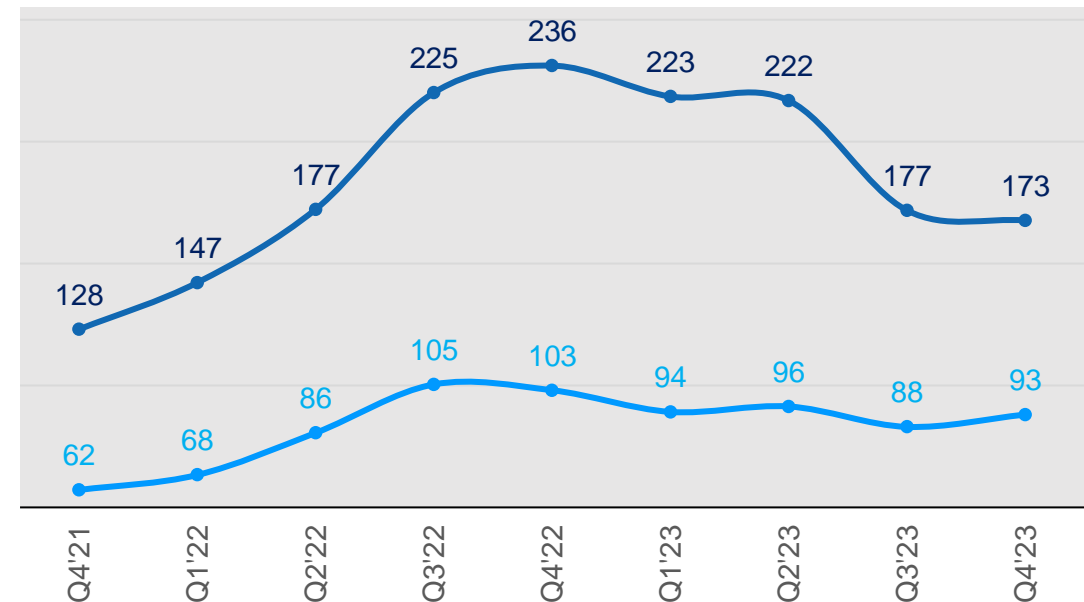
— N. India Tea (INR/kg) — S. India Tea (INR/kg) — Kenya Tea (\$c/kg)



- **North India tea** prices continued to come off sequentially, in line with historical annual trends, as we entered non-plucking season.
- **South India tea** prices for the quarter were 11% higher YoY.
- **Kenyan tea** prices softened sequentially

Coffee

— Arabica Coffee (\$c/lbs) — Robusta Coffee (\$c/lbs)



- **Arabica** prices for the quarter remained stable QoQ on projections for higher Brazil coffee production.
- **Robusta** was higher sequentially but 10% lower YoY.

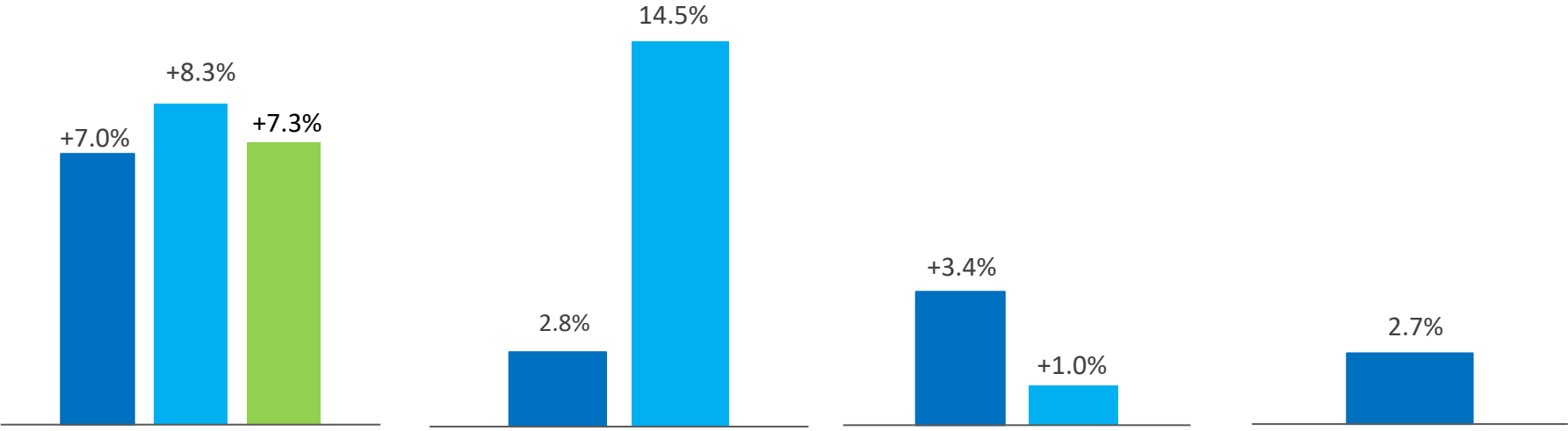
Market context – category growth rates (value)

US

UK

Canada

India



- US markets saw category growth in Coffee (both Bags and K-cups) and Tea on account of price increases. In volume terms, the category saw a decline.
- UK – The tea category in both regular and F&H saw growth led by pricing.
- Canada – Both regular black tea and specialty tea grew, led by pricing.
- India branded tea category saw muted growth, lower than its long-term average.

-5.5%

+3.2%

+6.7%

-2.2%

-6.4%

-3.1%

+0.2%

+6.1%

■ US Regular Black Tea
■ US Bags Coffee
■ US K-cup Coffee

■ UK Regular Black Tea
■ UK Fruit & Herbals Tea

■ Canada Regular Black Tea
■ Canada Specialty Tea

■ India Branded Tea

Source: Nielsen: 12 weeks (Value) – Mar'23

■ Base period growth rates



05

Business performance

India Packaged Beverages



Tata Tea Premium Celebrated Utkala Dibasa (Odisha Day) with its #UtkalaKiKala campaign inspired by Handlooms of Odisha

+1%
Revenue Growth

+3%
Volume Growth¹

-113bps
Market Share gain²

Performance commentary

- Revenue for the quarter grew 1%, with 3% volume growth, recording a sequential recovery from the 9% revenue decline seen in Q3FY23.
- Revenue for the year declined 5%, with 1% volume decline owing to weakness in some of our key markets and price corrections.
- This brings the 3-year CAGR of the business to 15%
- TCPL retained market leadership in tea in the e-com channel for the 23rd consecutive month.
- Coffee revenue grew 31% YoY during the year.

Other updates

- Premium segment recorded growth during the year while the Economy segment was impacted by rural slowdown.
- Kanan Devan & TeaVeda continued their momentum during the year.



Tata Tea Teaveda was one of the fastest-growing brands during the year.

Note: all numbers in the grey panel are for Q4FY23, and growth is vs Q4FY22 unless specified otherwise

¹ Tea volume growth

² Source: Nielsen – Value share, Moving Annual Total (MAT) basis Mar'23 vs Mar'22

India Foods



Exploring fast growing consumer trends: Tapped into the growing health and wellness trend with the launch of **Makhana**.

Localizing Staples: Catering to the state with the highest poha consumption, with a state-specific variant



+26%
Revenue Growth

+8%
Volume Growth

+76bps
Market share gain¹

Performance commentary

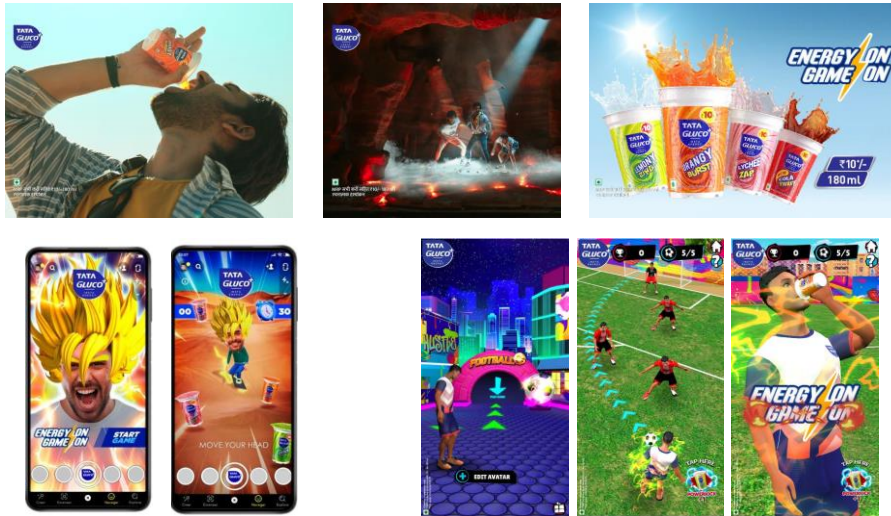
- Salt revenue grew 24% during the quarter, on a high base of last year (Q4FY22 salt grew 15%).
- Tata Sampann continued its strong trajectory in Q4, growing 35%, bringing FY23 growth to 29%.
- For the year, salt grew 25%, primarily led by pricing, after growing 17% in FY22
- Salt margin is almost back to its normative range now.
- The value-added salts portfolio grew to 4.5X, in part led by new innovations like Tata Salt Immuno.
- Tata Soulfull portfolio grew 100%+ during the year, led by distribution gains for the existing portfolio and new innovations.

Other updates

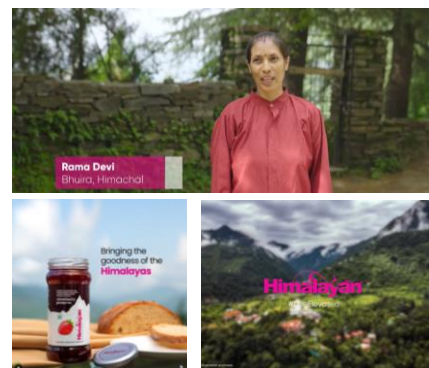
- India Foods business is now larger than International business
- Tata Sampann growth was led by broad-based performance.

Note: all numbers in the grey panel are for Q4FY23, and growth is vs Q4FY22 unless specified otherwise
¹ Source: Nielsen – Value share, Moving Annual Total (MAT) basis Mar'23 vs Mar'22

NourishCo (100% Subsidiary)



Tata Gluco+ rolled out its first national campaign



During the year, **Himalayan** strengthened its story of provenance by expanding into Honey and Preserves. This new foray has been doing well

181Cr
Revenue*

+79%
Revenue growth

2.2x
Tata Copper+¹

Performance commentary

- Nourishco had a landmark year, recording Rs 621 cr. in net sales for the year, up 80% YoY.
- Himalayan grew 74% during the quarter, profitably.
- The business recorded a strong revenue growth of 79% during the quarter. The growth was broad-based across products and geographies.
- Despite steep inflation, continued cost-saving initiatives have helped drive margin improvement over the previous year.
- Tata Copper+ is >7x, Tata Gluco Plus is 2.2x and Himalayan is 3.3x their respective sizes in FY21.

Other updates

- Tata Gluco+ continued to expand its geographic footprint and rolled out its first national campaign during the quarter.
- The business now reaches nearly 650k outlets.
- The new Tata Gluco+ Cola variant is off to an encouraging start.

Note: all numbers in the grey panel are for Q4FY23, and growth is vs Q4FY22 unless specified otherwise
¹ 120% revenue growth YoY

Tata Coffee (inc Vietnam ex EOC) (~58% Subsidiary)

TATA CONSUMER PRODUCTS



TATA COFFEE

TCPL proposed a merger with Tata Coffee Limited (TCL) in March 2022 with the objective of unlocking synergies and creating a simpler organizational structure. TCPL and TCL shareholders have approved the merger.

The process of obtaining regulatory approvals is underway. The matter is currently pending with the NCLT in Kolkata and Bangalore for hearing of the petition seeking approval of the scheme.

+13%#
Revenue Growth

+11%
Plantations
Revenue Growth

+20% #
Extractions
Revenue Growth

Performance commentary

- Revenue for the quarter grew 13%# led by extractions business. This brought FY23 revenue growth to 25%#
- The plantations business recorded 11% revenue growth during the quarter, bringing FY23 growth to 17%, primarily led by higher realization in coffee.

Extractions

- Overall extractions business grew by 20%# during the quarter, bringing FY23 growth to 26%#
- EBIT margin for the extractions business expanded handsomely YoY led by the Vietnam business.

Other updates

- Tata Coffee Vietnam received the “Food Safety Excellence Award” from the Confederation of Indian Industry at the 13th CII Food safety awards function.
- We commissioned a coffee liquid extraction plant in Vietnam.

Note: all numbers in the grey panel are for Q4FY23, and growth is vs Q4FY22 unless specified otherwise
Tata Coffee including Vietnam in constant currency terms. Does not include EOC

Tata Starbucks (JV)



Continued momentum with strong new city openings

Launched the Starbucks Tribute Blend, an ode to 3 coffee growing regions in the world



Launched Barista Pride – 320 unique creations by our baristas in 320 stores in January

22
Net new stores opened during the quarter

333
Total stores

41
Cities present

Performance commentary

- Revenue for the quarter grew 48% YoY, bringing FY23 growth to 71%, albeit on a base that was impacted by the pandemic.
- The business was EBIT-positive for the year.
- Added 71 new stores and entered 15 new cities during the year – the highest-ever annual store addition.

Other updates

- The My Starbucks Rewards loyalty program crossed 2.3 million, a 100% growth YoY.
- FY23 women representation closed at 40.3% across the organization, with 20 all women stores.
- Tata Starbucks, Great Place to Work certified for the period ending Mar 2023.
- Partnership with TRRAIN : Supported skilling of 1000 women to provide a sustainable career, sponsored by Starbucks Foundation.

International operations



UK

- Revenue for the quarter grew 8%^ , bringing FY23 growth to flat^.
- Implemented ~15% price increases across the portfolio starting in February leading to strong sequential margin improvement.
- Completed the integration of Teapigs with our UK business to drive synergies.
- TCP UK is working to deliver the new Tetley tea - superior blend and tea bags along with cyclable packaging in 2023 in order to unlock brand equity, future-proof the business, and drive our sustainability agenda.

Revenue growth^ **+8%**

Value market share*
(everyday black) **19.1%**



USA

- Coffee revenue for the quarter declined 4%^ , bringing FY23 growth to 7%^.
- US business saw strong sequential margin improvement during the quarter.
- Tetley outpaced category growth in Q4FY23, led by hot black tea segment.
- Teapigs continued to outpace the specialty tea segment.
- After the successful launch of Tata Raasa in ethnic channels, we are gearing up for its mainstream launch.

Coffee revenue growth^ **- 4%**

Tea revenue growth^ **+5%**

Coffee bags market share* **4.2%**



Canada

- Revenue for the quarter grew 5%^ , bringing FY23 growth to 9%^.
- Implemented price increases to mitigate inflation, leading to strong sequential margin improvement.
- The year saw the launch of “Live teas” specialty range and the introduction of the Tata World Foods portfolio.

Revenue growth^ **+5%**

Revenue growth in specialty tea^ **-12%**

Value market share*
(overall tea) **27.7%**

Note: all numbers in the grey boxes are for Q4FY23, and growth is vs Q4FY22 unless specified otherwise

^ Constant currency

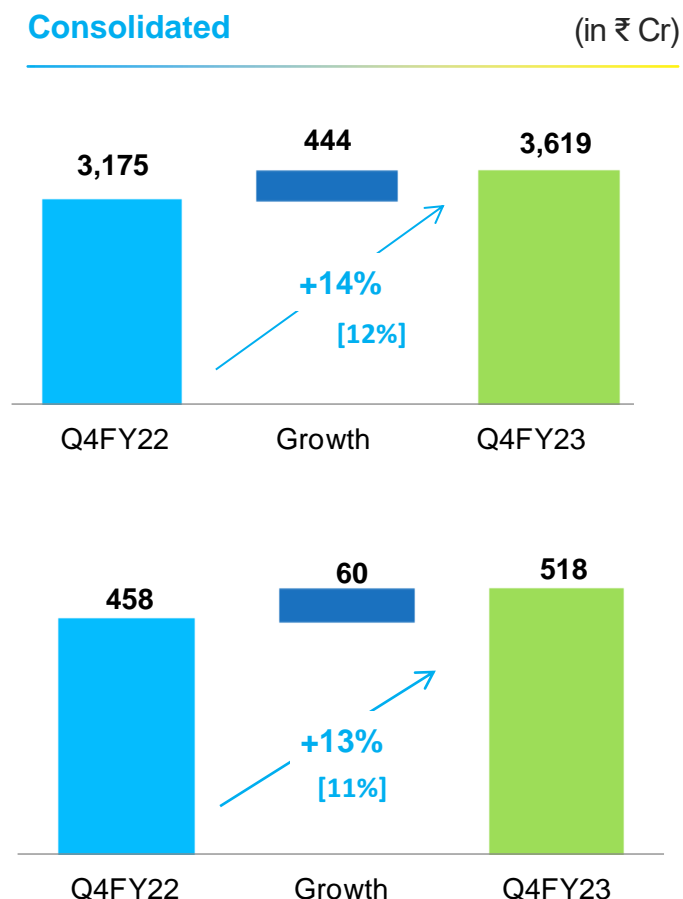
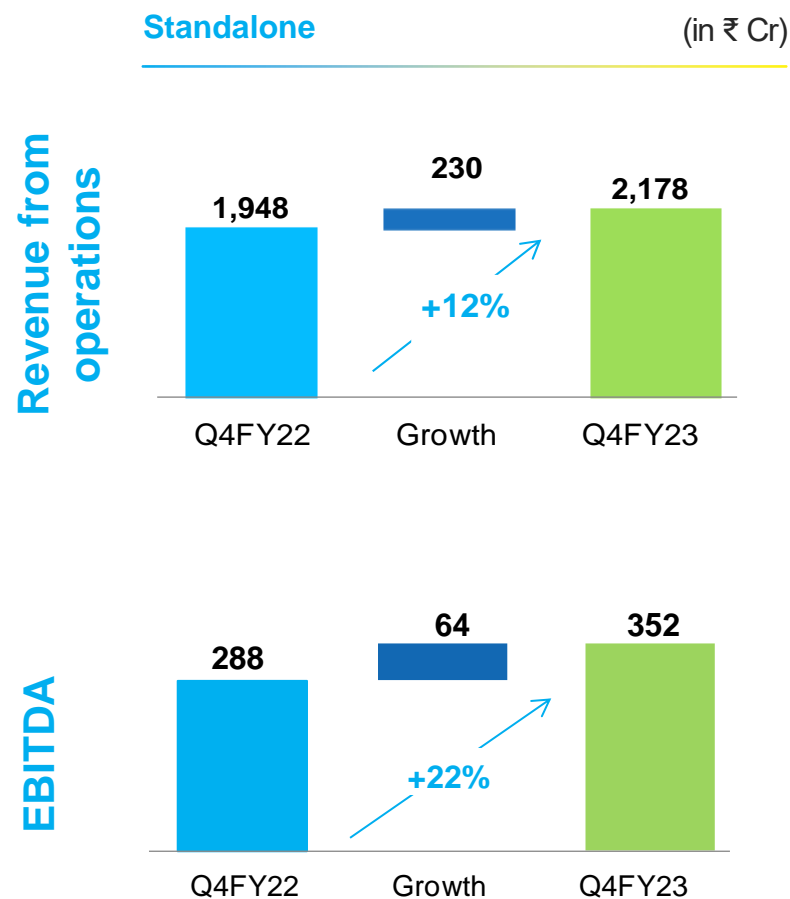
* Nielsen – Value share, Moving Annual Total (MAT) basis – Mar'23



07

Financial Performance

Performance Highlights – Q4FY23



Consolidated Revenue at Rs 3,619 Crs

- India Business +15%
- International Business +6% (constant currency); on a like-to-like basis +1% (excluding acquisitions)
- Non-branded Business +9% (constant currency)

EBITDA at Rs 518 Crs, +13%, and EBITDA margin at 14.3%, in line with last year

- India Business +19%, EBITDA margin higher by 0.6%, mainly due to optimization of other expenses. Gross Margin in line with last year.
- International Business -3%, EBITDA margin lower by -1% mainly due to commodity/input cost inflation and lag in price increases.
- Non-Branded Business -8%, EBITDA margin lower by 2% led by Input cost inflation and adverse impact of fair valuation of inventory partly offset by revenue growth

Financials: Consolidated

Quarter ended Mar'23			Profit and Loss statement (all nos. in ₹ Crores)	Financial year ended Mar'23		
Q4FY23	Q4FY22	Change %		FY23	FY22	Change %
3,619	3,175	14 %	Revenue from operations	13,783	12,425	11 %
518	458	13 %	EBITDA	1,874	1,749	7 %
14.3 %	14.4%	%		13.6 %	14.1 %	
436	386	13 %	EBIT	1,570	1,471	7 %
12.0 %	12.2%	%		11.4 %	11.8 %	
456	403	13 %	PBT before exceptional items	1,634	1,508	8 %
(6)	(19)		Exceptional items	159	(52)	
(105)	(95)		Tax	(447)	(377)	
346	289	19%	PAT	1,347	1,079	25 %
9.5%	9.1%	%		9.8 %	8.7 %	
290	239	21 %	Group Net Profit (incl. JVs & Associates)	1,320	1,015	30 %

Group Consolidated Net Profit for the **quarter grew 21%** YoY led by:

- Revenue growth in both Branded and Non-branded business
- EBITDA Margin expansion YoY
- Lower exceptional items, lower taxes, and improved performance of Tata Starbucks

Group Consolidated Net Profit for the **year grew 30%** YoY led by:

- Revenue growth in both Branded and Non-branded business
- Partly offset by margin decline in International business. India business margins were marginally higher.
- Higher exceptional income on account of sale of investment property in Tata Coffee and conversion of Joekels and Bangladesh JVs into subsidiaries, partly offset by higher restructuring and reorganization costs.

Financials: Standalone

Quarter ended Mar'23			Profit and Loss statement (all nos. in ₹ Crores)	Financial year ended Mar'23		
Q4FY23	Q4FY22	Change %		FY23	FY22	Change %
2,178	1,948	12 %	Revenue from operations	8,539	7,932	8 %
352	288	22 %	EBITDA	1,323	1,111	19 %
16.2 %	14.8 %	%		15.5 %	14.0 %	
314	253	24 %	EBIT	1,177	969	21 %
14.4%	13.0%	%		13.8 %	12.2 %	
344	283	21 %	PBT before exceptional items	1,306	1,178	11 %
(13)	(11)		Exceptional items	(39)	(27)	
(80)	(66)		Tax	(317)	(265)	
250	206	21 %	PAT	950	886	7 %
11.5 %	10.6 %	%		11.1 %	11.2%	

Profit after tax for the quarter grew by 21% led by:

- Revenue growth and margin improvement in India business
- Margin improvement was driven by India Foods.

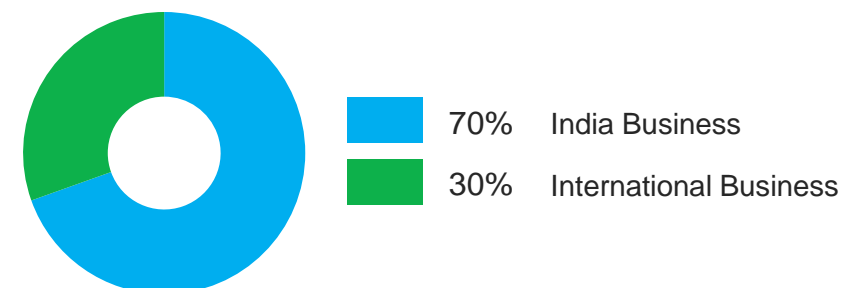
Profit after tax for the year grew by 7% driven by:

- Revenue growth and margin improvement in India business
- Partly offset by lower other income in the current year due to higher dividend received in the previous year from subsidiaries

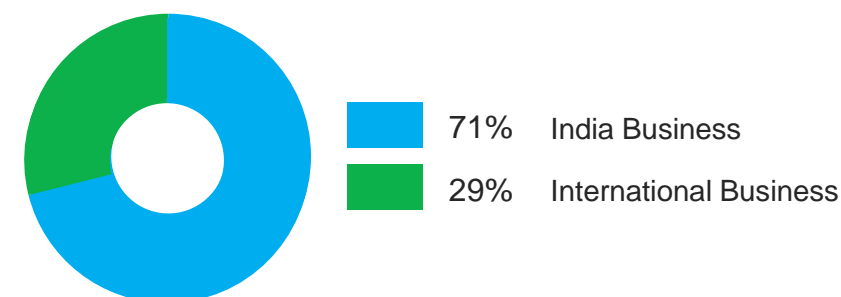
Segment-wise Performance Q4FY23

Particulars	Segment Revenue			Segment Results/PBT		
	Q4 FY23	Q4 FY22	Change	Q4 FY23	Q4 FY22	Change
₹ Cr						
India Business	2,246	1,954	15%	312	258	21%
International Business	984	890	11%	127	128	(1)%
Total Branded Business	3,231	2,844	14%	439	386	14%
Non Branded Business	385	345	12%	26	29	(12)%
Others / Unallocated items	3	(13)		(15)	(31)	
Total	3,619	3,175	14%	450	385	17%

Revenue – Branded business



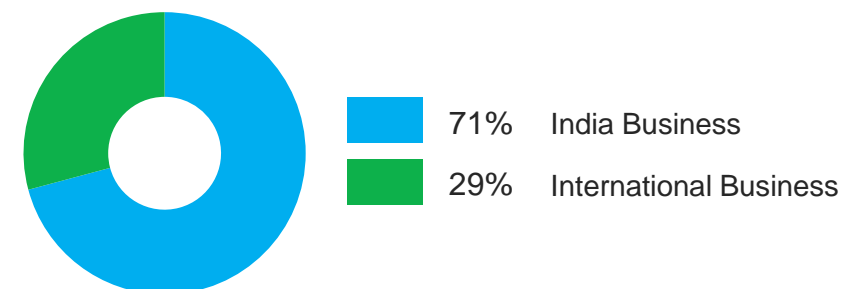
Segment results – Branded business



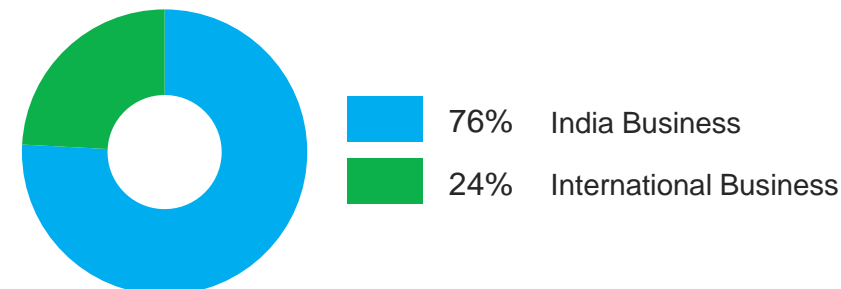
Segment-wise Performance FY23

Particulars	Segment Revenue			Segment Results/PBT		
	FY23	FY22	Change	FY23	FY22	Change
₹ Cr						
India Business	8,717	7,914	10%	1,193	1,012	18%
International Business	3,589	3,336	8%	380	478	(21)%
Total Branded Business	12,306	11,249	9%	1,573	1,490	6%
Non Branded Business	1,500	1,214	24%	122	93	32%
Others / Unallocated items	(23)	(38)		99	(127)	
Total	13,783	12,425	11%	1,794	1,456	23%

Revenue – Branded business



Segment results – Branded business





08

Concluding remarks

To conclude – FY23 in a nutshell

Macros

- We have seen some green shoots in some of our salient markets for tea and remain cautiously optimistic going forward.
- The impact of inflation and monetary tightening on the economic growth and demand in our key International markets remains a monitorable.

Business

- In FY23, we delivered double-digit topline growth while balancing margins in an extremely volatile & inflationary environment.
- While the tea business in India was subdued due to demand challenges in some of our key markets, the interventions we put in place have yielded positive results, with volume growth returning this quarter.
- In spite of the steep price increases taken to mitigate input cost inflation, we continued to gain market share in salt, driven by in-market execution. The margin in the business has been improving sequentially and is now almost in its normative range.
- Our growth businesses have been on a strong growth trajectory and have increased their salience significantly over the last couple of years. Ready-to-drink business hit a milestone of Rs 621 cr in net sales this year, up from ~ Rs 180 cr when we acquired it. Tata Soulfull grew 100%+ and Tata Sampann grew 29% during the year.
- Our JV Tata Starbucks recorded a 4-digit topline in FY23 and now has 333 stores with the highest-ever store addition during the year.
- In the international business, input cost inflation and adverse currency movements impacted margins, but we mitigated it via pricing actions and have seen a sequential improvement in margins QoQ for 2 quarters now. Additionally, we have made structural changes to unlock further efficiencies going forward.
- Despite significant input cost inflation and increasing salience of the new businesses, we minimized the consolidated EBITDA margin contraction YoY. Going forward we will continue to stay focused on driving profitable growth.

Q&A



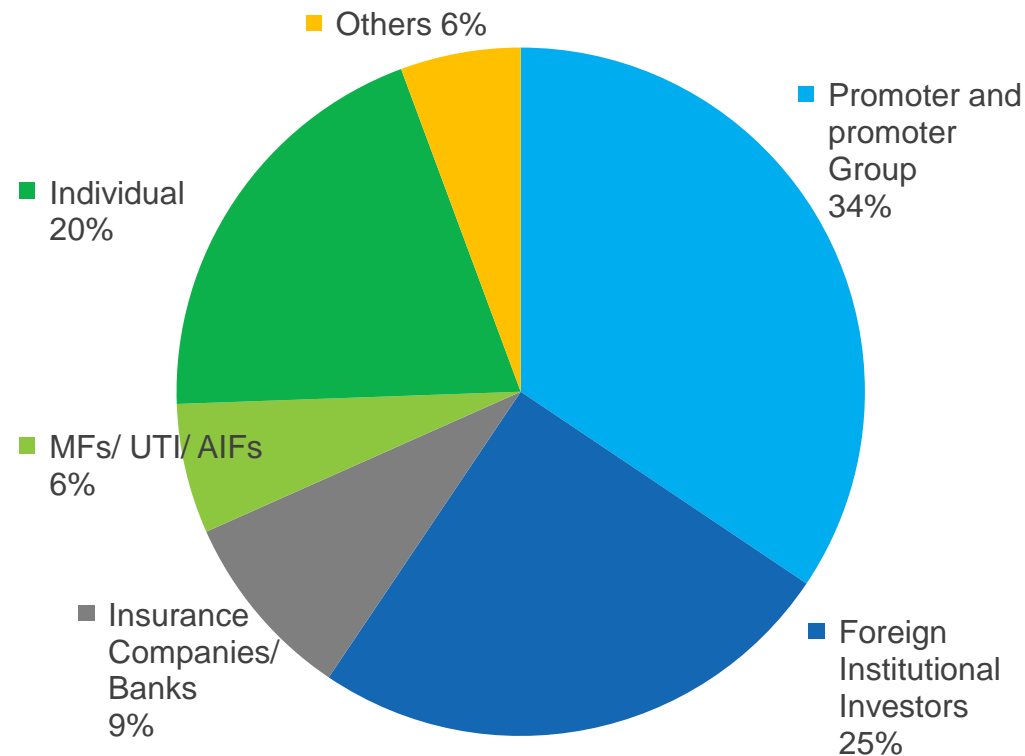


09

Other

Shareholding information

Pattern as on 31st March, 2023



Stock data

BSE Ticker	500800
NSE Ticker	TATACONSUM
Market Capitalization (Mar 31, 2023)	₹ 659.6 bn
Number of Shares Outstanding	929.0 Mn

Thank You

For more information

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



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