



October 31, 2023

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: Investors Presentation on Financial Results for the quarter and half year ended September 30, 2023

Dear Sir/Madam,

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are submitting the Investors Presentation concerning the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023.

Additionally, the above presentation 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 Sincerely,

For Tata Consumer Products Limited

Neelabja Chakrabarty
Company Secretary & Compliance Officer

Encl as above

TATA CONSUMER PRODUCTS LIMITED

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Website: www.tataconsumer.com

Investor Presentation

For the quarter ended September 2023

TATA CONSUMER PRODUCTS

31st October 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.

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We are Tata Consumer Products



Largest salt brand in India



2nd Largest tea brand in India



3rd largest tea brand in UK & largest tea brand in Canada



4th largest R&G coffee brand in USA



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



#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 a market cap of ~₹81k* Cr



Reach of 200mn+ households in India and distribute to 3.8mn retail outlets



Among the top 10 FMCG companies in India



~3500+ employees worldwide

* As of 30th September 2023

01

Executive Summary

Executive Summary

- We delivered yet another strong quarter with consolidated revenue growth of 11% (10% constant currency) driven by strong growth across our India businesses. This brought the 4-year revenue CAGR to 12% in Q2FY24. During the quarter:
 - India Beverages¹ grew 8%, with tea volumes growing 3% YoY. NourishCo grew 25% YoY, bringing H1FY24 growth to 44%.
 - India Foods² grew 16% with volumes up 6%. Tata Sampann delivered yet another strong quarter, growing 47% YoY.
 - International business recorded 13% revenue growth (8% constant currency) with EBIT growth of 60%.
- Momentum continued in 'India Growth'³ businesses – combined, they grew 39% and accounted for 18% of the India business during the quarter.
- Consolidated EBITDA grew 30%. The EBITDA margin expanded by 220bps YoY, primarily led by improved profitability in International and non-branded businesses. The profitability profile of our growth businesses also improved significantly.
- On a MAT basis, our tea and salt businesses saw a marginal share loss.
- We continued to focus on innovation with i2s (Innovation-to-Sales) at 5%+ in our India business for the second quarter in a row. We also expanded our addressable market by entering new categories across business segments.
- We achieved new milestones in our S&D journey, expanding our total reach to 3.8m outlets as of Sep'23. We also continued to strengthen our distribution in Rurban, with all 50k+ population towns now being serviced by a direct distributor.
- In line with our simplification agenda, we are amalgamating our wholly-owned subsidiaries viz. NourishCo Beverages Ltd., Tata Consumer Soufull Pvt. Ltd., and Tata SmartFoodz Ltd. with the parent entity. This is expected to result in synergies and savings.

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

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Performance Overview

Key Businesses Snapshot – Q2FY24

In ₹ Cr (unless specified)	India Beverages	India Foods	US Coffee	International Tea*	Tata Coffee (incl. Vietnam)	Consolidated
Revenue	1,337	1,066	350	600	348	3,734
Revenue growth	8%	16%	-7%	30% [16%]*	2%	11% [9%]*
Constant currency growth			-10%	23% [8%]*	1%	10% [8%]
Volume growth	3%	6%	-13%	15% [-5%]*	-9%	

Key Brands



Notes:

- a) India Beverages revenue includes India Packaged Beverages and 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 – H1FY24

In ₹ Cr (unless specified)	India Beverages	India Foods	US Coffee	International Tea*	Tata Coffee (incl. Vietnam)	Consolidated
Revenue	2,781	2,099	714	1,130	688	7,475
Revenue growth	9%	19%	-2%	20% [8%]*	7%	12% [10%]*
<i>Constant currency growth</i>			-8%	15% [2%]*	5%	10% [8.5%]
Volume growth	3%	6%	-12%	11% [-8%]*	-7%	

Key Brands



Notes:

- a) India Beverages revenue includes India Packaged Beverages and 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)
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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 – Q2FY24



₹ 3,734 Cr.

₹ 569 Cr.

₹ 505 Cr.

₹ 364 Cr.

₹ 375 Cr.

₹ 2,526 Cr.

	Revenue	EBITDA	PBT (bei)^	Group Net Profit	Group Net Profit (bei)^	Net Cash\$
Growth (YoY)	11% [10%]	30%	36%	-7%	24%	
Margin		15.2%	13.5%	9.7%	10.0%	
Margin expansion (YoY)		+220bps	+250bps	-180bps	+100bps	
EPS (Basic)				3.64		
EPS growth (YoY)				2%*		

[] Constant currency growth.

^ before exceptional items.

\$ Cash and cash equivalents (net of total borrowings) as of 30 Sep 2023.

* EPS growth and Group Net profit growth rates are different on account of higher share of non controlling interest in previous year.

Summary of Group Performance – H1FY24



₹ 7,475 Cr.

₹ 1,116 Cr.

₹ 1,000 Cr.

₹ 702 Cr.

₹ 716 Cr.

₹ 2,526 Cr.

	Revenue	EBITDA	PBT (bei)^	Group Net Profit	Group Net Profit (bei)^	Net Cash\$
Growth (YoY)	12% [10%]	24%	29%	5%	20%	
Margin		14.9%	13.4%	9.4%	9.6%	
Margin expansion (YoY)		+150bps	+180bps	-60bps	+60bps	
EPS (Basic)				7.05		
EPS growth (YoY)				11%*		

[] Constant currency growth.

^ before exceptional items.

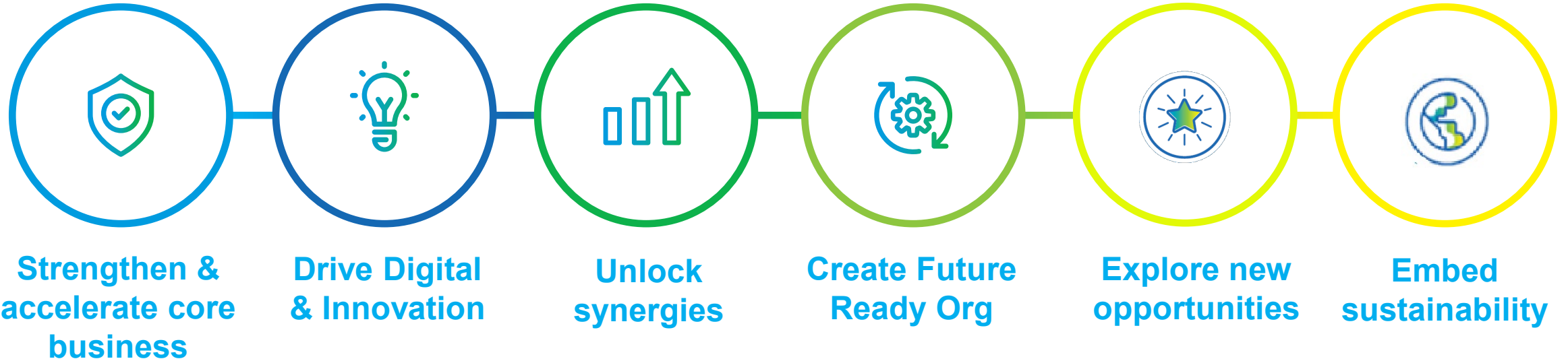
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* EPS growth and Group Net profit growth rates are different on account of higher share of non controlling interest in previous year.

03

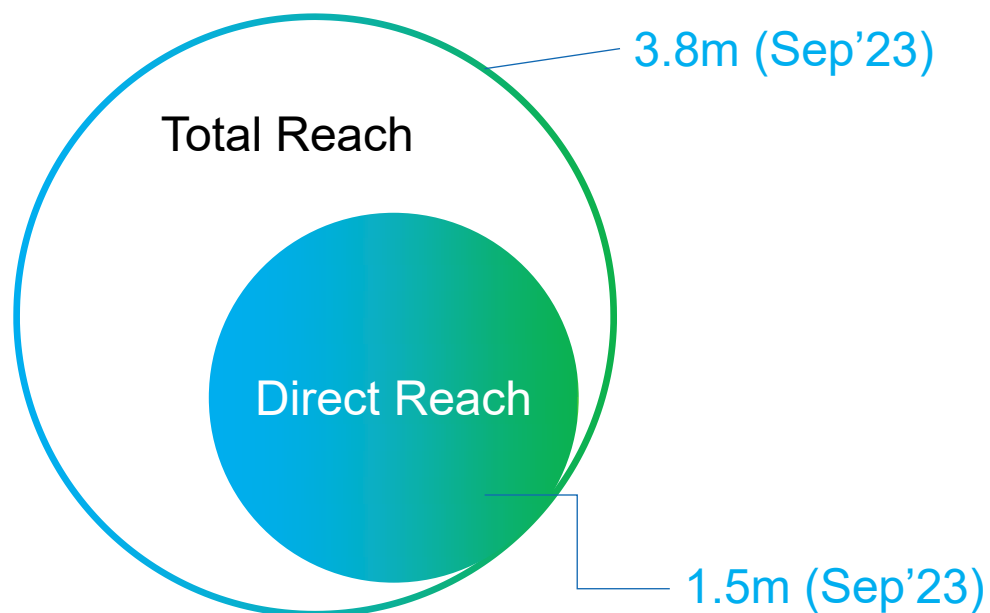
Progress against Strategic Priorities

Strategic Priorities





New milestones in S&D; momentum continues in alternate channels



- ✓ Total reach of 3.8m outlets as of Sep'23, almost doubling total reach since Sep'20.
- ✓ Completed the implementation of split routes for salesmen in Ten Lac Plus Population (TLP) towns increasing our bandwidth at the front-end.
- ✓ Rurban focus – Added over 1,000 new distributors so far this year. All 50k+ population towns now have a direct distributor offering better visibility and control.

Modern Trade

H1FY24 revenue growth

13%



H1FY24 new SKUs on shelves

44

E-commerce

H1FY24 revenue growth

33%



H1FY24 NPD contribution

10.4%

H1FY24 new SKUs launched

54



India Business – Powering our brands



Chakra Gold Leaf Premium Leaf Tea was launched with a campaign 'The Choice of Success' with **Rashmika Mandanna** as its brand ambassador.



Tata Salt's new campaign '*Tez Baccho Se Hi Toh Tez Desh Banta Hain*' emphasizes the crucial role of iodine in cognitive development.

Q2FY24 A&P-to-Sales (India Branded Business)

6.7%

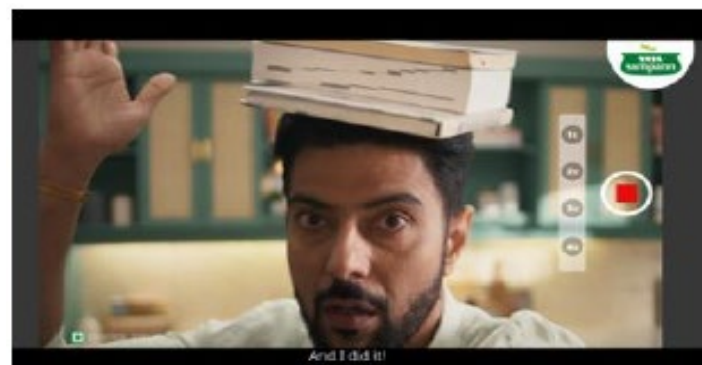
Market share – Tea



Volume **-37 bps¹**
Value **-95 bps¹**



Kanan Devan leverages its provenance story, bringing alive its pure and natural proposition by showcasing its Munnar tea estates.



Consistent digital campaigns helping us successfully strengthening **Tata Sampann's** brand health.

Market share – Salt



Value **-44 bps¹**



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



Continuing the momentum on innovation (1/2)



Say Never! Energy Drink

Foray into the energy drinks category tapping into consumers' need for functional beverages



Tata Gluco Plus Sports Drink

Isotonic sports drink introduced in partnership with the Argentina Football Association



Filter Coffee Decoction

Novel and convenient format with unique blends in three region-specific flavors



Tata Tea Gold Vita Care

Vitamin enriched black tea with an appealing taste



Tetley Digest and Immuno Chai

Black tea offerings to keep up with the consumer demand for health and wellness



Tata GoFit Apple Cider Vinegar

ACV with 'mother' (unfiltered and unrefined)



Continuing the momentum on innovation (2/2)



Tata Soufull Ragi Bites Choco Sticks

Millet-based wafer sticks with chocolate filling, unlocking the goodness of millets in an exciting format for kids



Tata Simply Better Cold Pressed Oils

Cold-pressed oils launched in coconut, mustard, sesame, and groundnut variants



Tata Sampann Vermicelli

Entry into the fast-growing vermicelli category with the launch of roasted, unroasted, and millet vermicelli



Tata Sampann Walnuts and Seeds

Launched our range of seeds and walnuts as a premium extension to our dry fruits' portfolio



Tata Sampann Gulab Jamun Mix

Launched a mix for one of India's most loved and widely made-at-home desserts



Tata Sampann Saffron

Leveraging Tata Sampann's equity to enter a high-value, trust deficit category



Momentum continues in the new Engines of Growth

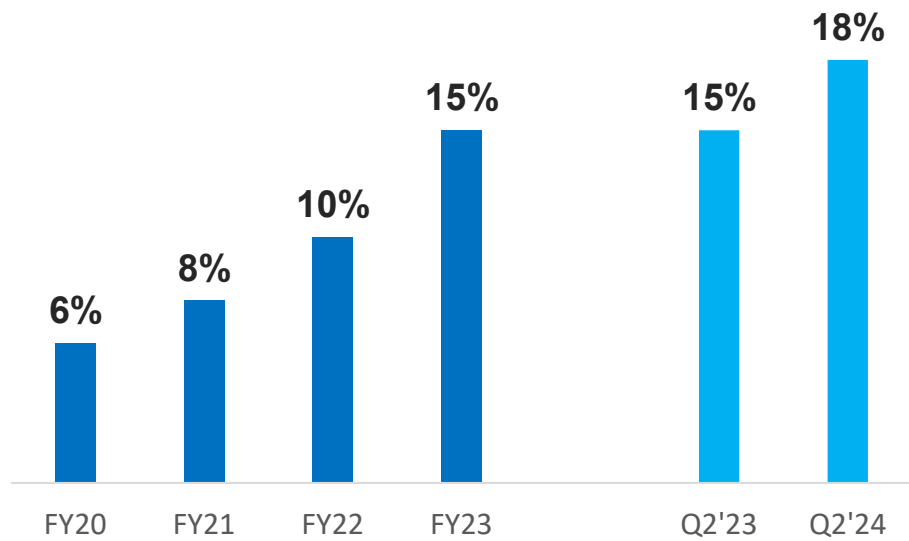


39%



Combined YoY revenue growth Q2FY24

Growth Businesses as a % of India Branded Business



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



Reaffirming our commitment to sustainability

We have announced our sustainability targets for **FY 2025-26**, in line with our long-term sustainability commitments.



Climate Adaptation

- ✓ Carbon neutral on Scope 1 and Scope 2 across all geographies
- ✓ 35% of all power requirement to be from renewable sources



Circular Economy

- ✓ Zero Waste to Landfill across our operations in all geographies
- ✓ 70% of packaging material to be recyclable, compostable, or reusable across all geographies



People and Community

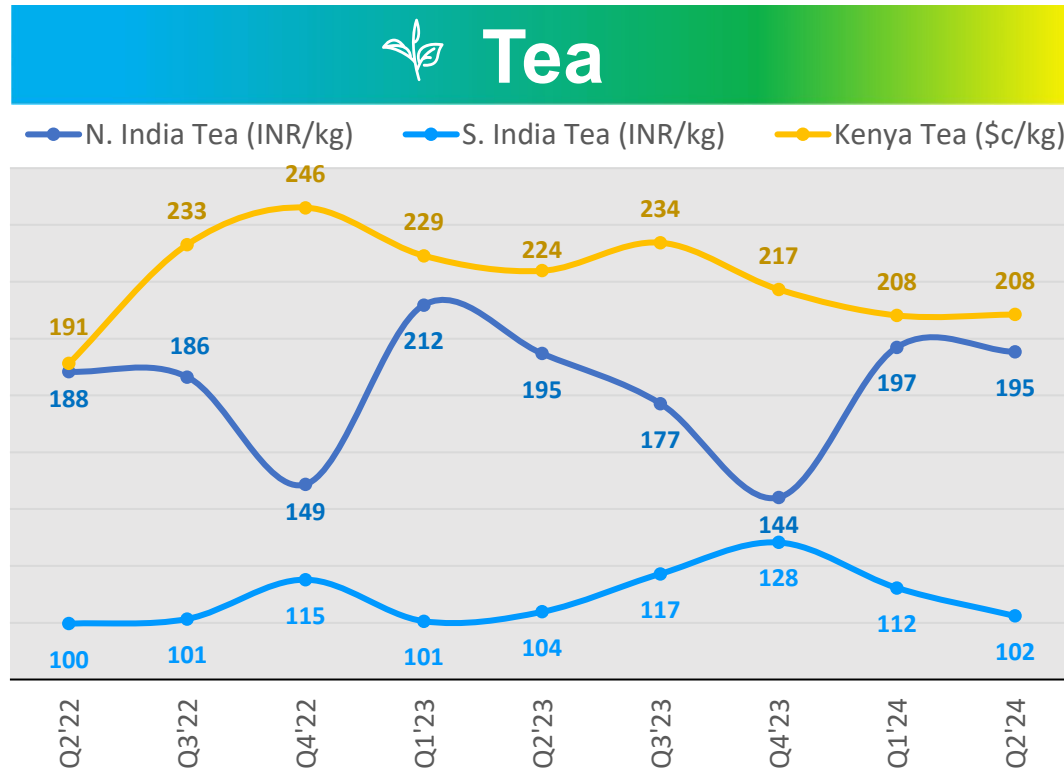
- ✓ 1.75 million beneficiaries to be benefitted via community initiatives
- ✓ 100% operations ISO 45000 certified
- ✓ 35% women participation in global workforce across geographies



04

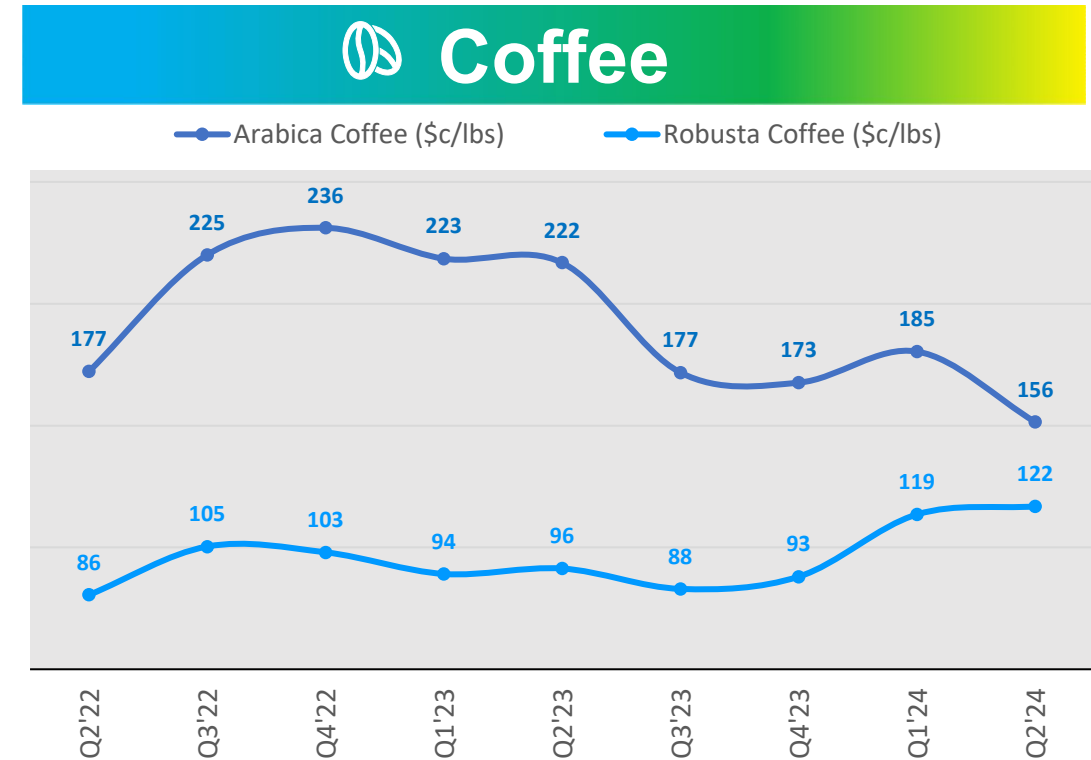
Macro environment

Key Commodities' movement



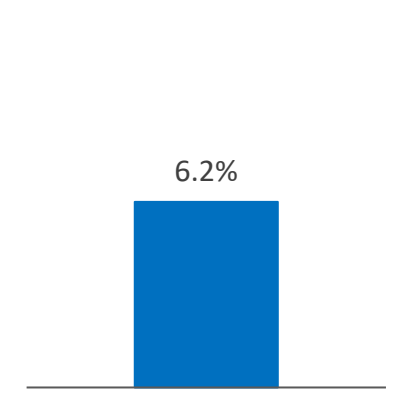
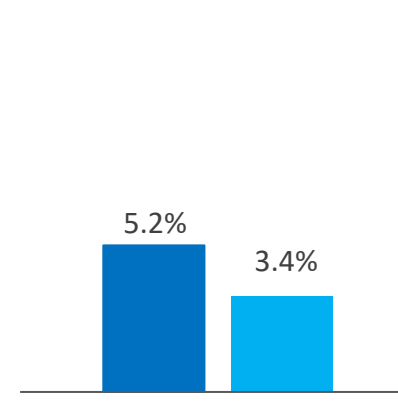
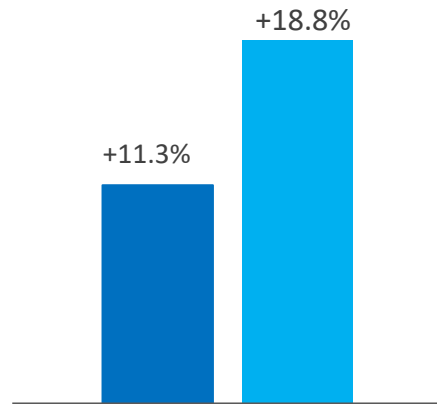
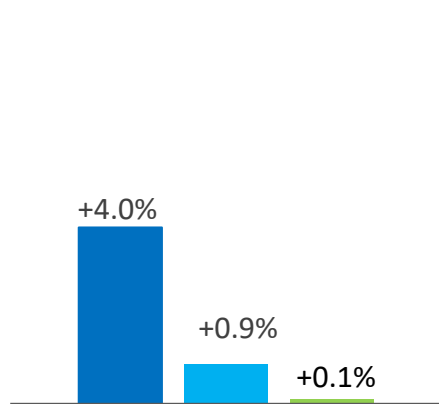
- **North India tea** prices remained stable YoY as production remained steady.
- Similarly, **South India tea** prices during the quarter were also stable/flat YoY.
- **Kenyan tea** prices remained rangebound sequentially but were down slightly YoY.

Source: North India and South India tea auction (Tea Board of India)
Mombasa tea auction (EATTA) | International Coffee Exchange



- **Arabica** prices for the quarter continued to remain soft, down nearly 30% YoY.
- **Robusta** prices stabilized during the quarter and have continued to see declines until the end of Sep'23. Averages prices for the quarter, however, remain higher YoY.

Market context – category growth rates (value)



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

- UK Regular Black Tea
- UK Fruit & Herbals Tea

- Canada Regular Black Tea
- Canada Speciality Tea

- India Branded Tea

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



05

Business performance

India Packaged Beverages



New Launch - **Tetley Premium Black Leaf Tea** with added long leaves that give strong taste and rich aroma

New launch - **Tata Coffee Quick Filter Range of Decoction Coffees** inspired by regional tastes of South India.



Tata Tea Premium celebrated Independence Day with its #DeshKeDhaage Campaign that paid homage to India's rich handloom legacy

+5%
Revenue Growth

+3%
Volume Growth¹

-95bps
Tea Market Share²

Performance commentary

- Revenue for the quarter grew 5%, with 3% volume growth, recording a third consecutive quarter of positive volume growth.
- This brings the 4-year revenue CAGR of the business to 9% in Q2FY24.
- Premium brands outperformed popular and economy brands.
- Coffee revenue grew 17% YoY during the quarter.

Other updates

- Tata Consumer maintained market leadership in tea in the E-com channel for the 30th consecutive month.
- Tata Tea Premium won 2 silvers and 1 Bronze in the Indian Digital Marketing Awards (IDMA) 2023 for use of breakthrough technology, best use of AI, and best microsite in digital campaigns.

Note: all numbers in the grey panel are for Q2FY24, and growth is vs Q2FY23 unless specified otherwise

¹ Tea volume growth

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

India Foods



Tata Sampann Spices' new regional campaigns were driven around consumer testimonials to drive consideration for our spices.



We launched **Tata Sampann Unpolished Red Rajma**. Small red Kashmiri rajma is 50% of the category and complements our existing range of Tata Sampann chitra rajma.

+16%
Revenue Growth

+6%
Volume Growth

6.6%
Value-added salts contribution to salt revenue

-44bps
Salt Market Share¹

Performance commentary

- Salt revenue grew 8% during the quarter, on a high base of last year (Q2FY23 salt grew 27%). This brings the 4-year revenue CAGR of salt to 16%.
- Tata Sampann delivered yet another strong quarter, growing 47% YoY, with robust volume growth. The 4-year revenue CAGR for Tata Sampann in Q2FY24 stands at 36%, in line with our aspirations.
- The contribution from brands outside the classic Tata Salt (Orange bag) improved, accounting for over 10% of the salt business during the quarter.

Other updates

- Our pulses and staples command a 30% share in the e-com channel.
- Shuddh, our solar salt brand, was launched in additional markets during the quarter.
- Dry fruits had yet another strong quarter growing 70%+.

Note: all numbers in the grey panel are for Q2FY24, and growth is vs Q2FY23 unless specified otherwise

¹ Source: Nielsen – Value share, Moving Annual Total (MAT) basis Sep'23 vs Sep'22

NourishCo (100% Subsidiary)



172Cr
Revenue*



+25%
Revenue growth

Performance commentary

- NourishCo recorded a revenue growth of 25% during the quarter, bringing H1FY24 growth to 44% despite unfavourable weather conditions.
- The growth was broad based across products and markets.
- Profitability improved significantly YoY led by cost controls and operating leverage.

Other updates

- Pilot launched our 'Say Never' energy drink at Rs. 10 per cup in select North and South markets.
- We launched the Tata Gluco+ Sports Drink in India, in partnership with Football World Champions, Argentina.
- Himalayan, now positioned as a provenance brand, forayed into the premium Kashmiri saffron segment with a grade 1 offering. Each Pack comes with proof of quality and purity, a first in this trust-deficit category.

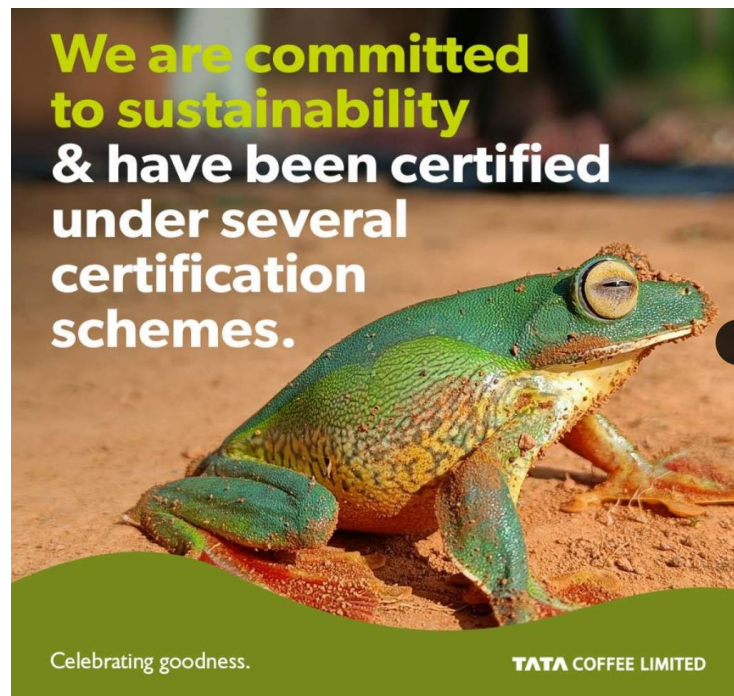


Himalayan Saffron has received encouraging initial consumer response.

48%
Revenue growth in
Tata Copper+

Note: all numbers in the grey panel are for Q2FY24, and growth is vs Q2FY23 unless specified otherwise

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



+1%#
Revenue Growth

-11%
Plantations
Revenue Growth

+11%#
Extractions
Revenue Growth

Performance commentary

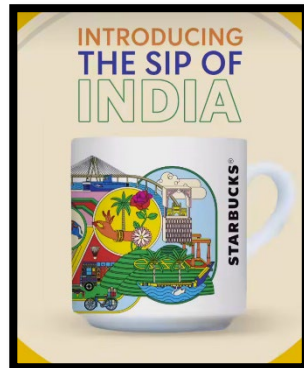
- Revenue for the quarter grew 1%# led by the extractions business.
- The plantations business recorded a revenue decline of 11%, primarily led by lower coffee volumes.
- Overall extractions business grew 11%# YoY, led by Vietnam operations.
- Tata Coffee's Vietnam operations continue to deliver strong sales with improved profitability driven by higher sales of premium products.
- The business saw substantial growth in EBIT led by higher realizations.

Other updates

- The process of obtaining regulatory approvals for the scheme of arrangement between TCPL and Tata Coffee is underway. The matter is currently in the final stages of the process with the NCLTs.

Note: all numbers in the grey panel are for Q2FY24, and growth is vs Q2FY23 unless specified otherwise
Tata Coffee including Vietnam in constant currency terms. Does not include EOC.

Tata Starbucks (JV)



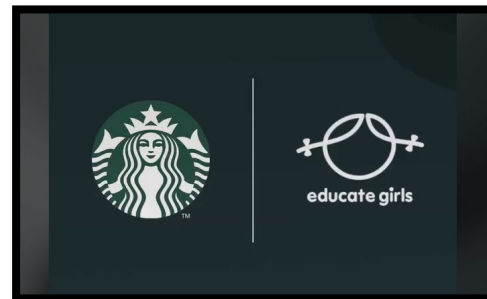
Celebrated the spirit of freedom and unity with a beautifully designed mug that pays tribute to India's rich heritage on Independence Day.



A set of packaged sandwiches and overnight oats were introduced during the quarter.



Taking steps towards coffee leadership in India's specialty coffee landscape.



Celebrating the transformative power of education on International Day of the Girl Child.

22
Net new stores
opened during the
quarter

370
Total stores

49
Cities present

Performance commentary

- Revenue for the quarter grew 14% YoY.
- Added 22 net new stores during the quarter taking net new stores added to 37 in H1FY24. We also entered 2 new cities during the quarter.
- Store profit contribution remained steady, and the business remained EBIT positive even as we rapidly expanded our store network.

Other updates

- Focus on highways in store expansion: Highest addition of highway stores in any quarter.
- Recognized in Top 100 as India's Best Workplaces for Women 2023 by GPTW.

International operations



UK

- Revenue for the quarter grew 13% in CC terms (reported revenue growth of 25%).
- The roll out of the revamped Tetley tea continued through the quarter and consumer response has been positive.
- We launched a millet-based muesli range under the brand name Joyfull, in over 430 Tesco stores across the UK.
- Our share in the F&H tea category in the UK reached 10% in the month of Sep'23 (8.2% on a MAT basis).

Revenue growth[^]

+13%

Value market share*
(everyday black)

19.5%



USA

- Coffee revenue for the quarter declined 10%[^].
- EOC released its new ad campaign 'Coffee Craze' which will run online and through social platforms.
- Tetley continued its outperformance vs the mainstream hot black tea category during the quarter.
- Teapigs continued to outpace the specialty tea category growth.*

Coffee revenue
growth[^]

-10%

Tea revenue
growth[^]

-9%

Coffee bags
market share*

4.1%



Canada

- Revenue for the quarter grew 8%[^] driven by pricing.
- Tetley outperformed both the regular tea and the specialty tea categories during the quarter.
- Live Teas 2.0 has confirmed listings in Metro, Walmart, LCL, and Sobeys.

Revenue growth[^]

+8%

Revenue growth in
specialty tea[^]

-9%

Value market share*
(overall tea)

27.8%

Note: all numbers in the grey boxes are for Q2FY24, and growth is vs Q2FY23 unless specified otherwise

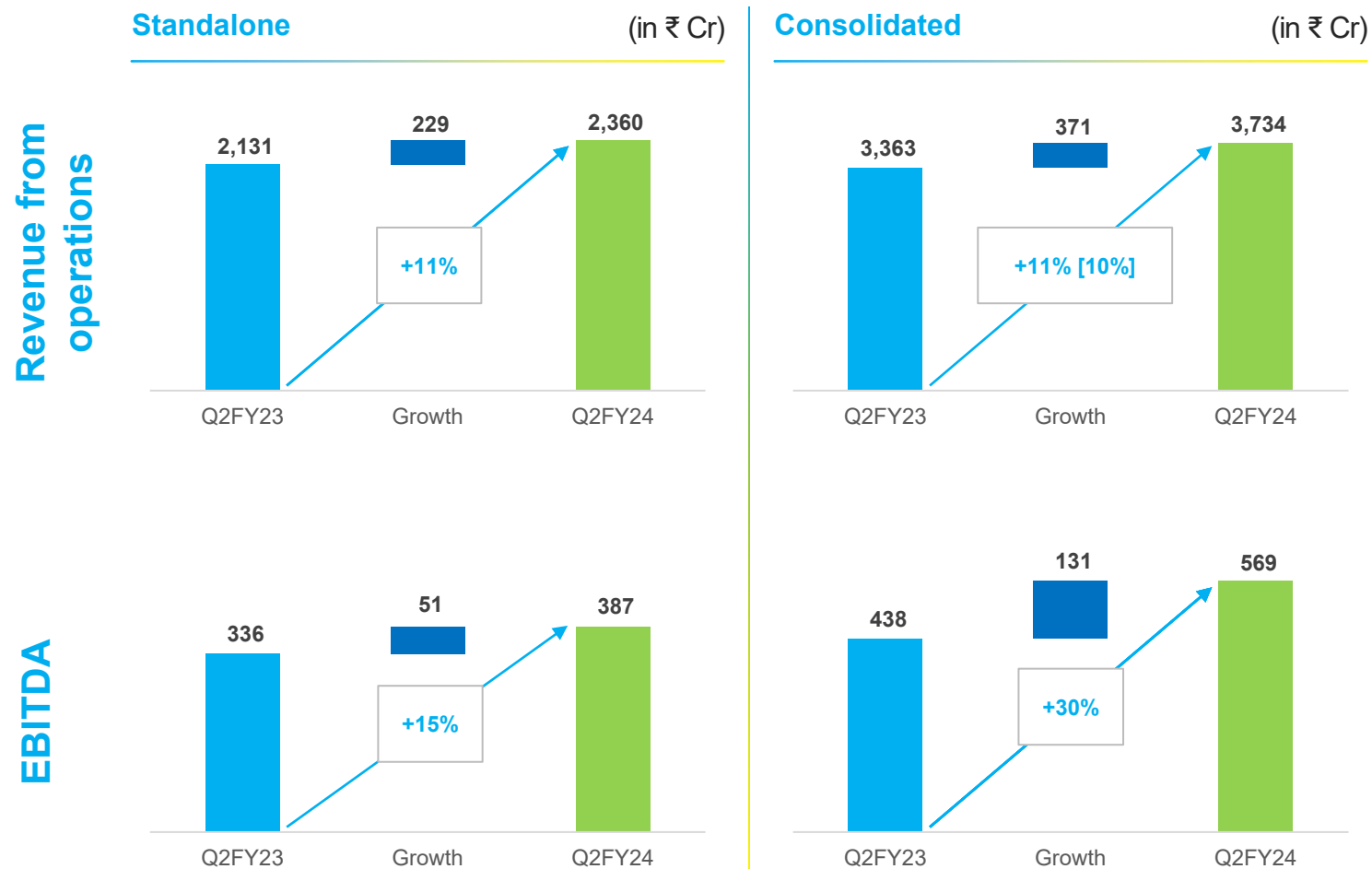
[^] Constant currency

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

06

Financial Performance

Performance Highlights – Q2FY24



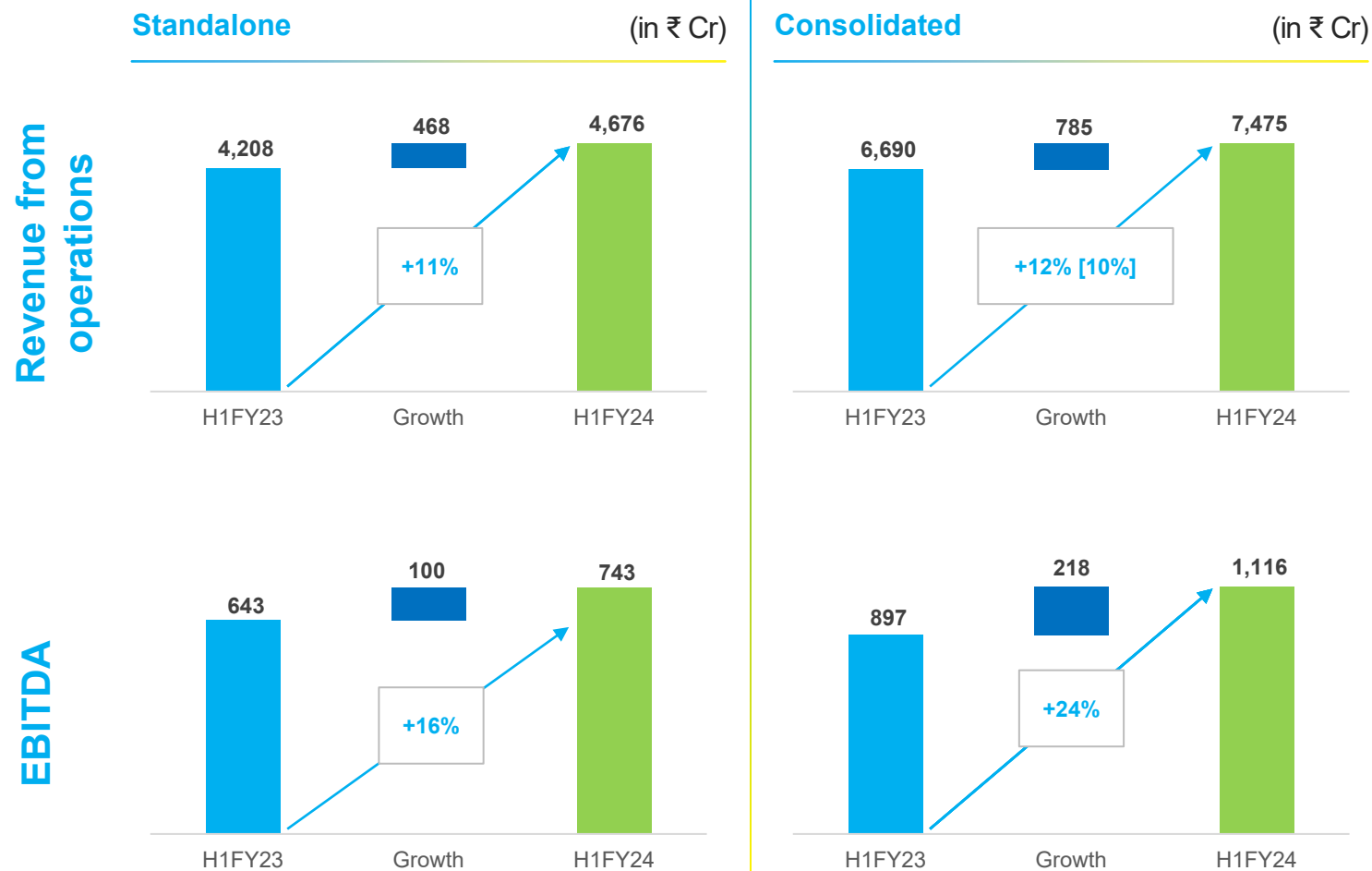
Consolidated revenue grew 11% (10% in constant currency terms) to Rs 3,734 Crs.

- Our **India business** grew 11%.
- Constant currency (CC) growth in the **International business** was 8%. Growth was flat excluding acquisitions.
- The **non-branded business** grew 3% in CC terms.

Consolidated EBITDA at Rs 569 Crs. (+30% YoY) with EBITDA margin at 15.2%.

- The **India business** EBITDA grew 11% YoY. EBITDA margin at 15.7% was in line with last year.
- **International business** EBITDA grew 49% (CC) YoY. EBITDA margin expanded 330bps to 12.4%, mainly driven by pricing interventions and savings from restructuring.
- EBITDA for the non-branded business grew 61% (CC). EBITDA margin expanded 700bps, mainly due to better realizations.

Performance Highlights – H1FY24



Consolidated revenue grew 12% (10% in constant currency) to Rs 7,475 Crs.

- Our **India business** grew 13%.
- Constant currency (CC) growth in the **International business** was 5%. Revenue declined 2% excluding the impact of acquisitions.
- The **non-branded business** grew 4% in CC terms.

Consolidated EBITDA at Rs 1,116 Crs. (+24% YoY) with EBITDA margin at 14.9%.

- The **India business** EBITDA grew 15% YoY. EBITDA margin at 15.2%, expanded 20bps YoY.
- **International business** EBITDA grew 24% (CC) YoY. EBITDA margin expanded 200bps to 13.9%, mainly driven by pricing interventions, and savings from restructuring.
- EBITDA for the **non-branded business** grew 37% (CC). EBITDA margin expanded 450bps, mainly due to better realizations.

Financials: Consolidated

Quarter ended Sep'23			Profit and Loss statement (all nos. in ₹ Crores)	Year-to-date Sep'23		
Q2FY24	Q2FY23	Change %		H1FY24	H1FY23	Change %
3,734	3,363	11%	Revenue from operations	7,475	6,690	12 %
569	438	30%	EBITDA	1,116	897	24 %
15.2 %	13.0%	%		14.9%	13.4%	
475	365	30%	EBIT	940	751	25%
12.7 %	10.8%	%		12.6 %	11.2 %	
505	370	36%	PBT before exceptional items	1,000	774	29%
(15)	111		Exceptional items	(20)	87	
(132)	(127)		Tax	(263)	(230)	
359	355	1%	PAT	718	631	14 %
9.6 %	10.6%	%		9.6 %	9.4 %	
364	389	(7)%	Group Net Profit (incl. JVs & Associates)	702	666	5%

Group Net Profit (GNP) for Q2FY24 was Rs 364 Crs, down 7% YoY, due to an exceptional income on sale of land last year. GNP (before exceptional items) at Rs 375 Crs, grew 24% YoY, led by -

- Revenue growth of 11%.
- EBITDA margin expansion on account of pricing interventions in most of our international markets, softening of commodity costs, and better operating cost controls.
- Higher other operating income.
- Partly offset by adverse performance of APPL.

Group Net Profit (GNP) for H1FY24 was up 5% YoY, despite an exceptional income on sale of land in the base period. GNP (before exceptional items) at Rs 716 Crs, grew 20% YoY led by:

- Revenue growth of 12%.
- EBITDA margin expansion on account of pricing interventions that offset overall cost increases.
- Higher other operating income.
- Partly offset by adverse performance of APPL.

Financials: Standalone

Quarter ended Sep'23			Profit and Loss statement (all nos. in ₹ Crores)	Year-to-date Sep'23		
Q2FY24	Q2FY23	Change %		Q2FY24	Q2FY23	Change %
2,360	2,131	11%	Revenue from operations	4,676	4,208	11%
387	336	15%	EBITDA	743	643	16%
16.4 %	15.8%	%		15.9%	15.3%	
345	300	15%	EBIT	663	572	16%
14.6 %	14.1%	%		14.2 %	13.6%	
376	317	19%	PBT before exceptional items	755	635	19%
(15)	(7)		Exceptional items	(20)	(18)	
(93)	(80)		Tax	(182)	(155)	
268	230	17%	PAT	553	462	20%

Net profit for Q2FY24 at Rs 268 Crs, up 17% led by:

- Revenue growth of 11%, driven by strong growth in our branded businesses.
- EBITDA margin improvement.
- Higher interest income.

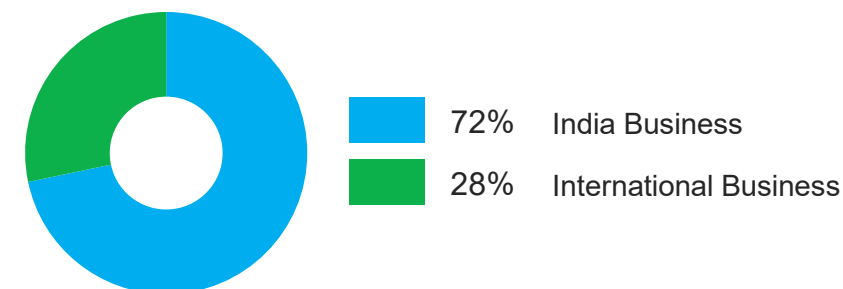
Net profit for H1FY24 at Rs 553 Crs, up 20% led by:

- Revenue growth of 11%, driven by strong growth in our branded businesses.
- EBITDA margin improvement
- Higher interest income.

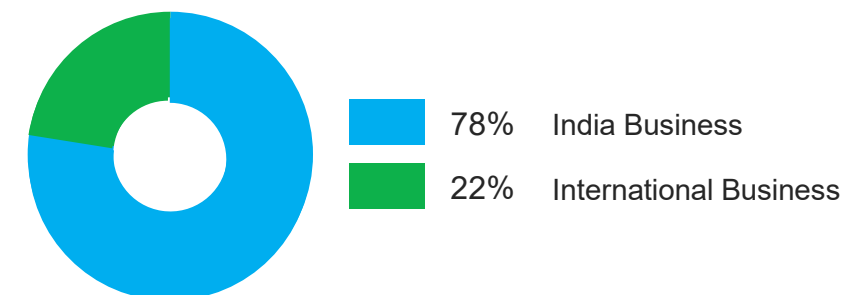
Segment-wise Performance Q2FY24

Particulars	Segment Revenue			Segment Results		
	Q2 FY24	Q2 FY23	Change	Q2 FY24	Q2 FY23	Change
₹ Cr						
India Business	2,404	2,160	11%	331	308	7%
International Business	950	839	13%	96	60	60%
Total Branded Business	3,354	2,999	12%	426	367	16%
Non Branded Business	388	372	4%	57	30	90%
Others / Unallocated items	(8)	(8)		7	84	
Total	3,734	3,363	11%	491	482	2%

Revenue – Branded business



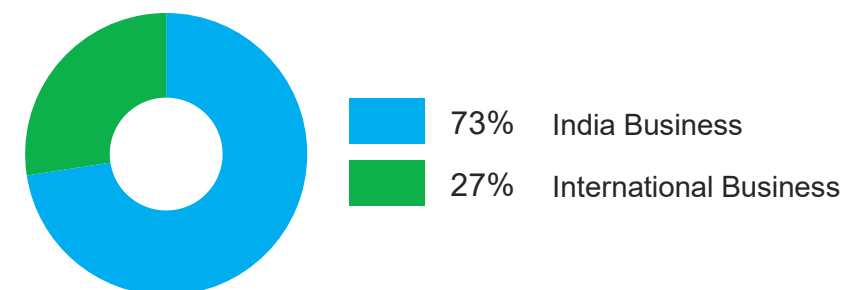
Segment Results – Branded business



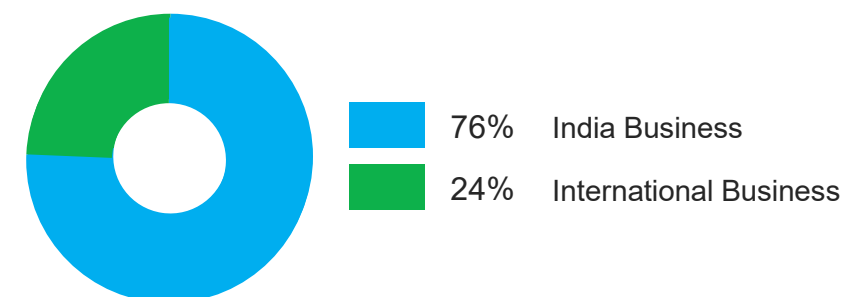
Segment-wise Performance H1FY24

Particulars	Segment Revenue			Segment Results		
	Q2 FY24	Q2 FY23	Change	Q2 FY24	Q2 FY23	Change
₹ Cr						
India Business	4,882	4,305	13%	659	581	13%
International Business	1,845	1,675	10%	212	164	29%
Total Branded Business	6,727	5,981	12%	871	745	17%
Non Branded Business	765	724	6%	107	69	54%
Others / Unallocated items	(17)	(14)		3	47	
Total	7,475	6,690	12%	980	861	14%

Revenue – Branded business



Segment Results – Branded business



07

Concluding remarks

To conclude

Macros

- We have seen stable demand trends in India business and remain cautiously optimistic.
- Both, the branded tea and branded coffee categories, continue to face demand headwinds in our International markets, even as we have delivered a competitive performance.

Business

- In Q2FY24, we yet again delivered double-digit top line growth with significant EBITDA margin expansion.
- The interventions we put in place for our India tea business continue to yield positive results resulting in a third consecutive quarter of volume-led growth. The volume growth, however, remains below our medium-term aspirations.
- In Salt business, despite steep price increases taken over last year, we have seen volume growth and consistent premiumization at play. Growth for the salt business in the remainder of FY24 will be volume-led.
- Our growth businesses continued their strong trajectory and have increased their contribution significantly, in line with our portfolio transformation ambition. Tata Sampann delivered another quarter of standout performance, led by robust volume growth. NourishCo grew 44% YoY in H1FY24.
- Our JV, Tata Starbucks now has 370 stores across 49 cities.
- In the international business, pricing actions and structural interventions have helped improve margins, even as we ploughed some of that back in A&P to continue strengthening our brands.
- Post NCLT approval, we expect to complete the merger of the Tata Coffee business in this financial year.

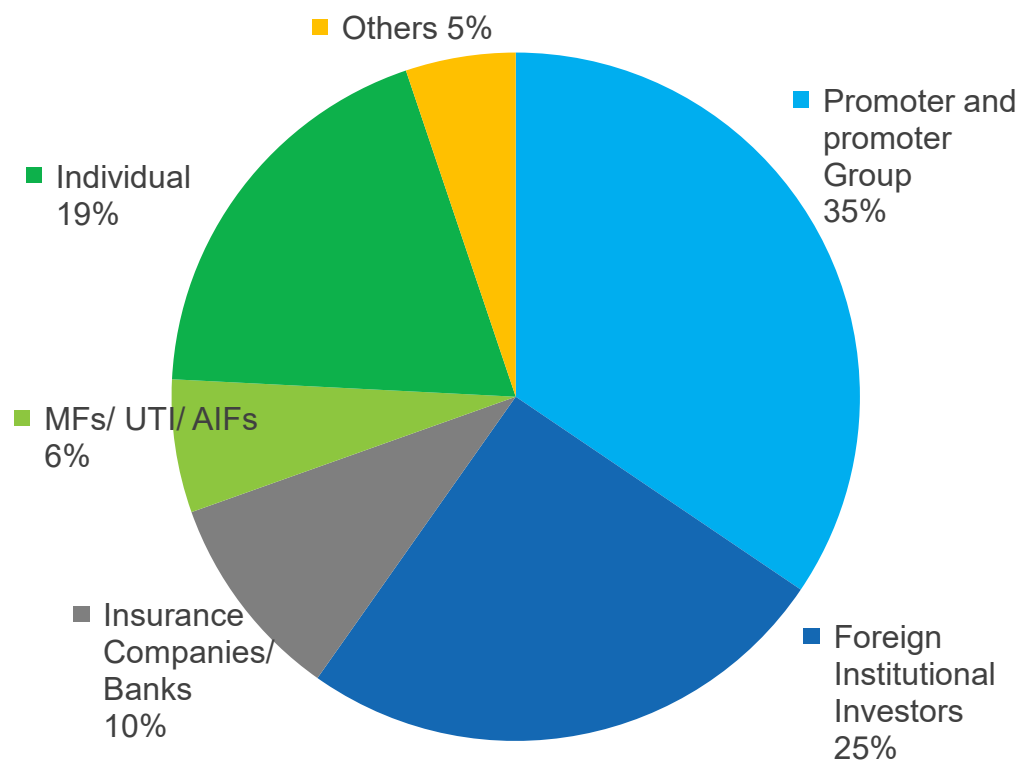


08

Other

Shareholding information

Pattern as on 30th September, 2023



Stock data

BSE Ticker	500800
NSE Ticker	TATACONSUM
Market Capitalization (Sep 30, 2023)	₹ 814.7 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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