May 4, 2022

National Stock Exchange of India Limited Exchange Plaza, 5th floor Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai 400 051 **Scrip Code – TATACONSUM**	**BSE Limited** Corporate Relationship Dept. 1st Floor, New Trading Wing Rotunda Building, PJ Towers, Dalal Street Mumbai 400 001 **Scrip Code - 500800**	**The Calcutta Stock Exchange Limited** 7 Lyons Range Kolkata 700 001 **Scrip Code – 10000027 (Demat)** **27 (Physical)**

Sub: Outcome of the Board Meeting of the Company held on May 4, 2022

Dear Sir/Madam,

Further to our letter dated April 12, 2022, and pursuant to the Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of the Company at its Meeting held today i.e. on May 4, 2022, have *inter alia* approved the following matters:

Financial Results:

1. Audited Standalone Financial Results of the Company for the quarter and year ended on March 31, 2022, along with the report of the Auditors thereon

2. Audited Consolidated Financial Results of the Company and its subsidiaries, for the quarter and year ended on March 31, 2022, along with the report of the Auditors thereon

Unmodified Opinion by the Statutory Auditors:

We would like to confirm that Deloitte Haskins & Sells LLP, Chartered Accountants and the Statutory Auditors of the Company, have issued Auditors Reports for the Standalone and Consolidated Financial Results, as prepared under the Companies Act, 2013 and Listing Regulations for the financial year ended March 31, 2022, with an unmodified opinion.

A copy of the said Financial Results along with the Auditor's Report thereon are enclosed.

The extract of the Consolidated Financial Results will be published in newspapers as required under the aforesaid Regulation.

Recommendation of Final Dividend:

3. The Board has recommended a final dividend of Rs. 6.05/- per equity share of Re. 1 each (605%), for the financial year 2021-22.

4. The Dividend, if approved by the members at the ensuing Annual General Meeting ("AGM"), will be paid/dispatched (subject to deduction of tax at source) after the AGM and within 30 days of its declaration.

Annual General Meeting and Book-closure date:

5. The 59th (fifty-ninth) AGM of the Company will be held on Monday, June 27, 2022, through the permissible mode.

6. The Register of Members and the Share Transfer Books of the Company will be closed from **Saturday, June 11, 2022, to Friday, June 17, 2022**, (both days inclusive) for the purpose of this AGM and for determining the entitlement of members to receive the final dividend for the financial year ended March 31, 2022.

Appointment of Independent Director:

7. Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. David Crean (DIN: 09584874) as an Additional Director under the category of Non-Executive, Independent Director of the Company and recommended to the members for approval of appointment Mr. David Crean as Non-Executive, Independent Director for the first term of 5 (five) years commencing from May 4, 2022, until May 3, 2027.

Re-appointment of Independent Director:

8. Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the reappointment of Mr. Siraj Chaudhary (DIN 00161853) as Independent Director of the Company for the second term of 5 years from July 3, 2022, until July 2, 2027, subject to the approval of the members.

Re-appointment of Statutory Auditors:

9. The Board has recommended the re-appointment of Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number: 117366W/W-100018) as the Statutory Auditors of the Company under Section 139 of the Companies Act 2013, for the approval of the members of the Company at the ensuing AGM, for the second term of 5 years i.e. from the conclusion of the 59th Annual General Meeting to be held in the year 2022 until the conclusion of 64th Annual General Meeting to be held in the year 2027.

TATA CONSUMER PRODUCTS LIMITED
11/13 Botawala Building 1st 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

Appointment of Chief Financial Officer:

10. Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, the Board has appointed Mr. Sivakumar Sivasankaran, as Chief Financial Officer, India and as Key Managerial Personnel of the Company effective June 1, 2022, in place of Mr. John Jacob, current Chief Financial Officer, India, who is retiring from the services of the Company with effect from May 31, 2022, on attaining the age of superannuation.

Press Release and Investor Presentation:

We also enclose herewith the copy of the Press Release and Investor Presentation with regards to the Audited Standalone Financial Results of the Company for the quarter and year ended on March 31, 2022.

The above information is also being made available on the website of the Company at www.tataconsumer.com.

The Board meeting commenced today at 03:30 p.m. and concluded at 05:40 p.m.

We request you to take this on record and to treat the same as compliance with the applicable provisions of the Listing Regulations.

Yours Truly,

For **Tata Consumer Products Limited**

Neelabja Chakrabarty
Company Secretary

Enclosures:

1. *Financial Results*
2. *Press Release*
3. *Investors Presentation*

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Deloitte Haskins & Sells LLP

Chartered Accountants
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Maharashtra, India

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TATA CONSUMER PRODUCTS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2022 (the "Statement") of **TATA CONSUMER PRODUCTS LIMITED** (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by it for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sanjiv V Pilgaonkar
Partner
(Membership No.039826)
UDIN: 22039826AIJDVD9649

Place: Mumbai
Date: May 04, 2022

Tata Consumer Products Limited
Registered Office: 1 Bishop Lefroy Road Kolkata-700020
CIN - L15491WB1962PLC031425, Email : investor.relations@tataconsumer.com, Website : www.tataconsumer.com

Standalone Financial Results for the quarter and year ended March 31, 2022

Rs. in Crores

Particulars	Three months ended			Year ended	
	March 31 2022	December 31 2021	March 31 2021	March 31 2022	March 31 2021
	Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
Revenue from Operations	**1948.42**	2030.48	1850.06	**7932.29**	7154.36
Other Income	**37.88**	23.80	28.72	**238.96**	133.01
Total Income	**1986.30**	2054.28	1878.78	**8171.25**	7287.37
Cost of materials consumed	**735.95**	746.38	892.96	**3195.72**	3421.65
Purchase of stock-in-trade	**441.18**	440.47	363.65	**1701.63**	1425.63
Changes in inventories of finished goods, work-in-progress & stock-in-trade	**(10.18)**	57.64	22.65	**46.40**	(116.90)
Employees benefits expense	**80.27**	90.91	92.18	**348.41**	321.58
Finance costs	**7.19**	7.28	7.92	**29.78**	28.13
Depreciation and amortisation expense	**35.05**	35.73	33.37	**141.75**	126.21
Advertisement and sales charges	**142.07**	150.14	123.66	**511.25**	396.83
Other expenses	**271.51**	264.30	212.91	**1017.99**	787.00
Total Expenses	**1703.04**	1792.85	1749.30	**6992.93**	6390.13
Profit before Exceptional Items and Tax	**283.26**	261.43	129.48	**1178.32**	897.24
Exceptional Items (Net)	**(10.63)**	(9.41)	(14.43)	**(27.23)**	(61.10)
Profit before Tax	**272.63**	252.02	115.05	**1151.09**	836.14
Tax Expense					
Current Tax	**(28.70)**	(28.31)	(1.10)	**(130.09)**	1.05
Deferred Tax	**(37.74)**	(36.23)	(32.26)	**(135.25)**	(217.68)
Total Tax Expense (net of reversals)	**(66.44)**	(64.54)	(33.36)	**(265.34)**	(216.63)
Net Profit after Tax (A)	**206.19**	187.48	81.69	**885.75**	619.51
Other Comprehensive Income					
i) Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit plans	**31.46**	2.62	10.67	**30.15**	(4.44)
Changes in fair valuation of equity instruments	**0.29**	(0.18)	0.93	**4.98**	5.87
	31.75	2.44	11.60	**35.13**	1.43
Tax impact of above items	**(8.51)**	(0.69)	(3.79)	**(9.06)**	0.01
	23.24	1.75	7.81	**26.07**	1.44
ii) Items that will be reclassified to profit or loss					
Gains/(loss) on effective portion of cash flow hedges	**(2.54)**	(0.61)	1.43	**(1.65)**	2.62
Tax impact of above item	**0.63**	0.16	(0.36)	**0.41**	(0.66)
	(1.91)	(0.45)	1.07	**(1.24)**	1.96
Other Comprehensive Income (B)	**21.33**	1.30	8.88	**24.83**	3.40
Total Comprehensive Income (A+B)	**227.52**	188.78	90.57	**910.58**	622.91
Paid-up equity share capital (Face value of Re. 1 each)	**92.16**	92.16	92.16	**92.16**	92.16
Reserves excluding Revaluation Reserves				**11647.89**	11110.08
Earnings per Shares (not annualised for the quarter)					
Basic - Rs	**2.24**	2.03	0.89	**9.61**	6.72
Diluted - Rs	**2.24**	2.03	0.89	**9.61**	6.72

Notes

1. For the quarter, Revenue from operations at Rs 1948 Crores increased by 5% over corresponding quarter of the previous year driven by growth in branded business. Profit before tax at Rs 273 Crores is higher by 137% as compared to corresponding quarter of previous year mainly on account of revenue growth and improved gross margins which have been partly offset by higher spends behind brands. Profit after tax is also higher by 152% over the corresponding quarter of previous year.

2. (a) The Board of Directors of the Company in its meeting held on March 29, 2022, have approved the composite scheme of arrangement (the scheme) , amongst the Company and its subsidiaries, Tata Coffee Limited (TCL) and TCPL Beverages & Foods Limited (TBFL), in terms of Section 230-232 and other applicable provisions of Companies Act, 2013.

   The Scheme inter alia provides for the demerger of the Plantation Business (as defined in the Scheme) of TCL into TBFL and as consideration, issue equity shares of the Company to all the shareholders of TCL (other than to itself) in accordance with the Share Entitlement Ratio mentioned in the Scheme. This would be followed immediately by the amalgamation of the TCL comprising of the Remaining Business (as defined in the Scheme) with the Company and as consideration, issue equity shares of the Company to all the shareholders of TCL (other than to itself) in accordance with the Share Exchange Ratio mentioned in the Scheme.

   The Scheme would become effective after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial results for the quarter and year ended March 31, 2022.

   b) The Board of Directors of the Company in its meeting held on March 29, 2022 have also approved acquisition of additional 10.15% stake in Tata Consumer Products UK Group Limited, an overseas subsidiary, through an issue of equity shares of the Company on a preferential basis, as consideration for the acquisition. Post completion of this acquisition after requisite approvals, Tata Consumer Products UK Group Limited will become a wholly owned subsidiary of the Company.

3. Exceptional item for the current quarter represent costs relating to the business restructure and reorganization of Rs 8 Crores and cost pertaining to the proposed scheme of arrangement of Rs 3 Crores. Exceptional costs for the corresponding quarter of previous year of Rs 14 Crores represent costs relating to the business restructure and reorganization.

4. In accordance with Ind AS 108 “Operating Segments”, segment information has been given in the consolidated financial results, and therefore, no separate disclosure on segment information is given in these Standalone financial results.

5. Figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year.

6. Statement of Assets and Liabilities as at March 31, 2022 and Cash flow Statement for the year ended March 31, 2022 is annexed.

7. The Board of Directors has recommended a dividend payment of Rs 6.05 per share (Face value Re. 1 each) for the year ended March 31, 2022.

8. Previous period’s figures have been regrouped / rearranged, to the extent necessary, to conform to current period’s classifications.

9. The aforementioned results were reviewed by the Audit Committee of the Board on May 03, 2022 and subsequently taken on record by the Board of Directors at its meeting held on May 04, 2022. The Statutory Auditors of the Company have audited the annual results.

Sunil D’Souza
Managing Director and CEO

Mumbai: May 04, 2022

Tata Consumer Products Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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Website : www.tataconsumer.com

Audited Statement of Assets and Liabilities as at March 31, 2022

Rs. in Crores

	March 31, 2022	March 31, 2021
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	**296.93**	258.30
Capital work-in-progress	**2.58**	46.46
Right of Use Assets	**210.97**	224.64
Goodwill	**3578.51**	3578.51
Other Intangible Assets	**2477.64**	2509.90
Intangible Assets under development	**37.18**	16.44
Financial Assets		
Investments	**3368.76**	2605.19
Loans	**13.80**	21.71
Other Financial Assets	**104.44**	103.59
Non-Current Tax Assets (Net)	**121.97**	122.61
Other Non-Current Assets	**86.27**	88.91
	10299.05	9576.26
Current Assets		
Inventories	**1271.94**	1408.37
Financial Assets		
Investments	**156.94**	287.77
Trade Receivables	**281.76**	257.23
Cash and Cash Equivalents	**327.40**	644.74
Other Bank Balances	**1001.21**	968.95
Loans	**559.70**	3.79
Other Financial Assets	**48.75**	31.57
Other Current Assets	**279.46**	253.08
	3927.16	3855.50
TOTAL ASSETS	**14226.21**	13431.76
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	**92.16**	92.16
Other Equity	**11669.75**	11131.94
TOTAL EQUITY	**11761.91**	11224.10
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	**205.19**	215.30
Other Financial Liability	**76.91**	76.20
Provisions	**135.32**	148.21
Deferred Tax Liabilities	**511.22**	367.55
	928.64	807.26
Current Liabilities		
Financial Liabilities		
Lease Liabilities	**29.71**	28.94
Trade Payables		
Total outstanding dues of Micro enterprise and Small enterprises	**29.64**	13.96
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	**1234.10**	1088.67
Other Financial Liabilities	**77.68**	81.93
Other Current Liabilities	**96.66**	99.73
Provisions	**62.74**	82.04
Current Tax Liabilities (Net)	**5.13**	5.13
	1535.66	1400.40
TOTAL EQUITY AND LIABILITIES	**14226.21**	13431.76

Tata Consumer Products Limited

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Audited Statement of Cash Flows for the year ended March 31, 2022

Rs in Crores

	Particulars	March 31, 2022	March 31, 2021
A.	**Cash Flow from Operating Activities**		
	Net Profit before Tax	**1151.09**	**836.14**
	Adjusted for :		
	Depreciation and Amortisation	141.75	126.21
	Dividend Income	(145.97)	(55.20)
	Unrealised Exchange (Gain) / Loss	(0.03)	0.27
	Finance Cost	29.78	28.13
	Fair value movement in Financial instruments at fair value through profit and loss	(13.49)	(8.11)
	Interest Income	(71.95)	(57.96)
	Profit on sale of Current Investments (net)	(7.39)	(11.57)
	Impairment loss recognised in trade receivables (net of reversal)	-	20.46
	(Profit) / Loss on sale of Property, Plant & Equipment (net)	3.27	0.49
	Exceptional Items	27.23	61.10
	Operating Profit before working capital changes	**1114.29**	**939.96**
	Adjustments for:		
	Trade Receivables & Other Assets	(60.59)	36.02
	Inventories	136.43	(488.42)
	Trade Payables & Other Liabilities	111.29	586.19
	Cash generated from Operations	**1301.42**	**1073.75**
	Direct Taxes paid (net)	(143.10)	(9.52)
	Net Cash from/(used in) Operating Activities	**1158.32**	**1064.23**
B.	**Cash Flow from Investing Activities**		
	Payment for Property, Plant and Equipment and Intangibles	(93.25)	(146.89)
	Sale of Property, Plant and Equipment	4.40	0.17
	Sale of Non Current Investments carried at Fair value through OCI	1.05	-
	Investment in Associate	(150.00)	
	Acquisition of Subsidiaries	(465.00)	(168.80)
	Investment in Joint Venture	(86.00)	(97.50)
	Investments in Subsidiary	(45.13)	-
	Dividend Income received	145.97	55.20
	Interest Income received	64.35	54.17
	(Purchase) / Sale of Current Investments (net)	138.22	448.31
	(Placement) / Redemption Fixed deposits (net)	(30.92)	(473.71)
	Inter Corporate Deposits and Loans (net)	(548.00)	(3.00)
	Net cash from / (used in) Investing Activities	**(1064.31)**	**(332.05)**
C.	**Cash Flow from Financing Activities**		
	Working Capital facilities (net)	-	(35.00)
	Payment of Lease Liabilities	(31.21)	(27.81)
	Dividend paid	(373.23)	(248.82)
	Finance Cost paid	(20.33)	(19.05)
	Refund of Dividend Distribution Tax paid in an earlier year	13.42	-
	Net Cash from / (used in) Financing Activities	**(411.35)**	**(330.68)**
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	**(317.34)**	**401.50**
	Opening balance of Cash & Cash equivalent	**644.74**	**243.24**
	Closing Cash & Cash Equivalent	**327.40**	**644.74**

Deloitte
Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TATA CONSUMER PRODUCTS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2022 of **TATA CONSUMER PRODUCTS LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its joint ventures and associates for the quarter and year ended March 31, 2022, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on financial information of subsidiaries and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

(i) includes the results of the following entities: **Annexure A;**

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the reports for the year ended March 31, 2022 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to

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be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by it for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and of its associates and jointly ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the

Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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Deloitte
Haskins & Sells LLP

Other Matters

- Attention is drawn to Note 6 to the Statement, which states that the consolidated financial results include the results for the quarter ended March 31, 2022, being balancing figure between audited figures in respect of the full year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter

- We did not audit financial information of 34 subsidiaries for the year ended March 31, 2022 and we did not review the financial information of 31 subsidiaries for the quarter ended March 31, 2022 included in the consolidated financial results, whose financial information reflect total assets of ₹10,884.84 crore as at March 31, 2022 and total revenues of ₹649.67 crore and ₹3,706.12 crore for the quarter and year ended March 31, 2022 respectively, total net profit after tax of ₹43.05 crore and ₹402.57 crore for quarter and year ended March 31, 2022 respectively and total comprehensive income of ₹52.42 crore and ₹446.18 crore for the quarter and year ended March 31, 2022 respectively and net cash outflows of ₹192.42 crore for the year ended March 31, 2022, as considered in the Statement. The consolidated financial results also include the Group's share of profit after tax of ₹1.81 crore and ₹9.90 crore for the quarter and year ended March 31, 2022 respectively and total comprehensive income of ₹1.81 crore and ₹9.90 crore for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of 3 joint ventures whose financial information have not been audited/reviewed by us. The aforesaid financial information has been audited/reviewed by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

  Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sanjiv V. Pilgaonkar
Partner
(Membership No.039826)
UDIN: 22039826AIJDYJ3893

Place: Mumbai
Date: May 04, 2022

Deloitte
Haskins & Sells LLP

Annexure A:

Sr. No	Name of the Entities:
	Parent:
	Tata Consumer Products Limited
	Subsidiaries:
1	Tata Consumer Products UK Group Limited
2	Tata Global Beverages Holdings Limited
3	Tata Global Beverages Services Limited
4	Tata Consumer Products GB Limited
5	Tata Consumer Products Overseas Holdings Limited
6	Tata Global Beverages Overseas Limited
7	Lyons Tetley Limited
8	Drassington Limited
9	Teapigs Limited
10	Teapigs US LLC
11	Stansand Limited
12	Stansand (Brokers) Limited
13	Stansand (Africa) Limited
14	Stansand (Central Africa) Limited
15	Tata Consumer Products Polska sp.zo.o
16	NourishCo Beverages Limited
17	Tata Consumer Products US Holdings Inc.
18	Tetley USA Inc.
19	Tata Water LLC
20	Good Earth Corporation.
21	Good Earth Teas Inc.
22	Tata Consumer Products Canada Inc.
23	Tata Consumer Products Australia Pty Limited
24	Earth Rules Pty Limited
25	Tata Global Beverages Investments Limited
26	Campestres Holdings Limited
27	Kahutara Holdings Limited
28	Suntyco Holding Limited
29	Onomento Co Limited
30	Tata Consumer Products Capital Limited
31	Tata Coffee Limited
32	Tata Coffee Vietnam Company Limited
33	Consolidated Coffee Inc.
34	Eight O'Clock Holdings Inc.
35	Eight O'Clock Coffee Company

Sr. No	Name of the Entities:
36	Tata Tea Extractions Inc.
37	Tata Tea Holdings Private Limited
38	Tata Consumer Soulfull Private Limited (Formerly Kottaram Agro Foods Private Limited)
39	Tata Smartfoodz Limited (w.e.f. November 16, 2021)
40	TRIL Constructions Limited (Associate to Subsidiary w.e.f. November 17, 2021)
41	TCPL Beverages & Foods Limited (incorporated on February 25, 2022)
	Joint Ventures:
1	Tata Starbucks Private Limited
3	Tetley ACI (Bangladesh) Limited
4	Tetley Clover (Pvt) Limited (under liquidation)
5	Joekels Tea Packers (Proprietary) Limited
	Associates:
1	Amalgamated Plantations Pvt. Limited
2	Kanan Devan Hills Plantation Co. Pvt. Limited
3	TRIL Constructions Limited (upto November 16, 2021)

Tata Consumer Products Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

Consolidated Financial Results for the quarter and year ended March 31, 2022

Rs in Crores

Particulars	Three months ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
Revenue from Operations	**3175.41**	3208.38	3037.22	**12425.37**	11602.03
Other Income	**47.39**	25.04	42.96	**140.06**	121.38
Total Income	**3222.80**	3233.42	3080.18	**12565.43**	11723.41
Cost of Materials Consumed	**1201.12**	1161.58	1322.93	**4908.36**	4937.45
Purchase of stock in trade	**635.92**	551.64	533.70	**2215.39**	2114.40
Changes in inventories of finished goods, work in progress and stock in trade	**(78.35)**	93.36	(10.65)	**(39.78)**	(149.54)
Employee Benefits Expense	**268.04**	258.91	270.22	**1048.00**	970.23
Finance Costs	**16.41**	16.16	15.45	**72.78**	68.69
Depreciation and Amortisation Expense	**72.11**	69.80	65.87	**278.01**	254.74
Advertisement and Sales charges	**225.56**	245.34	216.42	**840.99**	726.27
Other Expenses	**478.79**	435.89	404.40	**1733.63**	1459.46
Total Expenses	**2819.60**	2832.68	2818.34	**11057.38**	10381.70
Profit before Exceptional Items and Tax	**403.20**	400.74	261.84	**1508.05**	1341.71
Exceptional Items (Net)	**(18.65)**	(13.18)	(63.93)	**(52.06)**	(30.65)
Profit before Tax	**384.55**	387.56	197.91	**1455.99**	1311.06
Tax Expense					
Current tax	**(46.10)**	(62.95)	(25.71)	**(220.24)**	(98.16)
Deferred tax	**(49.22)**	(36.93)	(38.86)	**(156.80)**	(219.11)
Total Tax Expense (Net)	**(95.32)**	(99.88)	(64.57)	**(377.04)**	(317.27)
Net Profit after Tax	**289.23**	287.68	133.34	**1078.95**	993.79
Share of net profit/(loss) in Associates and Joint Ventures using equity method	**(50.18)**	2.39	(58.99)	**(63.79)**	(63.33)
Group Consolidated Net Profit (A)	**239.05**	290.07	74.35	**1015.16**	930.46
Attributable to :					
Owners of the Parent	**217.54**	265.05	53.90	**935.78**	856.69
Non Controlling Interest	**21.51**	25.02	20.45	**79.38**	73.77
Other Comprehensive Income					
i) Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plans	**40.38**	54.18	(9.57)	**55.91**	(145.58)
Changes in fair valuation of equity instruments	**(0.02)**	(0.18)	0.94	**4.67**	5.88
	40.36	54.00	(8.63)	**60.58**	(139.70)
Tax impact on above items	**(8.27)**	(10.90)	1.54	**(25.61)**	22.06
	32.09	43.10	(7.09)	**34.97**	(117.64)
ii) Items that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations	**13.05**	18.44	47.45	**12.74**	262.68
Gains/(loss) on Effective portion of cash flow hedges	**(31.17)**	(14.01)	(14.43)	**10.63**	3.56
	(18.12)	4.43	33.02	**23.37**	266.24
Tax impact on above items	**13.80**	2.74	5.62	**0.90**	0.82
	(4.32)	7.17	38.64	**24.27**	267.06
Total Other Comprehensive Income, net of tax (B)	**27.77**	50.27	31.55	**59.24**	149.42
Attributable to :					
Owners of the Parent	**28.38**	44.52	28.22	**50.78**	127.49
Non Controlling Interest	**(0.61)**	5.75	3.33	**8.46**	21.93
Total Comprehensive Income (A+B)	**266.82**	340.34	105.90	**1074.40**	1079.88
Attributable to :					
Owners of the Parent	**245.92**	309.57	82.12	**986.56**	984.18
Non Controlling Interest	**20.90**	30.77	23.78	**87.84**	95.70
Paid-up equity share capital (Face value of Re 1 each)	**92.16**	92.16	92.16	**92.16**	92.16
Reserves excluding Revaluation Reserve				**15027.92**	14420.49
Earnings per share (not annualised for the quarter)					
Basic - Rs	**2.36**	2.88	0.58	**10.15**	9.30
Diluted - Rs	**2.36**	2.88	0.58	**10.15**	9.30

Notes:

1. For the quarter, Revenue from operations increased by 5% (4% in constant currency) as compared to corresponding quarter of the previous year, mainly driven by growth in the India branded business. Profit before exceptional items and tax at Rs 403 Crores is higher by 54%. Group Consolidated Net Profit at Rs 239 Crores is higher by 222% mainly aided by growth in underlying profitability and lower exceptional costs.

2. a) The Board of Directors of the Holding Company in its meeting held on March 29, 2022, have approved the composite scheme of arrangement (the scheme), amongst the Holding Company and its subsidiaries, Tata Coffee Limited (TCL) and TCPL Beverages & Foods Limited (TBFL), in terms of Section 230-232 and other applicable provisions of Companies Act, 2013.

   The Scheme inter alia provides for the demerger of the Plantation Business (as defined in the Scheme) of TCL into TBFL and as consideration, issue equity shares of the Holding Company to all the shareholders of TCL (other than to itself) in accordance with the Share Entitlement Ratio mentioned in the Scheme. This would be followed immediately by the amalgamation of the TCL comprising of the Remaining Business (as defined in the Scheme) with the Holding Company and as consideration, issue equity shares of the Holding Company to all the shareholders of TCL (other than to itself) in accordance with the Share Exchange Ratio mentioned in the Scheme.

   The Scheme would become effective after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial results for the quarter and year ended March 31, 2022.

   b) The Board of Directors of the Holding Company in its meeting held on March 29, 2022 have also approved acquisition of additional 10.15% stake in Tata Consumer Products UK Group Limited, an overseas subsidiary, through an issue of equity shares of the Holding Company on a preferential basis, as consideration for the acquisition. Post completion of this acquisition after requisite approvals, Tata Consumer Products UK Group Limited will become a wholly owned subsidiary of the Holding Company.

3. Exceptional item for the current quarter mainly represent costs relating to the business restructure and reorganisation of Rs 15 Crores and cost relating to the proposed scheme of arrangement of Rs 4 Crores. Exceptional items for the corresponding quarter of the previous year represent costs relating to the business restructure and reorganisation of Rs 18 Crores and loss on disposal of an overseas subsidiary/Joint Venture of Rs 46 Crores.

4. Share of profits/(loss) in Associates and Joint Ventures include the profits/(loss) of an Associate operating in North India plantations, which are seasonal in nature.

5. The Consolidated Statement of Assets and Liabilities as at March 31, 2022 and Consolidated Cash Flow Statement for the year ended March 31, 2022 is annexed.

6. Figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year.

7. The Board of Directors has recommended a dividend payment of Rs 6.05 per share (Face value Re. 1 each) for the year ended March 31, 2022.

8. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.

9. The aforementioned results were reviewed by the Audit Committee of the Board on May 03, 2022 and subsequently taken on record by the Board of Directors at its Meeting held on May 04, 2022. The Statutory Auditors of the Company have audited the annual results.

10. The Consolidated and Standalone result for the quarter and year ended March 31, 2022 are available on the BSE website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.tataconsumer.com).

Sunil D'Souza
Managing Director and CEO

Mumbai: May 04, 2022

Tata Consumer Products Limited

Registered Office : 1 Bishop Lefroy Road Kolkata 700020
CIN - L15491WB1962PLC031425, Email : investor.relations@tataconsumer.com, Website: www.tataconsumer.com

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2022

Rs in Crores

Particulars	Three months ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
Segment Revenue					
Branded Business					
India Business	**1953.66**	2010.04	1841.82	**7913.54**	7003.24
International Business	**890.19**	896.62	879.91	**3335.66**	3508.43
Total Branded Business	**2843.85**	2906.66	2721.73	**11249.20**	10511.67
Non Branded Business	**344.64**	312.25	323.64	**1214.44**	1122.17
Total Segment Revenue	**3188.49**	3218.91	3045.37	**12463.64**	11633.84
Others	**0.27**	4.50	0.75	**13.78**	13.45
Less: Inter segment Sales	**(13.35)**	(15.03)	(8.90)	**(52.05)**	(45.26)
Revenue from Operations	**3175.41**	3208.38	3037.22	**12425.37**	11602.03
Segment Results					
Branded Business					
India Business	**257.53**	262.89	140.63	**1011.67**	875.53
International Business	**128.47**	144.21	108.60	**478.37**	467.32
Total Branded Business	**386.00**	407.10	249.23	**1490.04**	1342.85
Non Branded Business	**29.31**	23.17	38.47	**92.65**	90.89
Total Segment Results	**415.31**	430.27	287.70	**1582.69**	1433.74
Add/(Less)					
Other Income	**33.75**	18.94	26.45	**109.94**	95.82
Finance Cost	**(16.41)**	(16.16)	(15.45)	**(72.78)**	(68.69)
Unallocable Items	**(29.45)**	(32.31)	(36.86)	**(111.80)**	(119.16)
Exceptional Items	**(18.65)**	(13.18)	(63.93)	**(52.06)**	(30.65)
Profit Before Tax	**384.55**	387.56	197.91	**1455.99**	1311.06
Segment Assets					
Branded Business					
India Business	**9099.75**	9391.59	8754.30	**9099.75**	8754.30
International Business	**5384.58**	5338.40	5206.59	**5384.58**	5206.59
Total Branded Business	**14484.33**	14729.99	13960.89	**14484.33**	13960.89
Non Branded Business	**1752.27**	1646.85	1577.24	**1752.27**	1577.24
Total Segment Assets	**16236.60**	16376.84	15538.13	**16236.60**	15538.13
Unallocable Corporate Assets	**4880.99**	4072.81	4717.74	**4880.99**	4717.74
Total Assets	**21117.59**	20449.65	20255.87	**21117.59**	20255.87
Segment Liabilities					
Branded Business					
India Business	**1756.03**	1691.30	1602.89	**1756.03**	1602.89
International Business	**785.88**	716.98	756.98	**785.88**	756.98
Total Branded Business	**2541.91**	2408.28	2359.87	**2541.91**	2359.87
Non Branded Business	**178.91**	158.58	174.35	**178.91**	174.35
Total Segment Liabilities	**2720.82**	2566.86	2534.22	**2720.82**	2534.22
Unallocable Corporate Liabilities	**2103.21**	1809.38	2094.61	**2103.21**	2094.61
Total Liabilities	**4824.03**	4376.24	4628.83	**4824.03**	4628.83

Notes:

a. The Group has organised business into Branded Segment and Non Branded Segment. Branded Segment is further sub-categorised as India Business and International Business. Accordingly, the Group has reported its segment results for these segments.

b. Business Segments: The internal business segmentation and the activities encompassed therein are as follows:
i) Branded Business -
India Business : Sale of branded Tea, Coffee & Water and sale of food products in various value added forms
International Business : Sale of branded Tea, Coffee & Water and sale of food products in various value added forms

ii) Non Branded Business - Plantation and Extraction business for Tea, Coffee and other produce.

c. The segment wise revenue, results, assets and liabilities figures relate to the respective amounts directly identifiable to each of the segments. Unallocable items includes expenses incurred on common services at the corporate level. Other Income excludes allocable income to segment results.

d. The Group has revised the composition of its reportable segments to align with the changes in the manner in which the Group's CODM allocates resource and reviews performance. The corresponding segment information for the earlier periods has been restated as per the requirements of Ind AS 108 - Operating Segments.

Tata Consumer Products Limited

Registered Office: 1 Bishop Lefroy Road, Kolkata-700020

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

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2022

Rs in Crores

	As at March 31, 2022	As at March 31, 2021
ASSETS		
Non-Current Assets		
Property Plant and Equipment	**1480.31**	1222.67
Capital Work in Progress	**209.44**	93.17
Investment Property	**17.31**	33.17
Investment Property under Development	**214.78**	-
Right of Use Assets	**378.44**	386.41
Goodwill	**7754.11**	7596.57
Other Intangible Assets	**2754.40**	2784.31
Intangible Assets under Development	**37.53**	19.68
Investments accounted for using Equity method	**234.31**	207.27
Financial Assets		
Investments	**364.94**	275.46
Loans	**14.01**	21.87
Other Financial Assets	**35.69**	74.92
Deferred Tax Assets (Net)	**42.72**	38.05
Non-current Tax Assets (Net)	**141.66**	142.30
Other Non Current Assets	**302.26**	311.39
	13981.91	13207.24
Current Assets		
Inventories	**2266.51**	2249.16
Financial Assets		
Investments	**198.03**	323.16
Trade Receivables	**835.15**	761.32
Cash and Cash Equivalent	**1497.97**	2041.99
Other Bank balances	**1101.92**	1032.89
Loans	**659.94**	185.12
Other Financial Assets	**184.30**	116.35
Current Tax Assets (Net)	**1.33**	1.37
Other Current Assets	**390.53**	337.27
	7135.68	7048.63
TOTAL ASSETS	**21117.59**	20255.87
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	**92.16**	92.16
Other Equity	**15049.78**	14442.35
Equity attributable to the equity holders of the company	**15141.94**	14534.51
Non Controlling Interest	**1151.62**	1092.53
Total Equity	**16293.56**	15627.04
Non-Current Liabilities		
Financial Liabilities		
Borrowings	**241.87**	287.54
Lease Liabilities	**350.91**	389.10
Other Financial Liabilities	**93.14**	80.24
Provisions	**175.59**	192.46
Deferred Tax Liabilities (Net)	**776.41**	570.16
Non Current Tax Liabilities	**13.49**	14.87
	1651.41	1534.37
Current Liabilities		
Financial Liabilities		
Borrowings	**768.72**	919.10
Lease Liabilities	**50.51**	37.81
Trade Payables	**1915.85**	1625.47
Other Financial Liabilities	**211.78**	250.19
Other Current Liabilities	**132.15**	136.09
Provisions	**73.21**	101.71
Current Tax Liabilities (Net)	**20.40**	24.09
	3172.62	3094.46
TOTAL EQUITY AND LIABILITIES	**21117.59**	20255.87

Tata Consumer Products Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020
CIN - L15491WB1962PLC031425, Email : investor.relations@tataconsumer.com, Website : www.tataconsumer.com

Audited Consolidated Statement of Cash Flows for the year ended March 31, 2022

Rs in Crores

	Particulars	March 31, 2022	March 31, 2021
A.	**Cash Flow from Operating Activities**		
	Net Profit before Tax	**1455.99**	**1311.06**
	Adjusted for :		
	Depreciation and Amortisation	278.01	254.74
	Finance Cost	72.78	68.69
	Dividend Income	(2.12)	(2.02)
	Profit on sale of Current Investments (net)	(8.94)	(13.00)
	Fair value movement in Financial instruments at fair value through profit and loss	(13.49)	(8.11)
	Interest Income	(85.39)	(72.70)
	Unrealised foreign exchange (gain) / loss	(0.51)	4.13
	Impairment loss recognised in trade receivables & advances (net of reversal)	1.23	21.49
	(Profit) / Loss on sale of Property, Plant & Equipment including investment property (net)	1.61	(11.75)
	Rental Income from Investment Property	(2.42)	(3.81)
	Exceptional items -		
	Gain on conversion of a Joint Venture into a Subsidiary	-	(84.30)
	Impairment of Asset	-	46.45
	Loss on disposal of a business	-	4.25
	Other Exceptional Items	52.06	64.25
	Operating Profit before working capital changes	**1748.81**	**1579.37**
	Adjustments for:		
	Trade Receivables & Other Assets	(148.78)	186.14
	Inventories	(0.91)	(533.45)
	Trade payables & Other Liabilities	151.96	530.74
	Cash generated from /(used in) operations	**1751.08**	**1762.80**
	Direct taxes paid (net)	(235.27)	(106.43)
	Net Cash from/(used in) Operating Activities	**1515.81**	**1656.37**
B.	**Cash Flow from Investing Activities**		
	Payment for Property, Plant and Equipment including Intangibles	(273.34)	(210.68)
	Sale of Property, Plant and Equipment	27.26	31.50
	Rental Income from Investment Property	2.42	3.81
	Sale of Non Current Investments carried at Fair value through OCI	1.20	0.02
	Acquisition of Subsidiaries	(465.00)	(168.80)
	Investments in Joint Ventures	(86.00)	(112.32)
	Investments in Associate	(150.00)	-
	Purchase of additional stake in a Subsidiary	(46.45)	-
	Proceeds from disposal of Subsidiary / Joint Venture	-	56.99
	Deferred consideration pertaining to disposal of a Subsidiary	11.30	-
	Dividend Income received (including dividend from Associates & JVs)	12.84	5.10
	Interest Income received	75.21	67.96
	(Purchase) / Sale of Current Investments (net)	135.27	523.39
	(Placement) / Redemption Fixed deposits (net)	(67.80)	(532.38)
	Inter Corporate Loans and Deposits including FX (net)	(498.75)	(73.00)
	Net Cash from/(used in) Investing Activities	**(1321.84)**	**(408.41)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from / (Repayment of) Long term borrowings (net)	(493.00)	(69.16)
	Proceeds from / (Repayment of) Short term borrowings (net)	(1.71)	11.82
	Payment of Lease Liabilities	(52.78)	(45.06)
	Dividend paid	(398.19)	(267.29)
	Finance Cost paid	(62.51)	(65.41)
	Refund of Dividend Distribution Tax paid in an earlier year	13.42	9.07
	Net Cash from/(used in) Financing Activities	**(994.77)**	**(426.03)**
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**(800.80)**	**821.93**
	Opening balance of Cash & Cash Equivalent	**1773.18**	**889.34**
	Add: Cash and Cash equivalent of the acquired companies	0.90	44.08
	Less: Cash and Cash equivalent on disposal of a subsidiary	-	(22.80)
	Exchange Gain/ (Loss) on translation of foreign currency cash & cash equivalents	3.83	40.63
	Closing Cash & Cash Equivalent	**977.11**	**1773.18**
	Reconciliation with Balance Sheet		
	Cash and Cash Equivalents	977.11	1773.18
	Add : Bank Overdraft	520.86	268.81
	Balances at the end of the year	**1497.97**	**2041.99**

May 4th, 2022

Results for the Quarter and Year ended 31st March 2022

Consolidated Results:

Revenue from Operations for the quarter at Rs 3175 Crs, up 5% on reported basis, and up 6% on a like to like basis, net of exits

Revenue from Operations for the year at Rs 12425 Crs, up 7% on reported basis and up 9% on a like to like basis, net of exits

Consolidated EBITDA for the quarter at Rs 458 Crs grew by 45% and for the full year at Rs 1749 Crs grew by 11%

Group Net Profit for the quarter at Rs 239 Crs and for the full year Rs 1015 Crs

Tata Consumer Products Ltd. today announced its results for the quarter and fiscal year ended 31st March 2022.

For the quarter, Revenue from operations increased by 5% (4% in constant currency) as compared to corresponding quarter of the previous year, mainly driven by growth in the India branded business. Profit before exceptional items and tax at Rs 403 Crores is higher by 54%. Group Consolidated Net Profit at Rs 239 Crores is higher by 222% mainly aided by growth in underlying profitability and lower exceptional costs.

Some of the key Business updates are:

India

- For the year, the India Packaged Beverages business recorded 6% growth in revenues, on an elevated base that saw 32% revenue growth last year.
- In addition to recording market share gains in branded tea, we maintained our leadership position in the tea category in the e-commerce channel.
- Continuing the innovation agenda, during the quarter, we launched an adrak (ginger) flavoured tea under the Tata Tea Agni brand in core markets of the North.
- The premium portfolio in tea continued to gain market share. This includes brands such as Tata Tea Gold, Chakra Gold, Tata Tea Gold Care and Chakra Gold Care.

- Coffee revenues grew 46% during the year, led by several new launches and distribution expansion. These new launches included Tata Coffee Gold, Tata Coffee Quick Filter and new Sonnets range.
- For the year, the India Foods business registered 19% revenue growth, on an elevated base that saw 18% revenue growth last year.
- The salt portfolio continued its momentum and recorded double digit growth during the year along with market share gains. The premium salts portfolio recorded 26% growth during the year, continuing its strong trajectory in line with our premiumisation agenda.
- The newly launched Tata Salt Immuno offers consumers a category-first unique proposition of added Zinc, driving premiumization for the portfolio and upgrading consumers to a more value added offering.
- Tata Sampann had a strong quarter and year, recording double digit volume growth.
- Tata Q, our Ready to Eat (RTE) brand became the #2 brand in the category in India (Source: Nielsen RMS MAT Dec'21 All India Urban) and launched 6 new variants to strengthen its product portfolio.
- NourishCo sustained strong growth momentum during the year with a 83% revenue growth, albeit on a low base, led by strong growth across products and geographies. The business unlocked new geographies and markets with good consumer acceptance. The business recorded several milestones during the year, with Himalayan breaking even at EBIT level for the first time since its inception, Tata Copper Water franchise scaling to >3x and Innovation contributing c.10% to sales.
- We reached new milestones in our Sales & Distribution transformation agenda. Our direct reach is now c.1.3 million outlets, and we have taken on a new target of 1.5 million direct outlets coverage by March'23. We have strengthened our distributor network- the total number of distributors has grown 25% y-o-y and the number of rural/ semi-urban distributors has quadrupled.
- Ecommerce channel continued its strong trajectory during the year, accounting for c.7.3% of India business sales, up from 2.5% in FY20.

TATA CONSUMER PRODUCTS LIMITED
Kirloskar Business Park, 3rd & 4th Floor, Hebbal, Bangalore – 560 024
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International

- For the year, the International Beverages business revenue grew 1%, like for like, net of exits, cycling an elevated base that saw 12% growth last year.
- Gained market share in the Fruit & Herbal category in UK, driven by strong performance of Good Earth, Tetley Supers and Tetley Herbals innovations.
- Teapigs in UK continued its strong growth trajectory. The newly launched Teapigs Decaf blend received great consumer response.
- Eight O' Clock coffee in the USA introduced three new Barista blends and a new campaign around 'Be your own Barista' to build awareness and trial.
- In the USA, recent innovations in tea- Good Earth Sensorial blends, Tetley Flavours of Britain and Tetley Irish Breakfast continue to perform well.
- In Canada, Tetley emerged as the Most Trusted tea brand for the 8th consecutive year. The Tetley Supers range in Canada continued to register strong performance.

Tata Starbucks

- Tata Starbucks recorded revenue growth of 76% for the year, despite two waves of the pandemic. For the quarter, revenue grew 32% partially impacted by the third wave of Covid19.
- Growth is back on a strong trajectory led by swift re-opening post the third wave.
- Delivery channel salience remained ahead of pre-Covid levels in FY22.
- Opened 23 new stores during Q4 and entered four new cities- Goa, Bhubaneshwar, Nashik and Guwahati. This brought the total number of store additions to 50 during FY22.

Sustainability Update

- Tata Tea through its Jaago Re initiative launched an initiative on World Water Day to spread awareness about water conservation through a short digital film on 'how a small step can make a huge difference.'

- In our international markets, Tetley, Good Earth & Teapigs all carry the climate-friendly seal on Amazon, which helps consumers discover and shop for more sustainable products on the platform.

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- Tata Coffee, a subsidiary of Tata Consumer Products, won four awards at OHSSAI HSE Excellence & Sustainability Awards 2021 for its continuous initiatives to make units and processes more environment friendly and sustainable.
- Tata Starbucks continued its focus on sustainability by educating consumers on how to make better use of its carry bags and other accessories

Awards Update

- Tata Consumer Products was featured in the 'Leadership' category on the Indian Corporate Governance assessment for second year in a row by IiAS–a testimony to the robust corporate governance practices of the Company.
- Tata Consumer Products was recognized with a Gold at Grocery Aid Award for the support extended to Grocery Aid UK –a charity that offers emotional, financial and practical assistance to UK's grocery industry and its workers.
- TCPL, Tata Chemicals and Tata Insights & Quants came together to optimize Rail Logistics Planning for Salt and Chemicals and won the Best Paper award at the 8th International Conference on Business Analytics and Intelligence (ICBAI) organized by IIM B, IISC.
- TCPL won the Masters of Risk award for the 3rdconsecutive year in the FMCG Sector Large Cap category at the 8thedition of the CNBC-TV18 India Risk Management Awards.

Sunil D'Souza, Managing Director & CEO of Tata Consumer Products said "Despite all the macro & operating challenges during the year, we delivered reasonable revenue growth along with improved profitability for the company.

In the core businesses, we delivered competitive growth with market share gains in both tea and salt. Our out-of-home businesses – NourishCo and Starbucks both delivered robust performance during the year. With tea inflation tapering off, India Beverages business saw a return to normalized margins but the foods business margin was impacted by significant inflation during the year. We dynamically managed the P&L to expand the EBITDA margin for the company, while significantly increasing the A&P in India business and investing behind new businesses to accelerate future growth.

Our transformation agenda is on track and we made substantial progress against our strategic priorities during the year. We entered the value added, high margin Ready-to- Eat category with the acquisition of Tata SmartFoodz. We expanded and strengthened our S&D infrastructure, accelerated momentum on innovation, invested in new drivers of growth and embarked on a global simplification plan to drive further efficiencies and synergies."

About Tata Consumer Products Limited

Tata Consumer Products Limited is a focused consumer products company uniting the principal food and beverage interests of the Tata Group under one umbrella. The Company's portfolio of products includes tea, coffee, water, RTD, salt, pulses, spices, ready-to-cook and ready-to-eat offerings, breakfast cereals, snacks and mini meals. Tata Consumer Products is the 2nd largest branded tea company in the world. Its key beverage brands include Tata Tea, Tetley, Eight O'Clock Coffee, Tata Coffee Grand, Himalayan Natural Mineral Water, Tata Water Plus and Tata Gluco Plus. Its foods portfolio includes brands such as Tata Salt, Tata Sampann, Tata Soulfull and Tata Q. In India, Tata Consumer Products has a reach of over 200 million households, giving it an unparalleled ability to leverage the Tata brand in consumer products. The Company has a consolidated annual turnover of ~Rs. 12,400 Crs with operations in India and International markets. Last 10-year financials are available on Historical financial data.

For more information on the Company, please visit our website www.tataconsumer.com

Disclaimer:
Some of the statements in this communication may be 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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Investor Presentation

For the quarter and fiscal year ended March 2022

TATA CONSUMER PRODUCTS

4th May 2022

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 Executive summary

02 Performance overview

03 Progress against strategic priorities

04 Macro environment

05 Business performance – India

06 Business performance – International

07 Financial performance

08 Concluding remarks

09 Other

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

₹ 12.4K crore consolidated revenue in FY22 with current market cap of ~₹72k* Cr.

Reach north of 200mn households in India and distribute to ~2.6mm retail outlets

Among the top 10 FMCG companies in India

~3000 employees worldwide

* As of 31 March 2022

01

Executive Summary

Executive Summary

- During the quarter, Consolidated Revenue grew 6%, bringing FY22 revenue growth to 9% (net of International Foodservice business exits). On a 2-year CAGR basis, this translated to 15% revenue growth in FY22, net of International Foodservice business exits.
- Consolidated EBITDA for the quarter grew 45%, bringing FY22 EBITDA growth to 11%. On a 2-year CAGR basis, EBITDA grew 16%.
- During the year, India business[1] grew 13% led by
  - India Beverages[2] business growth of 10%, with 3% volume growth
  - India Foods[3] business growth of 19%, with 8% volume growth
- International business was +1%[4] during the year (-2% in constant currency terms), cycling an elevated base (FY21 growth of 12%).
- With tea inflation tapering off, India Beverages margins saw significant improvement during the year. We invested some of that in new businesses and still expanded the consolidated EBITDA margin for the company, despite significant inflation in the foods business and, despite a 29% increase in A&P for the India business YoY.
- Strong Free Cash Flow conversion – FCF to EBITDA ratio (FCF before Capex and tax) for FY22 was 100%.
- Dividend proposed at Rs 6.05/share, up 49% YoY.
- During the year, we continued to gain market share in both the core categories of tea and salt.
- We continued making progress against our strategic priorities – we acquired Tata SmartFoodz Ltd. (TSFL) to foray into value added, high margin Ready-to-Eat (RTE) category. We expanded and strengthened our S&D infrastructure, continued the momentum on innovation, invested in new drivers of growth, and announced a Global Simplification plan to drive efficiencies and synergies.

[1] Includes India beverages & India Foods business, including NourishCo.
[2] Including NourishCo revenue, but volume doesn't include Nourishco volumes
[3] Including Tata Soulfull, Tata Q revenues. Volume doesn't include Soulfull/Tata Q volumes
[4] Like for like, adjusted for the impact of exit from International Foodservice business last year (Empirical in the US+ MAP coffee in Australia)

02

Performance Overview

Key Businesses snapshot – Q4FY22

In ₹ Cr (unless specified)	India Beverages	India Foods	International Beverages		Tata Coffee (incl. Vietnam)	Consolidated#
			US Coffee	International Tea		
Revenue	1,190	764	355	535	303	3,175
Revenue Growth	*-1%*	*19%*	*13%*	*3%*	*8%*	*5%[6%]*
Constant currency growth			*11%*	*3%*	*7%*	*4%[6%]*
Volume Growth	*3%*	*-1%*	*3%*	*5%*	*-8%*	
Key Brands	TATA TEA, TATA GLUCO+, TATA COFFEE GRAND, Himalayan	TATA Salt, TATA sampann, TATA SOULFULL, TATA Q	EIGHT O'CLOCK	Tetley, teapigs, GOOD EARTH		

Note:

a) India Beverages revenue includes India Packaged Beverages + NourishCo (subsidiary effective May'2020), but volume doesn't include Nourishco volumes

b) India Foods revenue includes Tata Soulfull (subsidiary effective Feb'21) and Tata Q (subsidiary effective Nov'21)

c) International tea business includes UK, Canada, USA, Australia, Europe and Middle East (Middle East has been regrouped from India Beverages in FY21 to International tea from FY22). It doesn't include International foodservice business

d) Tata Coffee incl. Vietnam and excl. US Coffee (EOC)

e) Consolidated revenue includes other non-branded business and Inter-segment eliminations

f) # Reported growth, [like for like growth, adjusted for International Food service business exits]

Key Businesses snapshot – FY22

In ₹ Cr (unless specified)	India Beverages	India Foods	International Beverages		Tata Coffee (incl. Vietnam)	Consolidated#
			US Coffee	International Tea		
Revenue	5,001	2,913	1,295	2,040	1,070	12,425
Revenue Growth	*10%*	*19%*	*0%*	*1%*	*11%*	*7%[9%]*
Constant currency growth			*0%*	*-3%*	*11%*	*6% [8%]*
Volume Growth	*3%*	*8%*	*-4%*	*-3%*	*3%*	
Key Brands	Tata Tea, Tata Gluco+, Tata Coffee Grand, Himalayan	Tata Salt, Tata Sampann, Tata Soulfull, Tata Q	Eight O'Clock	Tetley, teapigs, Good Earth		

Note:

a) India Beverages revenue includes India Packaged Beverages + NourishCo (subsidiary effective May'2020), but volume doesn't include Nourishco volumes.

b) India Foods revenue includes Tata Soulfull (subsidiary effective Feb'21) and Tata Q (subsidiary effective Nov'21).

c) International tea business includes UK, Canada, USA, Australia, Europe and Middle East (Middle East has been regrouped from India Beverages in FY21 to International tea from FY22). It doesn't include International foodservice business

d) Tata Coffee incl. Vietnam and excl. US Coffee (EOC)

e) Consolidated revenue includes other non-branded business and Inter-segment eliminations

f) # Reported growth, [like for like growth, adjusted for International Food service business exits] .

Group Performance at a glance – Q4FY22

	₹ 3,175 Cr.	₹ 458 Cr.	₹ 403 Cr.	₹ 239 Cr.	₹ 254 Cr.	~₹ 2,486 Cr.
	Revenue	EBITDA	PBT (bei)^	Group Net Profit	Group Net Profit (bei)^	Net Cash[$]
Growth (Y-on-Y)	5%[6%][#]	45%	54%	222%	89%	
Margin%		14.4%	12.7%	7.5%	8.0%	
Margin expansion (Y-on-Y)		+400 bps	+410 bps	+510 bps	+360 bps	
EPS				2.36 (EPS)		
EPS Growth (Y-on-Y)				+307% (EPS)		

[#] [like for like growth net of International food service business exits]

^ before exceptional items

[$] Cash and Cash equivalents (net of total borrowings) as at March 31, 2022

Group Performance at a glance – FY22

	Revenue	EBITDA	PBT (bei)^	Group Net Profit	Group Net Profit (bei)^	Net Cash[$]
	₹ 12,425 Cr.	₹ 1,749 Cr.	₹ 1,508 Cr.	₹ 1015 Cr.	₹ 1056 Cr.	~₹ 2,486 Cr.
Growth (Y-on-Y)	7%[9%][#]	11%	12%	9%	12%	
Margin%		14.1%	12.1%	8.2%	8.5%	
Margin expansion (Y-on-Y)		+50 bps	+60 bps	+20 bps	+40 bps	
EPS				10.15 (EPS)		
EPS Growth (Y-on-Y)				9% (EPS)		

[#] [like for like growth net of International food service business exits]

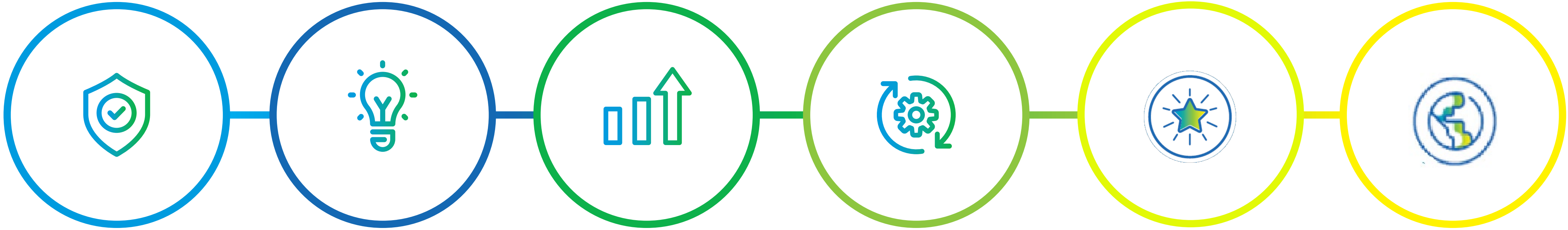
^ before exceptional items

[$] Cash and Cash equivalents (net of total borrowings) as at March 31, 2022

03

Progress against Strategic Priorities

Strategic Priorities



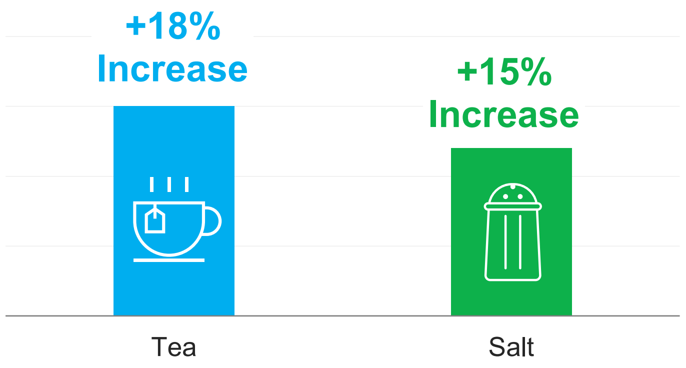
- Strengthen & accelerate core business
- Drive Digital & Innovation
- Unlock synergies
- Create Future Ready Org
- Explore new opportunities
- Embed sustainability

New milestones in S&D transformation

Direct reach

0.6M → 1.3M Mar'22 → 1.5M By Mar'23

Total Numeric reach[1]



Digital transformation

- DMS
- DMS Lite
- SSFA

Distributors

+25%

2000+

Rural/Semi-Urban distributors

4X

8,000+

All numbers are for FY22 vs FY21 unless specified otherwise

[1] Increase in average number of dealers in FY22 vs FY21 (AC Nielsen)

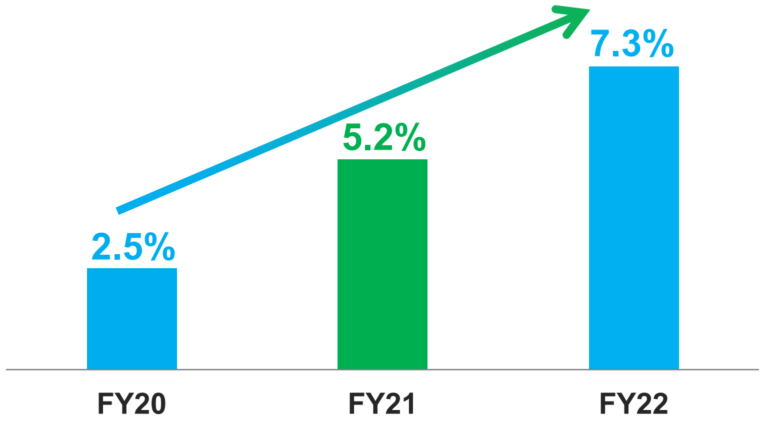
Winning in alternate channels – MT & E-commerce

A fit for purpose assortment

Modern trade business crosses **1000 cr.** MT up **30% y-o-y**

E-commerce market share for Tea at **41.9%** way ahead of competition

E- commerce channel (% of sales)



All numbers are for FY22 vs FY21, unless specified otherwise.

Powering our brands

Tata Tea Premium continued its hyperlocal campaign by celebrating the unique diversity of our nation with the 'Desh ki Jhanki' initiative on the occasion of 73rd Republic Day

Tata Coffee Grand activated the festival of Pongal in the state of TN with a TVC led campaign which celebrated the sounds of festival in line with the sound of our coffee proposition.

Chakra Gold concluded its association with Big Boss in TN with Pongal special episodes and integrations.

Tata Tea Premium adopted a unique approach to connect with consumers by making its debut in the metaverse world and hosting a first of its kind Holi party

India business[1] A&P FY22

+29% YoY

Market share

Tea **~100bps[2]**

[1] Standalone Financials – includes India Packaged Beverages and India Foods
[2] Source: Nielsen – Value share, MAT basis, Mar'22 vs Mar'21

Powering our brands

The new Tata Salt Lite and Superlite TVC addresses a relevant consumer tension to reduce their salt intake by pivoting to an alternative option of low sodium salt

Guaranteed quality, authentic taste, hygienically packed; **Shuddh by Tata Salt** is an iodized salt that is sourced from the sea. Specially crafted for South India markets to strengthen the portfolio. The TVC went live to communicate this message.

Tata Soulfull No Maida Chocos TVC went live, which highlights the goodness and crunchiness coming from 7 grains and no junk – making it a wholesome snack, loved by kids and approved by moms

The imitator and look alike brands are so identical to **Tata Salt** that consumers mistakenly pick them up instead**.** The new 360- degree marketing campaign for UP is an intervention – to educate trade and consumers to choose the real Tata Salt

Market share

Salt + **400 bps**[2]

[1] Standalone Financials – includes India Packaged Beverages and India Foods

[2] Source: Nielsen – Value share, MAT basis, Mar'22 vs Mar'21

Driving premiumization

Tata Sampann

Volumes **+28%**

Values Added Salt

Revenue **+26%**

Coffee

Volumes **+45%**

Tea

TTG care as % of TTG **4.5%**

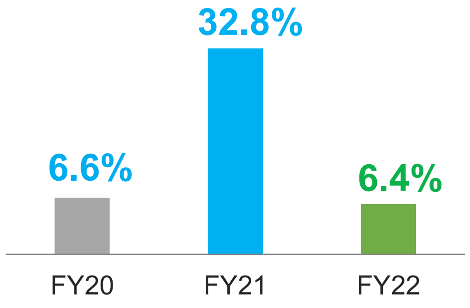
All numbers for FY22 vs FY21

TATA CONSUMER PRODUCTS

Growth across key metrics

India Packaged Beverages

Revenue growth

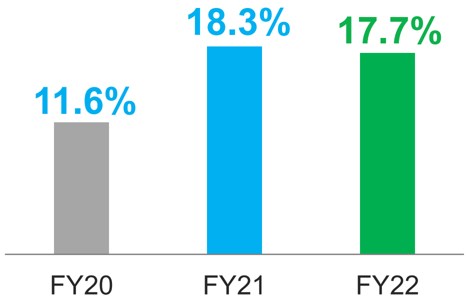


2-year CAGR

19%

India Foods

Revenue growth

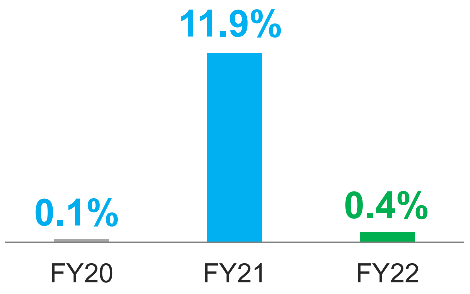


2-year CAGR

18%

International Beverages

Revenue growth (like for like, net of exits)

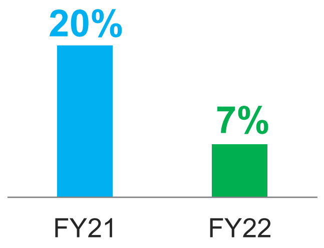


2-year CAGR

6%

Tata Consumer Products Consolidated performance

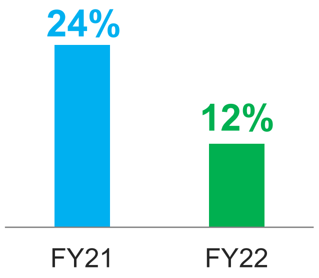
Consolidated Revenue



2-year CAGR

14%

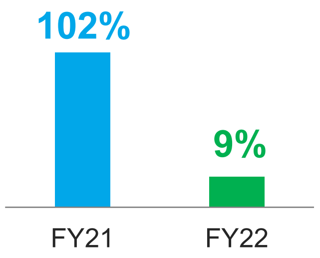
PBT (before exceptional items)



2-year CAGR

18%

Group Net Profit



2-year CAGR

49%

Corresponding Consolidated Revenue growth, PBT (bei) growth, and GNP growth for FY20 is not available as the foods business was not in the base in FY19

Continuing the momentum on innovation – FY22

Innovation to sales contribution

~2X

FY22 vs FY21

Creating an agile and efficient supply chain

Transformation of our supply chain is helping us create a more efficient, cost-effective, and sustainable footprint

Transformation journey to an integrated and digitised supply chain well underway

Optimization of India Integrated Production & Delivery network

~11,000 drop off points serviced through

38 centers across India

Cost-saving from efficiencies in the network

>25% reduction in secondary freight/kg for the integrated CFAs

Digital journey well underway

Integrated Business Planning activated - Automated demand and supply planning

Inventory Optimization and S&OP enabled as the first step to a digitised and future ready supply chain

Future-readiness

IOT enabled flagship factory at Gopalpur – now being scaled up.

Sustainability

Renewable energy now accounts for **24%*** of our current needs in the India supply chain network

Rapid integration of acquired businesses

Tata SmartFoodz and Soulfull – successful integration within 3 months of transaction close.

* As of FY22 exit

TATA COFFEE

Global Simplification Plan announced…

Proposed Transactions

Consolidation of minority interest from Tata Coffee & TCP UK Group to TCPL

#1

TCL combines with TCPL /WOS of TCPL, through a composite scheme of demerger and merger

#2

Purchase of minority interest in UK business from Tata Enterprise Overseas (TEO) through preferential allotment by TCPL

Further reorganization initiatives* in international business to be undertaken in future to…

SIMPLIFY

ALIGN

SYNERGIZE

** Further re-organization initiatives proposed to be undertaken, will be subject to the requisite approvals/ processes*

TATA COFFEE

...to unlock synergies and value for shareholders

01 Operational efficiencies for management, legal & administrative costs

- Align corporate structure with management & administrative structures
- Significant reduction in # of entities

02 Faster decision making and execution

- Converge the minority interests of subsidiaries at TCPL level
- Single listed entity capturing the full value of TCPL group
- Stepping-stone for further consolidation and simplification in the international business

03 Creation of focused business verticals

- Combination of extraction businesses
- Creation of a dedicated plantation vertical

04 Unlocking potential synergies

- Material revenue, cost and other synergies expected over medium to long term*
- Single holding company for International branded business

** Post execution of the current and future reorganization initiatives following receipt of the requisite approvals and processes*

New engines of growth

Revenue growth – FY22

↑ 52%

Progress on inorganic acquisitions

Tata Soulfull

NourishCo

100-day integration

Soulfull to Tata Soulfull rebranding

1st

Himalayan broke even at EBIT level for the 1st time since inception

Tata Copper Plus Water scaled to > 3x in FY22

Expanded distribution by 80%

Signed an MOU with Indian Institute of Millet Research (IIMR) ahead of 2023 International Year of millets

Rs 10/- No Maida Chocos launch with 3 lakhs + outlets, supported by national TVC

Forayed into new geographies of Bihar, Jharkhand, West Bengal, Delhi NCR, UP, Maharashtra, Karnataka and Kerala

Expanded capacity - number of lines up 50%, through an asset light model

Accelerated innovation –contribution at c.10% of sales

Striving for better - Sustainability efforts

CLIMATE PLEDGE FRIENDLY

Amazon's climate-friendly pledge helps consumers discover and shop for more sustainable products on their platform. Our family of brands including Tetley, Good Earth & Teapigs all carry the climate-friendly seal which highlights that they meet Amazon's sustainability standards through our Rainforest Alliance & Soil Association certifications.

TATA TEA

Tata Tea took an initiative to spread awareness about water conservation on 'how a small step can make a huge difference' through a short digital film on World Water Day

TATA COFFEE LIMITED

Tata Coffee team won four awards at OHSSAI HSE Excellence & Sustainability Awards 2021 for its continuous initiatives to make units and processes more environment friendly and sustainable

Sustainability at Starbucks

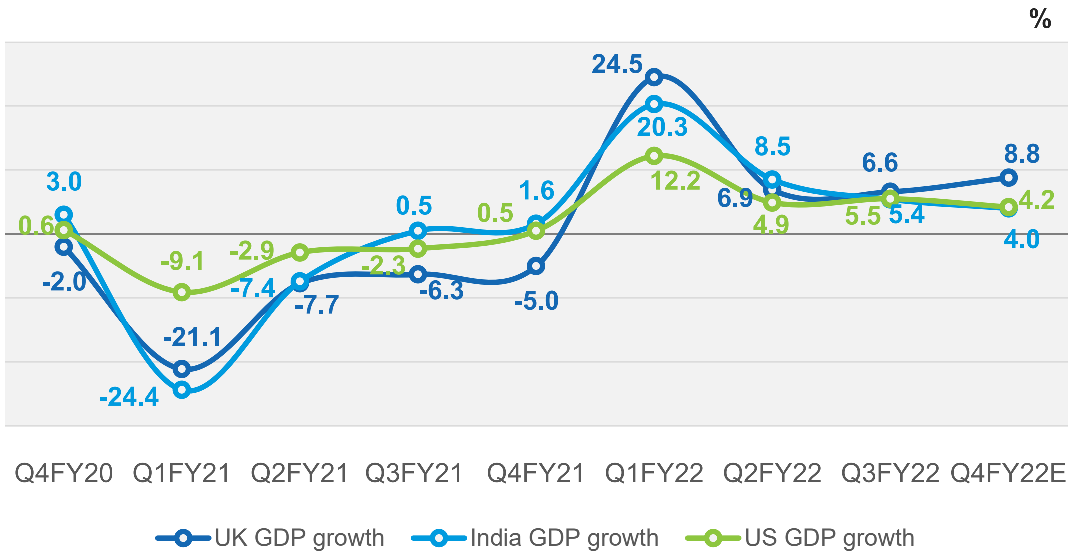
Tata Starbucks remains committed to creating a better tomorrow by enlightening the consumers on how to make better use of its handbags and other accessories

04

Macro environment

Macro and commodity overview

Global GDP growth trend

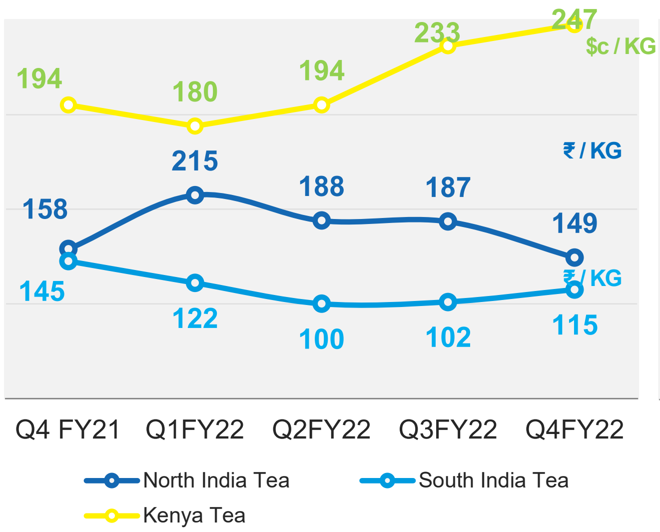


- India's GDP growth for the quarter got impacted due to the third wave of the pandemic. However, recovery was sharp led by a faster opening up. Persistent and unprecedented inflation across consumer categories is a key monitorable going forward.
- US & UK GDP growth estimates remain strong led by low unemployment level, pickup in labor force participation, improved corporate profits and investments. Monetary tightening and inflation which has been exacerbated by the geopolitical situation remain the key watch-outs going forward.

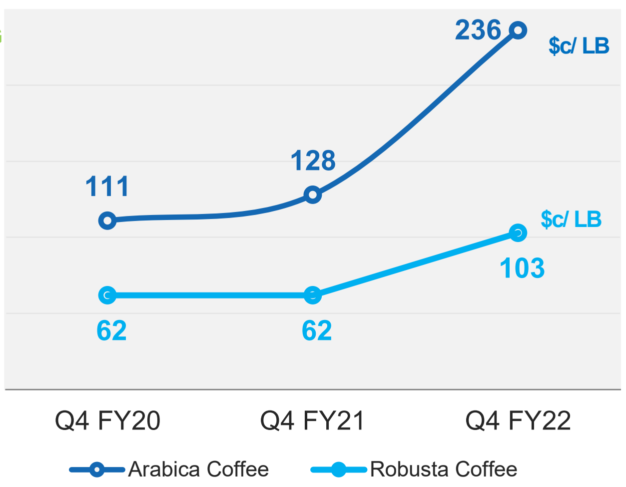
Source: BCG, NSO, tradingeconomics.com and Kotak Institutional Research

Commodity price trend

Tea Prices



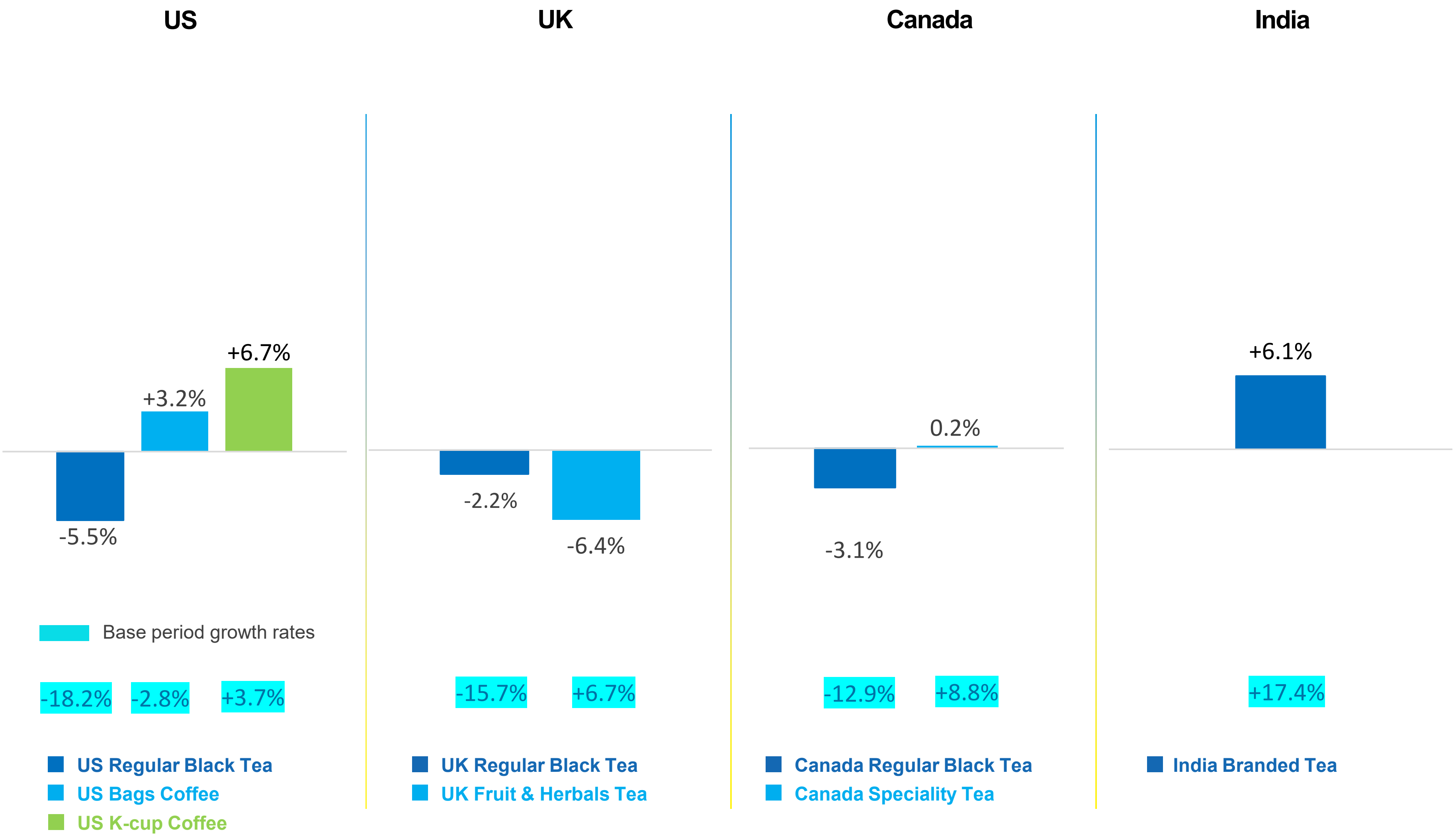
Coffee Prices



- The tea prices in India have come off significantly from the peak levels. South India tea prices saw a slight uptick sequentially but were down significantly YOY.
- Kenya tea prices continued to rise QoQ and YOY led by the minimum reserve regime introduced by the Government.
- Arabica and Robusta coffee prices climbed to new highs, led by bad weather and supply chain disruptions caused by geopolitical developments.

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

Market context – category value growth rates



- Regular black tea category saw a decline in international markets, driven by increased mobility that led to a fall in at-home consumption.
- Non-black tea (Fruit & Herbal, Specialty, Decaf, Cold Infusions, etc.) saw a marginal uptick in Canada and a decline in the UK, on a high comparator that benefitted from increased home consumption last year.
- India branded tea category grew, on a high comparator of last year. The value growth was evenly driven by volume and pricing.
- US Coffee (both Bags and K-cups) grew with K-cups growing much faster.

Source: Nielsen: 12 weeks (Value) – Mar'22

05

Business performance – India

India Packaged Beverages

Continuing the innovation agenda , we launched an Adrak flavoured tea under the Tata Tea Agni Masterbrand, in core markets of the North.

Chakra Gold franchise saw a second consecutive year of Market Share gains in TN

+6%
FY22 Revenue Growth

+3%
FY22 Volume Growth[1]

~100bps
Market Share gain[2]

Performance commentary

- Revenue for the quarter declined 4%, with 2% volume growth, on an elevated base that saw 53% revenue growth and 23% volume growth last year.
- Revenue for the year grew 6% lapping 32% growth in FY21.
- Coffee Volume grew 44% YoY with a revenue growth of 46% during FY22.
- EBIT margin for India Beverages (old segment classification) was up 400bps YoY in FY22.[3]
- Continue to maintain #1 position in Ecommerce.

Other updates

- Kanan Devan became the 2nd largest brand in Karnataka (by volume).
- Premium portfolio (Chakra, TT Gold, Chakra Care, Gold care, etc.) continues to gain market share.
- TTP is strengthening its foothold in key markets of Maharashtra and Bihar led by effective hyperlocal campaigns and improved distribution.

[1] Tea volume growth
[2] Source: Nielsen – Value share, Moving Annual Total (MAT) basis Mar’22 vs Mar’21
[3] estimated on proforma basis with allocation of common costs of India business in proportion to Sales

India Foods

Tata Q launched 6 new variants - Hot & Spicy Noodles, Pepper Masala Noodles, Classic Chicken Seekh Kebab, Spicy Jalapeno Chicken Sausages, Cheesy Pasta with Corn & Gujarati Daliya Khichdi.

Newly launched **Tata Salt Immuno** offers consumers a category-first unique proposition of added Zinc, Driving premiumization for the portfolio and upgrading consumers to a more Value-Added offering

+19%
FY22 Revenue Growth

+8%
FY22 Volume Growth

400bps
Market share gain[1]

Performance commentary

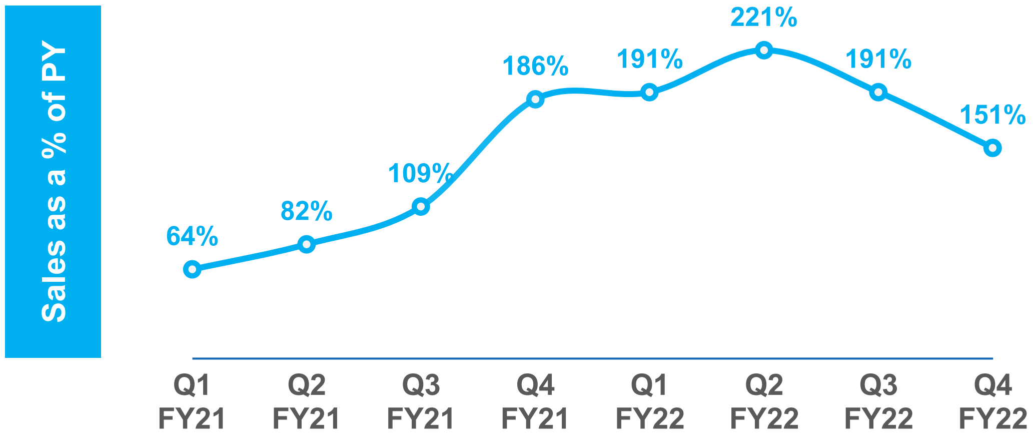
- Salt revenue grew 15% during the quarter, on a high base of last year (Q4FY21 salt grew 26%).
- For the year, salt grew 17%, after growing 17% in FY21.
- Rock salt delivered exceptional growth of 82%; with the overall premium salts portfolio growing 27%.
- Tata Sampann continued its strong trajectory in Q4, growing volumes by 30%, bringing FY22 volume growth to 28%.
- EBIT margin for India Foods (old segment classification) declined 700bps YoY in FY22. [3]
- Profitability for the year was impacted by inflation in input costs, higher A&P, and continued investment in new businesses.

Other updates

- Tata Sampann Dry Fruits pilot launch has been a success. This marks the extension of the Tata Sampann master brand to a new and premium category.
- Poha delivered exceptional growth of >100% YoY.
- Tata Q became the #2 Ready-to-Eat (RTE) brand in India [2]

[1] Source: Nielsen – Value share, Moving Annual Total (MAT) basis Mar’22 vs Mar’21
[2] Source – Nielsen RMS MAT Dec21 All India Urban
[3] estimated on proforma basis with allocation of common costs of India business in proportion to Sales

NourishCo (100% Subsidiary)



TGP launched a new TVC for the new jelly drink in core markets.

344Cr
FY22 Revenue

+83%
FY22 revenue growth

3.2x
Tata Water Plus#

Performance commentary

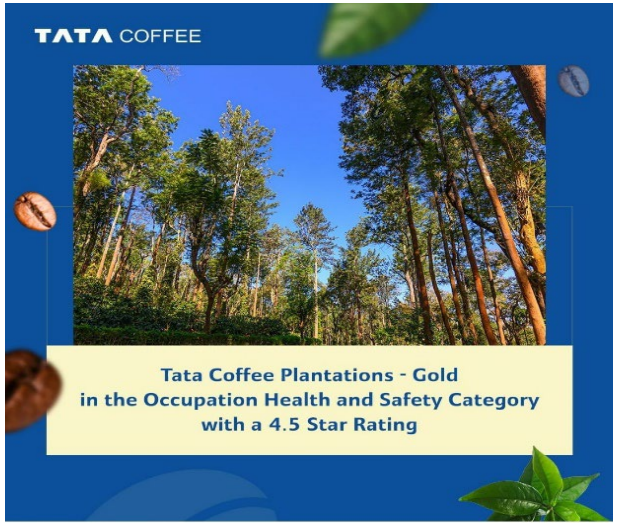
- Revenue for the quarter grew 51% on a high base that saw 86% growth last year.
- For the year, revenue grew 83% albeit on a low base that was impacted by the pandemic, bringing 2-year CAGR to 38%.
- The growth was broad-based across products and geographies.
- The business unlocked new geographies and markets with good consumer acceptance.
- Himalayan grew 1.8x and reached breakeven at an EBIT level in FY22, the first time since its inception.
- Inflation is persisting across freight and packaging materials which was partly mitigated by cost-saving initiatives and net pricing actions during the quarter.

Other updates

- Himalayan registered strong growth in E-commerce channel and added key institutional accounts during the quarter
- GTM expansion and capacity expansion plans on track.

#215% revenue growth during the year

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



Tata Coffee won several awards for Health & Safety and Environment friendly and sustainable practices implemented at its various units

Tata Coffee Instant Coffee Division (ICD) also received Bronze Award for HSE Excellence by CII-SR

+11%#
FY22 Revenue Growth

-3%
FY22 Plantations Revenue Growth

+19%
FY22 Extractions Revenue Growth

Performance commentary

- Revenue for the quarter grew 7% led by coffee plantations & the extractions business in Vietnam.
- Revenue for the year continued on a strong trajectory, up 11%, after growing 14% in FY21.

Extractions

- Overall extraction business grew 19% in FY22 driven by both Vietnam extractions (premiumization and higher volumes) and domestic extractions, despite several challenges in the operating environment

Plantations

- Growth in Robusta coffee and Pepper revenue offset lower revenue in tea plantations, where realizations came off vs last year highs.

Other updates

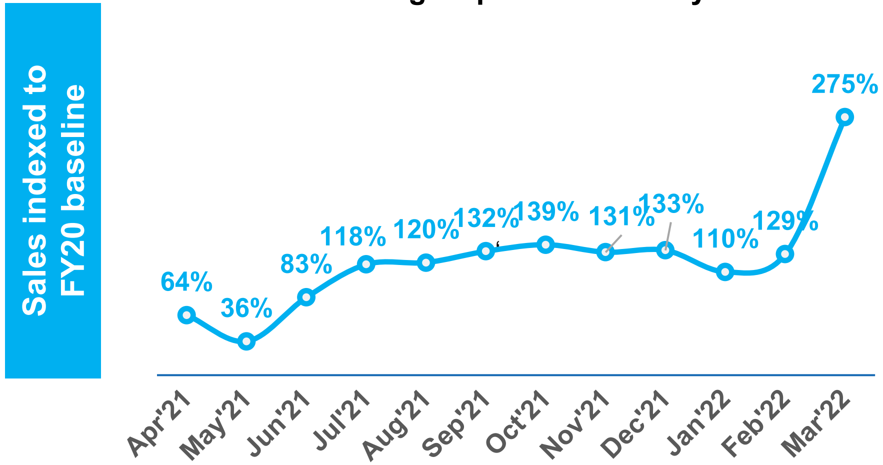
- Record production and sales in Vietnam despite disruption caused by COVID-induced lockdowns.
- Vietnam plant operated at 98% capacity utilization for the year
- India extractions business (Instant coffee division) recorded 2nd highest ever sales.
- Continued the focus on cost-saving initiatives to mitigate some of the inflationary pressures.

Tata Coffee including Vietnam. Does not include EOC

Tata Starbucks (JV)

Entered 4 new cities during the quarter, including Goa, Bhubaneshwar, Nashik, and Guwahati

Strong sequential recovery



96%
Stores re-opened*

268
Total Stores

26
Cities

Performance commentary

- Revenue grew 32% during the quarter, partially impacted by the third wave of COVID-19. Growth back on a strong trajectory led by swift re-opening post the third wave.
- Revenue for the year grew 76%, despite two waves of the pandemic, bringing the 2-year CAGR into positive territory.
- Delivery channel salience remained ahead of pre-Covid levels.
- Added 50 new stores and entered 8 new cities during the year.
- Q4FY22 marked the highest number of store openings for Tata Starbucks in a quarter, at 23 new stores.
- The business was EBITDA positive for the quarter.

Other updates

- 'Starbucks 190' promotion on delivery on Republic day helped recruit new customers.
- Two flagship locations opened during the quarter including Golden Temple Complex in Amritsar and Brahmaputra Riverfront store in Guwahati (pic above).
- Limited time offerings (LTO), new offerings and merchandise led to higher productivity and improved offtakes.

* As of end of Mar'22

06

Business performance - International

UK

TCPL UK received Best Supplier Service Award by Tesco

Partnered with Oscar wining actor, Jim Broadbent, who came to Tetley HQ to try out new and specially curated blend of tea

-2%
FY22 Revenue Growth#

+7%
FY22 Teapigs revenue Growth^

19.4%
Value Market share*
(in everyday black)

Performance commentary

- Revenue for the quarter grew 5%# with 6% volume growth.
- Revenue for the year declined 2%# on an elevated base that saw pantry loading last year. 2-year revenue CAGR was marginally positive. #
- Teapigs continued its strong trajectory growing 7% in FY22, after growing 18% last year.
- We gained market share in F&H category driven by strong performance of Good Earth, Tetley Supers and Tetley Herbals innovations.
- In terms of channels, Mainstream OOH, Specialty and Wholesale continue to see good traction, offsetting the decline in Grocery.

Other updates

- Newly launched Teapigs Decaf blend secured key listings and received great response and offtakes on D2C.
- D2C channel of Teapigs and Tetley off to a good start and building better consumer engagement

Constant currency including teapigs
^ Constant currency
* Source: Nielsen – Value share, Moving Annual Total (MAT) basis – Mar'22

USA

Introduced 3 new Barista Blends SKUs and a new campaign around “Be Your Own Barista” to build brand awareness and trial

Celebrated 50 years of Good Earth with limited edition range – Chai & Lemongrass tea.

Flat
FY22 Coffee Revenue Growth^

-8%
FY22 Tea Revenue Growth^

4.3%
*Coffee Bags Market Share

Performance commentary

- **Coffee:** Revenue for the quarter grew 11% (constant currency) driven by strong performance in K-cups
- Revenue for the year stayed flat (constant currency) after growing 9% in FY21.
- Despite unprecedented inflation in coffee prices during the year, EBIT for EOC grew YoY, led by a proactive hedging approach and price increases.
- **Tea** (excluding Empirical): Revenue declined 8% (constant currency) in FY22 on an elevated base of 16% growth in FY21.
- Initiated the integration of 3 tea brands, similar to the UK.
- Innovations led by Good Earth Sensorial blends, Tetley Flavors of Britain and Tetley Irish Breakfast continue to perform well.

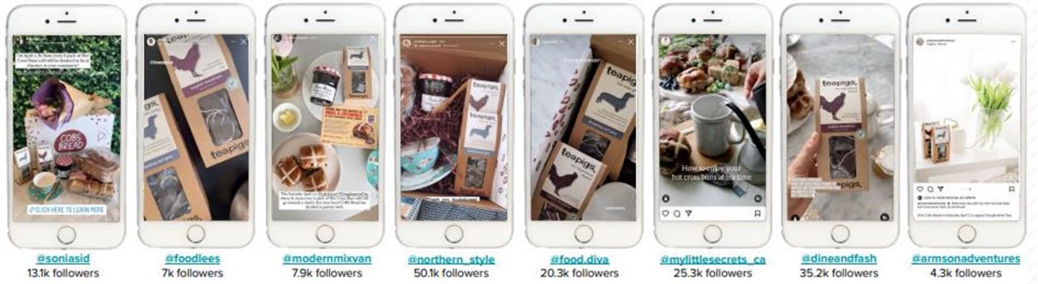
Other updates

- Mainstream black tea category in the US continues to lose share to Specialty category.
- During the quarter, we saw robust performance of 32 count and 48 count K-cups in EOC.

^ Constant Currency, excluding Foodservice (Empirical)
Source: *Nielsen – Value share, Moving Annual Total (MAT) basis – Mar’22

Canada

Tetley emerged as the Most Trusted Brand for 8th consecutive year



Executed influencer campaign of teapigs along with cross-promotion with COBS bread – resulting in 1.3 million impressions

-7%
FY22 Revenue Growth^

-9%
FY22 Revenue growth in Specialty tea^

27.8%
*Market share

Performance commentary

- Revenue for the quarter declined 1% (constant currency) on a high base (6% growth in Q4FY21).
- Revenue declined 7% (constant currency) in FY22 due to pantry up-stocking that led to 15% growth (constant currency) in FY21.
- Tea category in Canada is seeing a decline YoY, lapping an extremely strong base of COVID induced in-home consumption
- Tetley Supers range continued to register strong performance during the quarter.
- During the year, the ecommerce channel performed well and delivered double digit growth.

Other updates

- Launched our D2C website
- Continued with the integrated media campaign for Super Teas in Fall/ Winters to build trial and awareness

^ Constant Currency
Source: *Nielsen – Value share, Moving Annual Total (MAT) basis – Mar'22

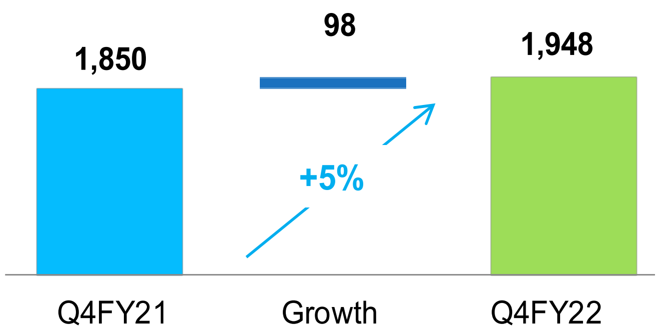
07

Financial Performance

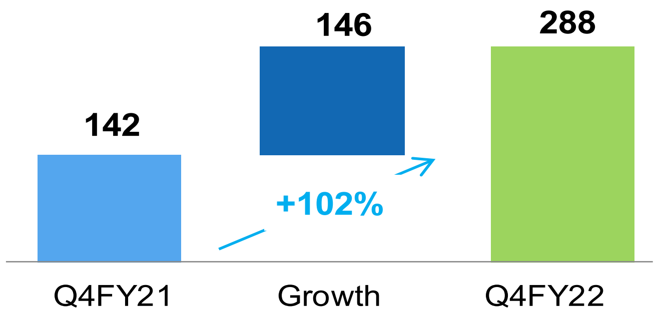
Highlights – for the quarter ended Mar'22

Standalone (in ₹ Cr)

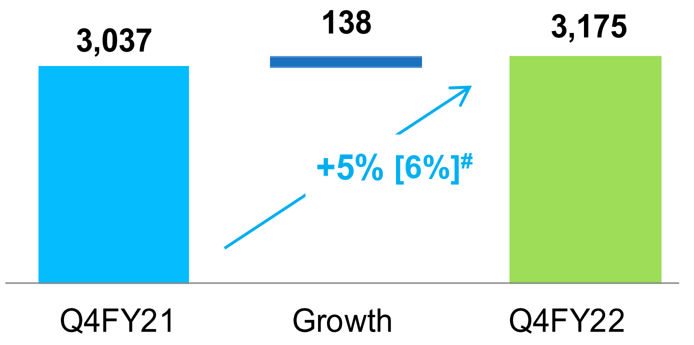
Revenue from operations

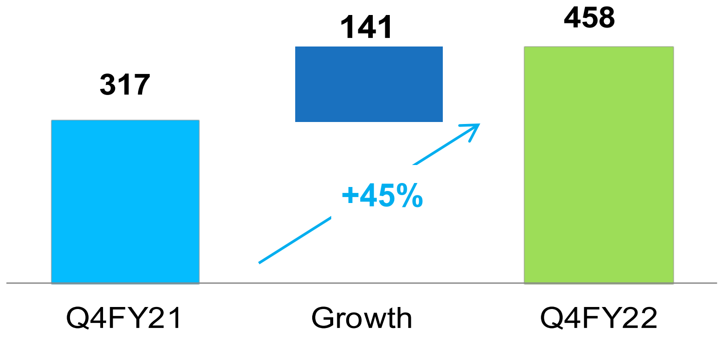


EBITDA



Consolidated (in ₹ Cr)





REVENUE:

- **Revenue at Rs 3,175 Crs, net of exits +6% (at constant currency +6%)**
  - India Branded Business +6%
  - International Business (U/L +6%), net of exits
  - Non branded Business +6% (U/L)

- **EBITDA at Rs 458 Crs, (+45%)**
  - India Branded - Gross Margin improvement in India Beverages partly offset by inflationary headwinds in India Foods, and investment in new businesses.
  - International Business - improved margins, lower weight of A&P and other expense.
  - Non-Branded - lower margin, mainly led by lower realization in tea plantations.

[like for like growth net of International food service business exits]

Financials: Standalone

Quarter ended Mar'22			Profit and Loss statement (all nos. in ₹ Crores)	Financial Year ended Mar'22		
Q4FY22	Q4FY21	Change %		FY22	FY21	Change %
1,948	1,850	*5 %*	Revenue from operations	7,932	7,154	*11 %*
288	**142**	*102 %*	**EBITDA**	**1,111**	**919**	*21 %*
14.8 %	*7.7 %*		*%*	*14.0 %*	*12.8 %*	
253	**109**	*132 %*	**EBIT**	**969**	**792**	*22%*
13.0 %	*5.9 %*		*%*	*12.2 %*	*11.1 %*	
283	**129**	*119 %*	**PBT before exceptional items**	**1,178**	**897**	*31 %*
(11)	(14)		Exceptional items	(27)	(61)	
(66)	(33)		Tax	(265)	(217)	
206	**82**	*152 %*	**PAT**	**886**	**620**	*43%*
10.6 %	*4.4 %*		*%*	*11.2%*	*8.7 %*	

Profit after tax on a standalone basis for the quarter improved by 152% YoY on account of following :

- Gross margin improvement that was partly offset by
- Higher investment behind brands and higher other expenses, led by inflation.

Financials: Consolidated

Quarter ended Mar'22			Profit and Loss statement (all nos. in ₹ Crores)	Financial Year ended Mar'22		
Q4FY22	Q4FY21	Change %		FY22	FY21	Change %
3,175	3,037	5 %[1]	Revenue from operations	12,425	11,602	7 %[2]
458	**317**	**45 %**	**EBITDA**	**1,749**	**1,569**	**11 %**
14.4 %	10.4 %		%	14.1 %	13.5 %	
386	**251**	**54 %**	EBIT	**1,471**	**1,315**	**12 %**
12.2 %	8.3 %		%	11.8 %	11.3 %	
403	**262**	**54 %**	**PBT before exceptional items**	**1,508**	**1,342**	**12 %**
(19)	(64)		Exceptional items	(52)	(31)	
(95)	(65)		Tax	(377)	(317)	
289	**133**	**117 %**	**PAT**	**1,079**	**994**	**9 %**
9.1 %	4.4 %		%	8.7%	8.6 %	
239	**74**	**222 %**	**Group Net Profit (incl. JVs & Associates)**	**1,015**	**930**	**9 %**

Group Consolidated Net Profits for the quarter grew 222% YoY on account of following :

- Revenue growth in both branded and Non-branded business
- Gross Margin improvement in India Beverages
- Improved performance in International Business, lower A&P and other expense
- Lower exceptional items

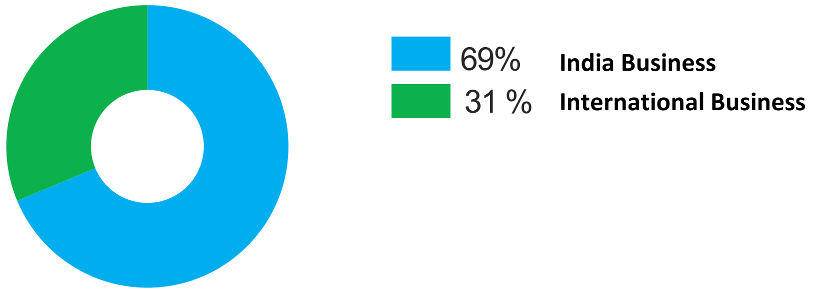
[1] like for like growth net of International food service business exits in Q4FY22 was 6%
[2] like for like growth net of International food service business exits in FY22 was 9%

Segment-wise performance – Q4FY22

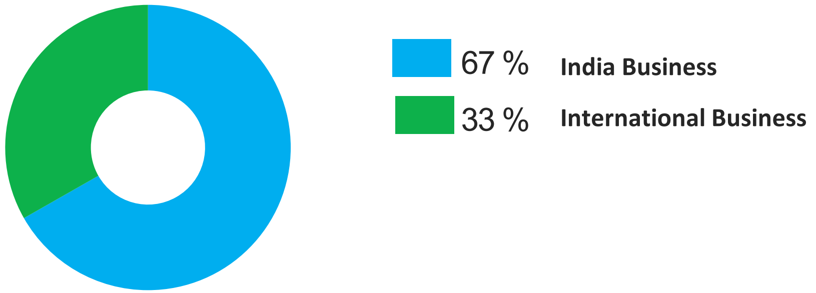
Particulars	Segment Revenue			Segment Results		
₹ Cr	Q4 FY22	Q4 FY21	Change (%)	Q4 FY22	Q4 FY21	Change (%)
India Business[4]	1,954	1,842	*6%*	258	141	*83%*
International Business	890	880	*1%*[1]	128	109	*18%*
Total Branded Business	**2,844**	**2,722**	***4%***[2]	**386**	**249**	***55%***
Non Branded Business	345	324	*6%*	29	38	*(24)%*
Others / Unallocated items	(13)	(8)		(31)	(90)	
Total	**3,175**	**3,037**	***5%***[3]	**385**	**198**	***94%***

NOTE: The Group has revised the composition of its reporting segments to align with the new structure in place w.e.f. FY22
1. Like for like revenue growth for International business, net of International foodservice business exits, +6% in constant currency
2. Like for like revenue growth for Overall branded business, +6% in constant currency
3. Like for like revenue growth for Total Group, +6% in constant currency
4. Revenue and results for the quarter, for India Beverages and India Foods on a proforma basis, with an estimated allocation of common costs:
   - India Beverages : Revenue: FY22 Rs 1190 Crs (FY21:Rs 1200 Crs) ; Results: FY22 Rs 199 Crs (FY21: Rs 54 Crs) - (Middle East has been regrouped from India Beverages in FY21 to International tea from FY22)
   - India Foods: Revenue: FY22 Rs 764 Crs (FY21: Rs 642 Crs) ; Results: FY22 Rs 58 Crs (FY21: Rs 87 Crs)

Revenue - Branded business



Segment results – Branded business

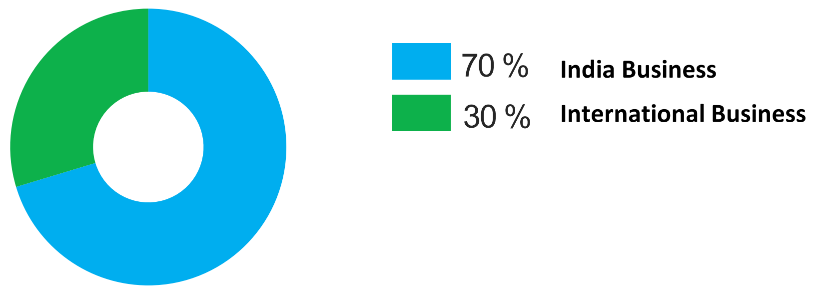


Segment-wise performance FY22

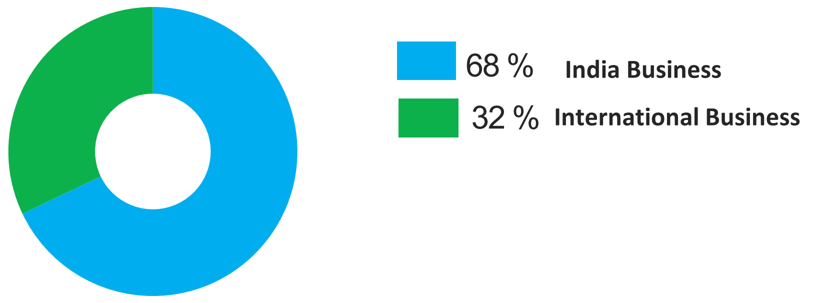
Particulars	Segment Revenue			Segment Results		
₹ Cr	FY22	FY21	Change (%)	FY22	FY21	Change (%)
India Business[4]	7,914	7,003	*13%*	1,012	876	*16%*
International Business	3,336	3,508	*(5%)*[1]	478	467	*2%*
Total Branded business	**11,249**	**10,512**	*7%*[2]	**1,490**	**1,343**	*11%*
Non branded business	1,214	1,122	*8%*	93	91	*2%*
Others / Unallocated items	(38)	(32)		(127)	(123)	
Total	**12,425**	**11,602**	*7%*[3]	**1,456**	**1,311**	*11%*

NOTE: The Group has revised the composition of its reporting segments to align with the new structure in place w.e.f. FY22
1. Like for like revenue growth for International business, net of International foodservice business exits, -2% in constant currency
2. Like for like revenue growth for Overall branded business, +8% in constant currency
3. Like for like revenue growth for Total Group, +8% in constant currency
4. Revenue and results for the year, for India Beverages and India Foods on a proforma basis, with an estimated allocation of common costs
   - India Beverages: Revenue: FY22 Rs 5001 Crs (FY21: Rs 4562 Crs); Results : FY22 Rs 740 Crs (FY21: Rs 488 Crs) - Middle East has been regrouped from India Beverages in FY21 to International tea from FY22)
   - India Foods: Revenue : FY22 Rs 2913 Crs (FY21: Rs 2442 Crs) ; Results : FY22 Rs 272 Crs (FY21: Rs 388 Crs)

Revenue - Branded business



Segment results – Branded business



08

Concluding remarks

To conclude

Macros

- The recovery following the third wave of the pandemic in India has been swift. The geopolitical situation is exacerbating inflationary pressures. Inflation and its impact on consumer behaviour is going to be the key monitorable going forward in India.
- With the normalization of activity in our key international markets (US, UK, Canada), the in-home consumption is tapering off and the impact of broad-based inflation needs to be monitored.

Business

- In FY22, we have continued to deliver competitive growth in our core businesses - gaining market share both in tea and salt.
- India Packaged Beverages business has seen a return to normalized margins and moderation of in-home consumption. In terms of growth, we are cautiously optimistic, given the macro environment. We will continue to focus on execution to drive growth.
- For the year, the foods business has seen good volume growth, driven by both Salt and Sampann. However, we will be lapping an extraordinary comparator next quarter. In terms of margins, we expect the cost pressure to continue for a while.
- Our Out Of Home businesses i.e. both Starbucks & NourishCo have delivered a robust performance, despite two waves of the pandemic during the year. We expect continued momentum in both these businesses, subject to no new waves of the pandemic.
- We will continue to focus on growing Tata Soulfull and drive portfolio expansion. TSFL is on track for International expansion by Q2/Q3.
- In the international business, with a largely normalized operating environment, the focus will be on executing against plans, especially the 3 -brand strategy in tea. We will also be taking pricing actions as appropriate.
- Given the inflation and investments required for some of the new businesses, we will continue to optimize margins at the Consolidated level for the company.

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Other

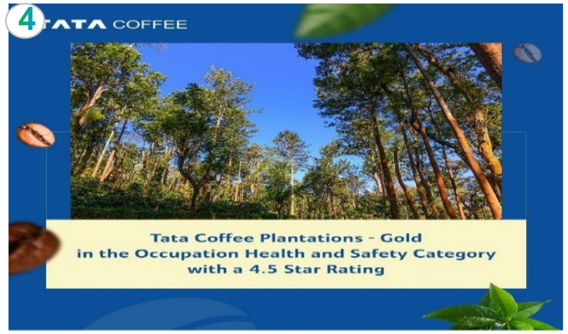
Awards & recognition – Q4FY22

1. Corporate Governance

Featured in the 'Leadership' category on the Indian Corporate Governance assessment for second year in a row by IiAS – a testimony to the robust corporate governance practices of the Company.

2. Grocery Aid Award

TCPL got recognized with a Gold at Grocery Aid Award for the support extended to Grocery Aid UK – a charity that offers emotional, financial and practical assistance to UK's grocery industry and its workers



3. Unlocking synergies

TCPL, Tata Chemicals and Tata Insights & Quants came together to optimize Rail Logistics Planning for Salt and Chemicals and **won** the Best Paper award at 8th International Conference on Business Analytics and Intelligence (ICBAI) organized by IIM B, IISC

4. Environmental Leadership

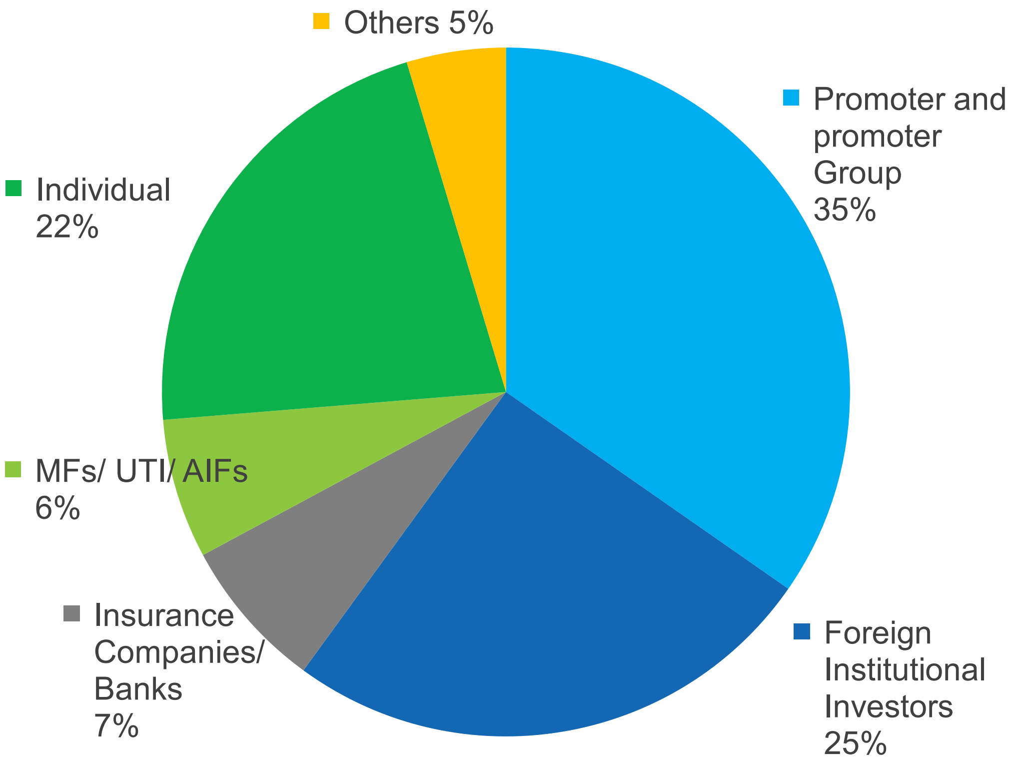
Tata Coffee won four awards at the OHSSAI HSE Excellence and Sustainability Awards 2021, a recognition of its efforts and commitment toward the environment and H&S of its employees.

5. Best Risk Management Practices

TCPL won the Masters of Risk award for the 3rd consecutive year in the FMCG Sector Large Cap category at the 8th edition of the CNBC-TV18 India Risk Management Awards

Shareholding information

Pattern as on 31st March, 2022



Stock data

BSE Ticker	500800
NSE Ticker	TATACONSUM
Market Capitalization (March 31, 2022)	₹ 716.4 bn
Number of Shares Outstanding	921.6 Mn.

Thank You

For more information

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Last 10-year financials are available on Historical financial data

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