

May 15, 2019



To,

BSE Limited

P. J. Towers

Dalal Street, Fort

Mumbai – 400001

Security ID: TATAGLOBAL

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C-1, Block G

Bandra Kurla Complex, Bandra (E)

Mumbai – 400051

Symbol: TATAGLOBAL

The Calcutta Stock Exchange Limited

7, Lyons Range, Murgighata,

Dalhousie,

Kolkata,

West Bengal 700001

Scrip Code: 000027

Dear Sir/Madam,

SUB: Submission of Analyst / Investors Presentation

In compliance with Regulation 30 (6) read with Schedule III Part A Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed herewith the presentation to be made to the investors and analysts on 15 May 2019 at 6.00 p.m. to discuss the demerger of the 'Consumer Products Business' of Tata Chemicals Limited into the Company through a NCLT approved Scheme of Arrangement.

Mr. Ajoy Misra, Managing Director & CEO, Mr. L. KrishnaKumar, Executive Director and Group CFO and Mr. Rakesh Sony, Global Head Strategy & M&A will represent Tata Global Beverages Limited on the said call.

Thanking you,

Yours faithfully,

For **Tata Global Beverages Limited**

A handwritten signature in blue ink, appearing to read 'Neelabja Chakrabarty'.

Neelabja Chakrabarty

Vice President & Company Secretary

TATA GLOBAL BEVERAGES 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 6121 8499

Registered Office 1 Bishop Lefroy Road Kolkata 700 020

Corporate Identity Number - L15491WB1962PLC031425

e-mail investor.relations@tataglobalbeverages.com

website www.tataglobalbeverages.com



TATA CONSUMER PRODUCTS *

TATA GLOBAL BEVERAGES

Investor Presentation

May 15, 2019

* Tata Global Beverages Limited to be renamed Tata Consumer Products Limited

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This presentation includes statements that are, or may be deemed to be "forward-looking statements" and other estimates and projections with respect to management's subjective views of the anticipated future performance, financial condition, results of operations and businesses of Tata Global. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. No assurance can be given that the forward-looking statements in this presentation will be realised. Forward-looking statements include, among other things, statements concerning the potential exposure of any of Tata Global to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions including as to future potential cost savings, synergies, earnings, cash flow, return on average capital employed, production and prospects.

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Tata Consumer: Creation of a Unified Platform

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Unlocking the Platform's Potential

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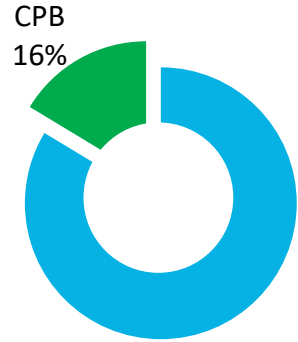
Appendix

Transaction Overview

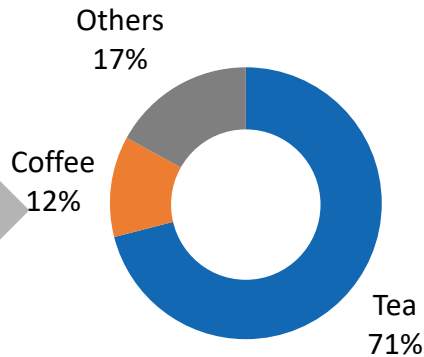
Transaction Overview



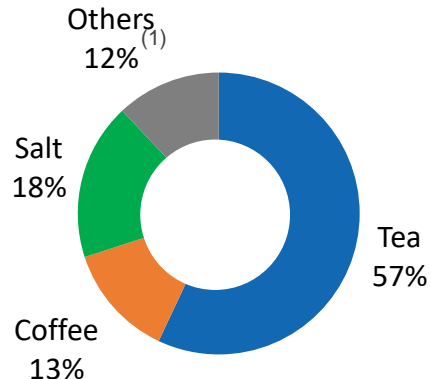
TCL FY19 Rev.: INR 11,296 cr



TGBL FY19 Rev.: INR 7,252 cr



TCPL FY19 Rev.: INR 9,099 cr



Revenue (INRcr)	7,252
EBITDA (INRcr)	838
India Reach (#households)	110 mn
Categories	Tea, Coffee, Liquid Beverages
Key Brands	TATA TEA, Tetley, EIGHT O'CLOCK, TATA COFFEE GRAND, Himalayan, TATA GLUCO+

TATA GLOBAL BEVERAGES

Revenue (INRcr)	7,252
EBITDA (INRcr)	838
India Reach (#households)	110 mn

Tea	Coffee	Liquid Beverages

TATA CHEMICALS CONSUMER PRODUCTS BUSINESS

Salt	Other Staples	New Products

- **TCL to de-merge its Consumer Product Business (CPB) into TGBL through a NCLT approved Scheme of Arrangement**
- **TCL shareholders will be entitled to receive 1.14 shares of TGBL for every 1 share of TCL**
- **Post the Transaction, TGBL to be renamed as Tata Consumer Products Limited**

(1) Includes revenues from other businesses including water, pulses and spices

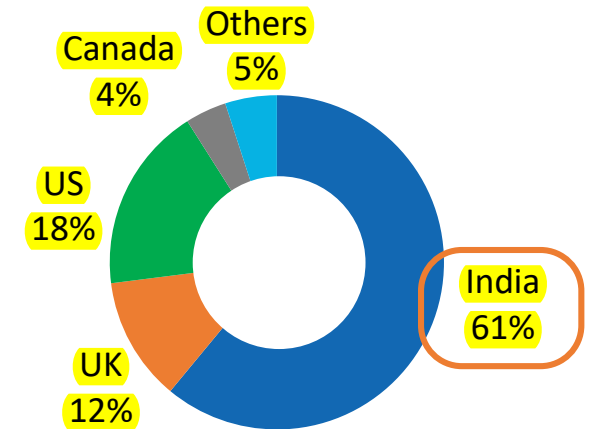
Tata Consumer: Creation of a Unified Platform

TATA GLOBAL BEVERAGES

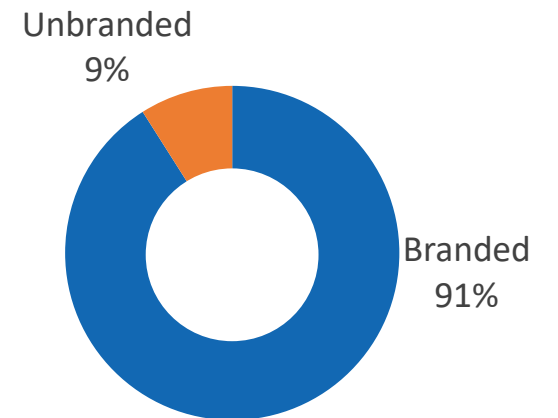
Creating India's Premier Diversified Consumer Company

- **Creates a sizeable Consumer player with enhanced scale and financial strength**
 - Combined revenue of over INR 9,000 cr, EBITDA of over INR 1,150 cr
 - India to contribute >60% revenues of the combined Company
- **Diversification into multiple product categories with high growth potential**
 - 3x increase in domestic addressable market
 - Over 90% revenues from branded products
- **Creation of unique portfolio of strong market leading brands in India**
 - Tata Salt: #1 in branded salt
 - Tata Tea: #1 by volume and #2 by value in branded tea
- **Significant international presence with sustained leadership position in key markets**
 - Tetley is among the top 3 brands in UK and Canada
 - Eight O' Clock is the 4th largest player in coffee bags in the US

Branded Revenue by Geographies



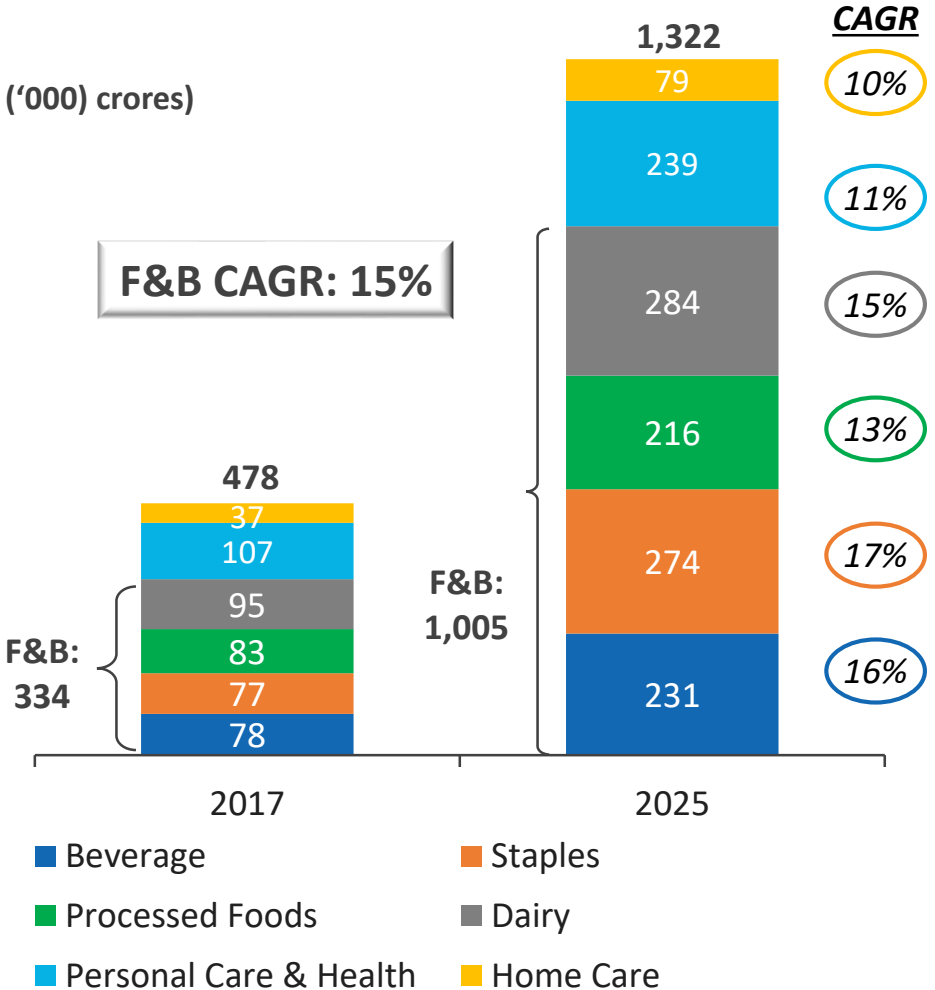
Total Revenue by Product Type



(1) Includes revenues from other businesses including water, pulses and spices

Large Addressable Market: Organized F&B to Grow 3x by 2025

F&B to lead Growth in Consumption



Growth Drivers

	Increasing Income levels	1.4x between 2017 and 2025
	Urbanization	49% by 2030 from 34% in 2017
	Premiumization	1-3% yearly shift to premium products across categories
	Shift to organized / branded sector	Awareness, aspirations and impact of GST
	Health & Wellness	Rising awareness of healthier / natural alternatives
	Rise of e-commerce	11% of retail sales by 2030

Source: Euromonitor, IBEF, Worldbank

Tata Consumer: Creation of a Unified Platform

Deep Understanding of Consumers in India and Abroad



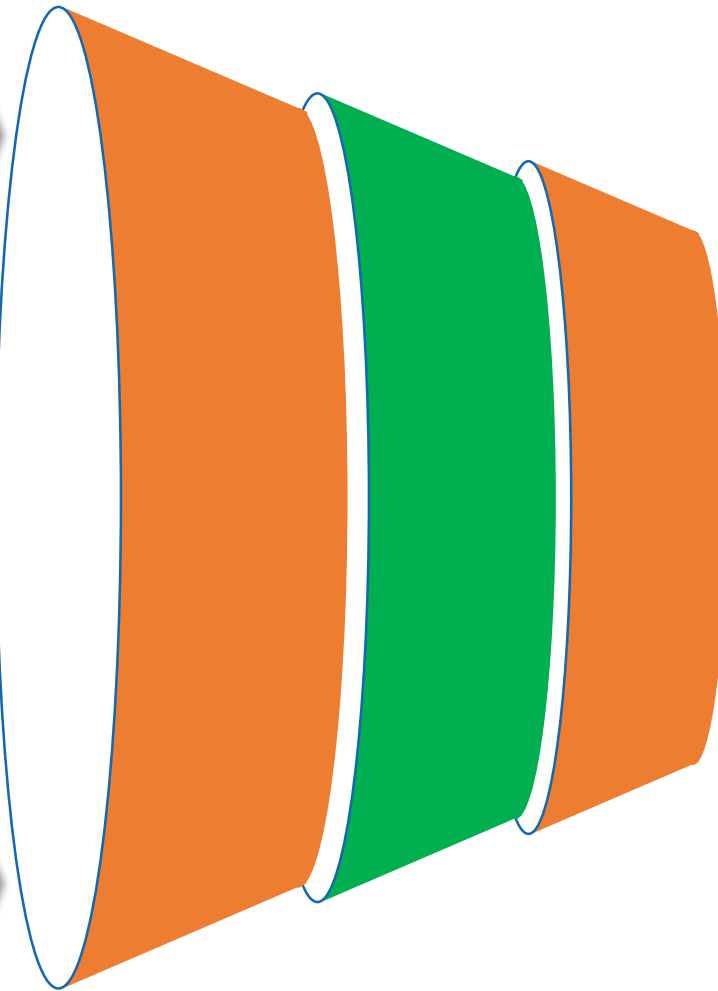
Iconic Market Leading Brands



Wide Consumer Reach



Fast Growing Market Including Shift from Unorganized to Organized



Value Creation through Scale and Synergies



Strong financial profile to support inorganic and organic growth



Unified vehicle for Tata Group's longer term and broader FMCG play

Combination to Unlock Significant Synergies

Growth Drivers



Distribution multiplier driving higher outlet coverage and higher throughputs



Focused new product development

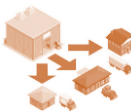


Stronger cash flows to invest in growth

Efficiency Drivers



Superior terms of trade with channel partners



Supply chain opportunities



Scale efficiencies in areas such as marketing / packaging

Based on a preliminary analysis, we expect that the combination would lead to a pre-tax synergies of 2-3% of combined India branded business revenues over the next 18-24 months

Unlocking the Platform's Potential

TATA GLOBAL BEVERAGES

Enablers to Turbocharge the Consumer Platform

1

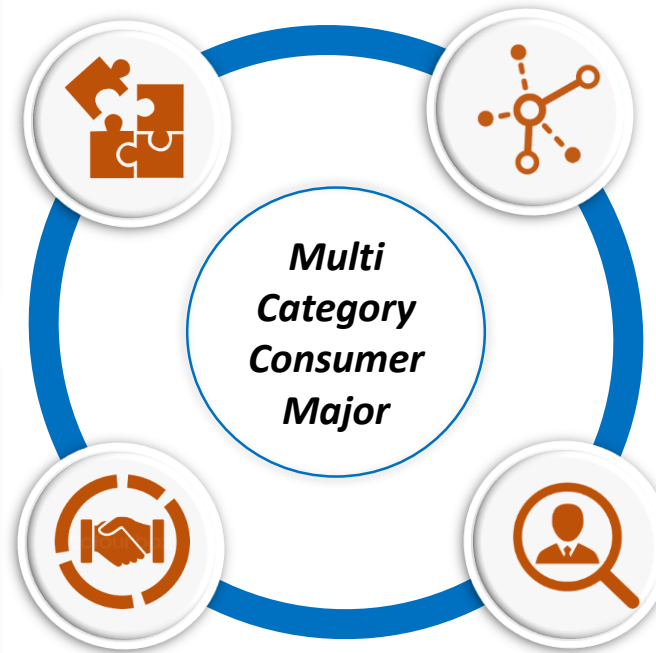
Proven Brand Building Capabilities

- Track record of creating category defining brands
- Leverage TATA brand across categories
- “Sampann” and “Fruski” to drive food and liquid beverages respectively
- Tetley and Eight O’ Clock to drive international strategy

4

Value Enhancing Acquisitions and Partnerships

- Target companies to fill capability/ portfolio gaps and reduce time to market
- Partner with global leaders to bring in best-in-class products to Indian market
- Strategic investments for sourcing and assured raw material supply



2

Strong Sales & Distribution Infrastructure

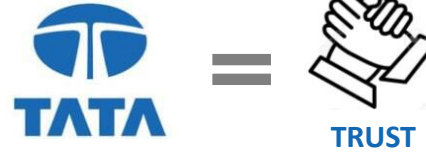
- Combined reach of 200 mm households
- Broader portfolio to help deepen distribution
- Sales & Distribution transformation underway to improve:
 - Channel efficiency
 - Sales productivity

3

Innovation and New Product Development Capabilities

- Enhanced innovation capabilities across food and beverages
- Strong pipeline of future launches
- Right execution – from pilot to scale up




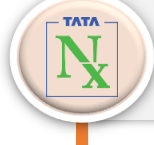

1 Proven Track Record of Building Category Defining Brands



Current Leading Brands

- 
 - #1 in category
 - #8 most trusted brand⁽¹⁾
- 
 - #1 in category by volume
 - #2 most trusted brand in hot beverages⁽¹⁾
- 
 - #1 in Canada / #3 in UK
 - Over 180 year old heritage
- 
 - #1 natural mineral water brand in India
 - Captive aquifer at the foothills of Himalayas
- 
 - #4 R&G Coffee brand in US
 - Over 125 year old heritage

Brands of the Future

- 
 - Umbrella brand for staples/package foods
- 
 - Umbrella brand for liquid beverages
- 
 - Youth focused international tea brands
- 
 - Nutri-Supplements and Sweeteners
- 
 - Out-of-Home

(1) As per ET Brand Equity - Most Trusted Brands Survey, 2018

1 TATA Sampann – Creation of a National Mega Food Brand



“Nourishing India”: Offering wholesome everyday nutritious food



Pulses & derivatives



- ✓ Unpolished dals , Besan and Organic dals
- ✓ Only national brand in pulses
- ✓ Reach: 175,000 stores



Spices and Condiments



- ✓ Pure Spices, Blended Spices and Chutneys
- ✓ Reach: 60,000 stores



Snacks/ Ready-to-Cook



- ✓ Ready-mixes and Snacks
- ✓ Differentiated propositions



Source: Euromonitor for market shares data



1 Brand Defining Award Winning Campaigns

Tata Tea – Jago Re



Tata Salt – Desh ka Namak



Tetley- Green Tea



Tata Sampann – Goodness ki Shuruat



Awards



2 Combined Distribution Prowess to Deepen Reach



S&D Transformation underway to enhance reach and improve channel efficiency

(1) All combined numbers based on initial estimates

3 Robust Innovation & New Product Development Capabilities



- ✓ New product development infrastructure includes:
 - ✓ Dedicated researchers for plantations and beverages across five R&D laboratories
 - ✓ World class Innovation Centre in Pune with dedicated scientists for consumer products
- ✓ Over 50 patents filed till date across beverages and consumer products business

Select New Product Launches



Tetley Super Teas

- Supers platform is first of its kind in the world
- Tea fortified with vitamins
- Won Great Taste Awards in 2018



Tata Salt Plus

- India's first national brand of packaged salt with iodine plus iron
- Aimed at addressing and eradicating the prevalence of anaemia



Tetley Cold Infusion

- Launched Cold Infusions Fruit & Herbal range
- Specifically developed to brew in cold water, attracting a new younger consumer into the Tea category



Tata Sampann Low oil absorption besan

- Scientific innovation driving differentiation
- Prepared with unpolished dal

4 Value Enhancing Acquisitions and Partnerships

Experience in Executing and Integrating Complex Acquisitions



- *Tetley – Launched in India in 2002 and is now amongst the leading green tea brands*

Long Standing Partnerships to Bring World Class Experience to Indian Consumers



50:50 partnership in India; premier retail coffee chain (149 outlets)

- *Sourcing alliance with Tata Coffee*



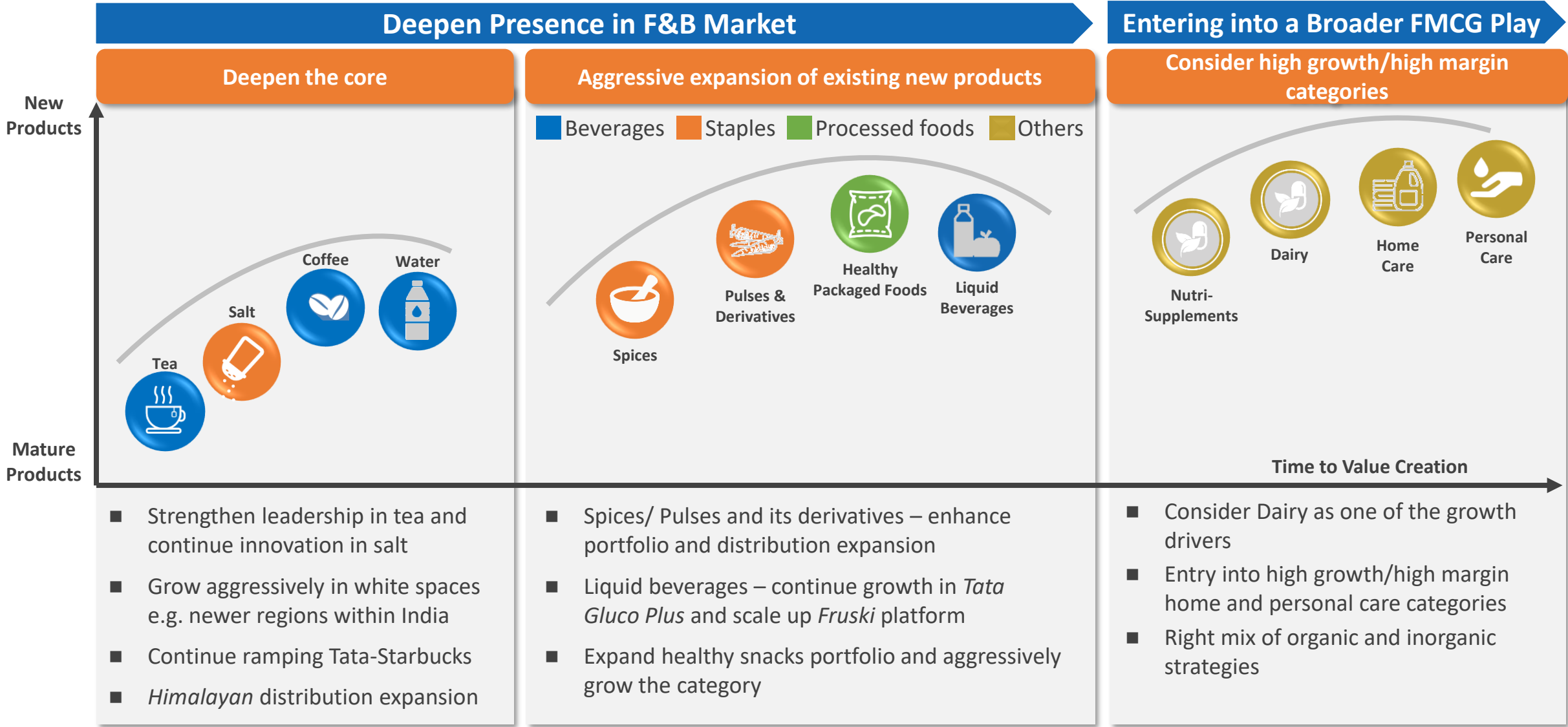
50:50 partnership with PepsiCo in India to distribute water products

- *Glucoplus emerged as a category leading brand in the mass instant energy RTD segment*

M&A and Partnerships will Continue to be a Growth Driver

- ✓ New category entry
- ✓ Brand
- ✓ Scale
- ✓ Infrastructure
- ✓ Distribution
- ✓ Innovation

Vision: To Create a Multi-Category FMCG Major



International: Leverage the Complimentary Strengths

Focus on Core Markets and Core Brands

US

- Distribution expansion
- Regaining market share in coffee and tea
- Innovation-based playbook



UK

- Aim to become #1 Tea brand
- Grow in non-black category



Canada

- Extend market leadership
- Lead with innovation in non-black and adjacencies



Leveraging Knowledge of International Markets

- Provides a front-seat view of changing consumer preferences
- Growing consumer consciousness for Health and Wellness
- Leverage our global insights and innovation capabilities to launch products and best practices in India
- Bringing global knowledge of supply chain, best manufacturing practices and talent to Indian operations
- With the enhanced portfolio, we have the opportunity to launch Indian Food products to our strong markets of US, UK and Canada

Deal Summary & Pro-forma Financials

Deal Summary

Proposed Transaction

- Tata Chemicals (TCL) to de-merge its Consumer Products Business (CPB) as a going concern into TGBL in an-all equity transaction
- CPB to include all of its consumer businesses including salt, spices, pulses, snacks and nutri-supplements
- TGBL to enter into long term supply agreement with TCL for supply of salt

Valuation / Entitlement Ratio

- TCL shareholders will be entitled to receive 1.14 shares of TGBL for every 1 share of TCL
- TCL shareholders to own 31.4% of the combined entity

Timelines

- Completion anticipated by Q4FY20/Q1FY21 subject to shareholder's and regulatory approvals

	Pre- Transaction	
	Shares O/S (cr)	Holding (%)
Promoters	21.7	34.5%
Public	41.4	65.5%
Total	63.1	100.0%



	Pre- Transaction	
	Shares O/S (cr)	Holding (%)
Promoters	30.5	33.2%
Public	61.5	66.8%
Total	92.1	100.0%

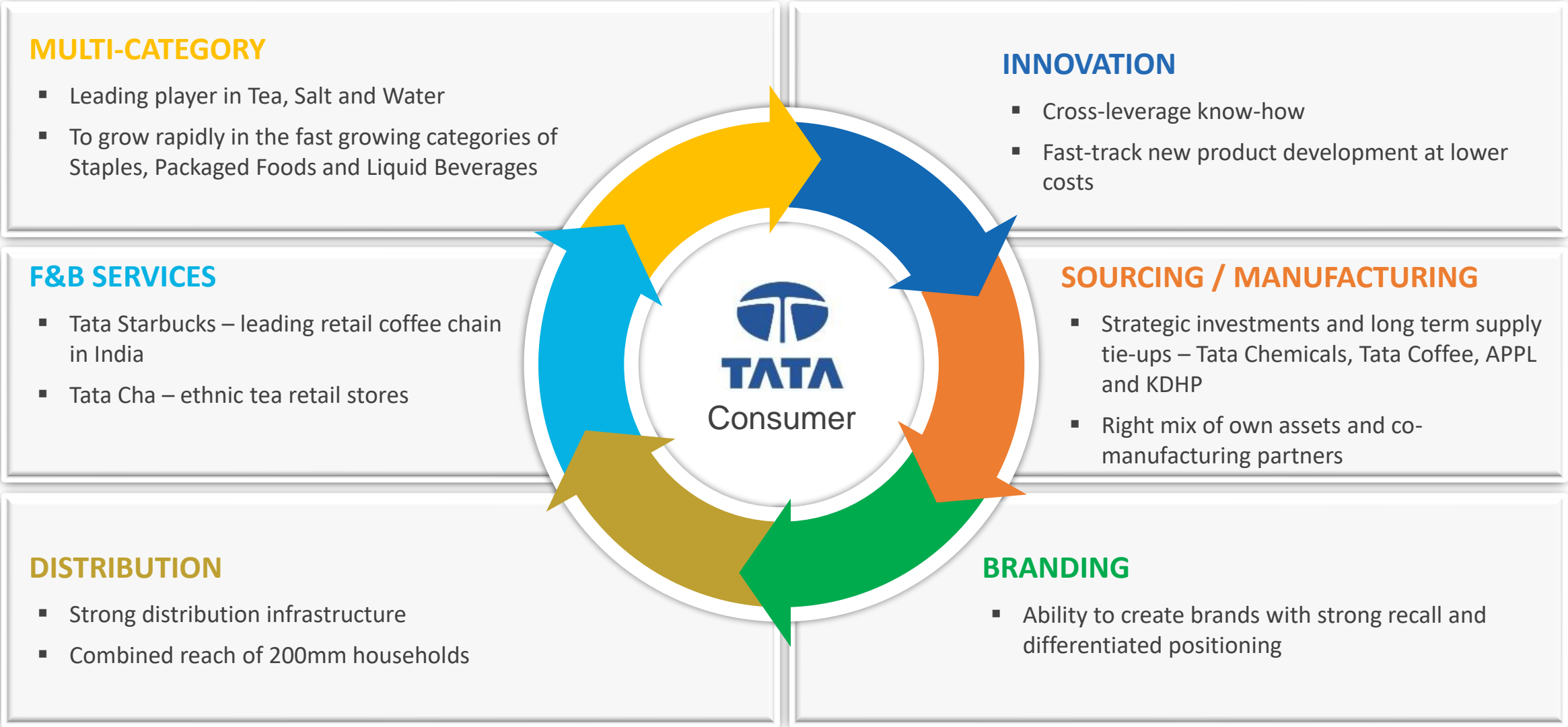
Note: Transaction will not impact subsidiary or associate or JV companies of TGBL – such as Tata Coffee, Tata Starbucks, Nourischo, KDHP and APPL or its international business

Pro-forma Financial Overview (FY19)

	Tata Global Beverages Limited		Consumer Products Business India - Branded	Combined	
	India - Branded	Total		India - Branded	Total
Revenue (INRcr)	3,160	7,252	1,847	4,978	9,099
EBITDA (INRcr)	490	838	316	806	1,154
EBITDA Margin (%)	15.5%	11.6%	17.1%	16.1%	12.7%
Net Profit (INRcr)		408	204 ⁽¹⁾		612
Net Cash /(Debt)		721	-		721

(1) CPB Net Profit is assuming marginal tax rate of 34.99%

To Conclude: Integrated Platform Poised For Growth



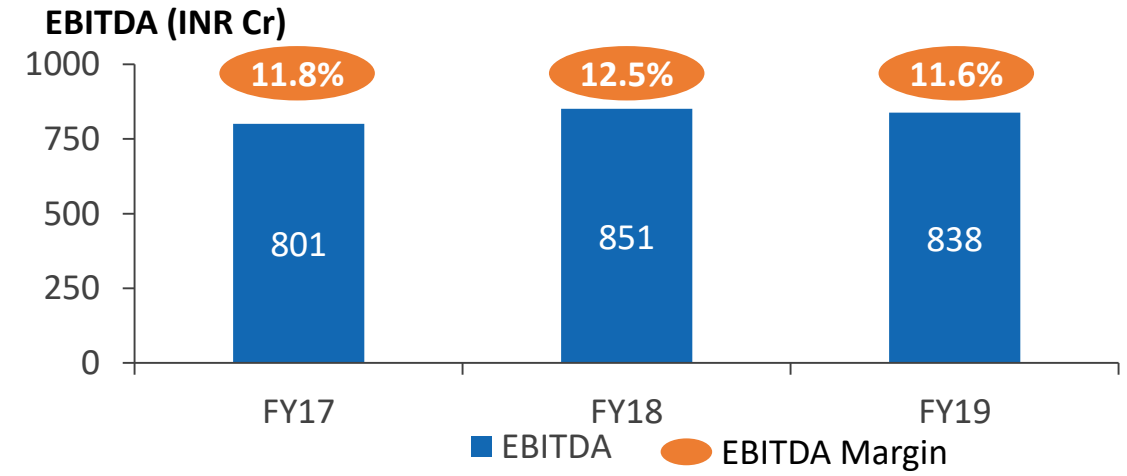
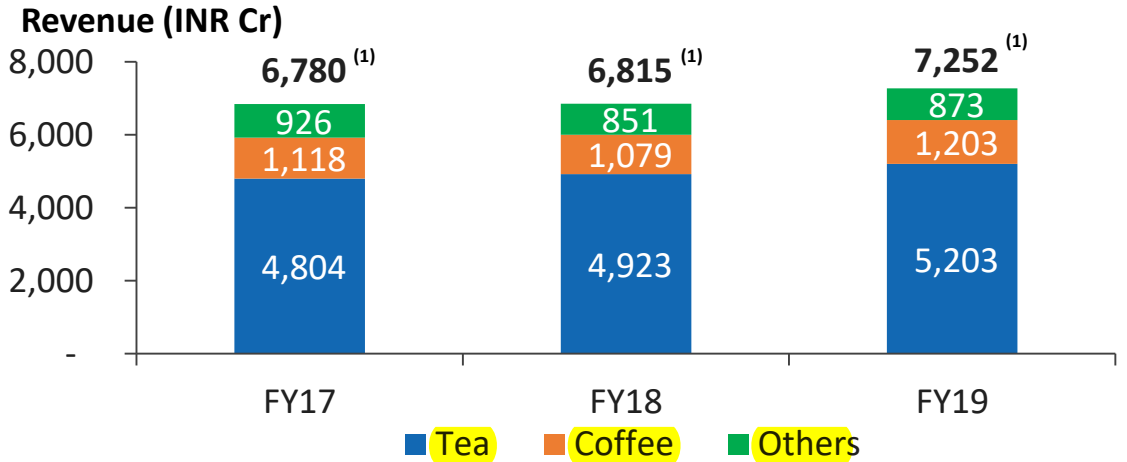
Appendix

TGBL – Overview

Description

- TGBL operates in natural beverages segment globally with portfolio of several international and domestic brands.
- Portfolio of tea coffee and water with operations in 40+ countries through 17+ brands
- Key brands include Tata Tea, Tetley, Himalayan, Eight O’ Clock
- Its subsidiary Tata Coffee Limited, is the largest Coffee Plantation and extraction Company in India
- Established a JV with Starbucks in 2012
 - Currently, operates 149 stores across locations in India
- TGBL also has a portfolio of water brands in India under NourishCo, its JV with PepsiCo since 2012
- Engaged in tea plantation through its associate companies
 - Amalgamated Plantations and Kanan Devan Plantations

Financial Snapshot



Notes : Total revenue adjusted for inter segment revenue of Rs 68 crs in FY17, Rs 38 crores in FY18 and Rs 27 crs in FY19

TGBL – Branded Products Portfolio

Category	Products				
Tea					
Coffee					
Water					

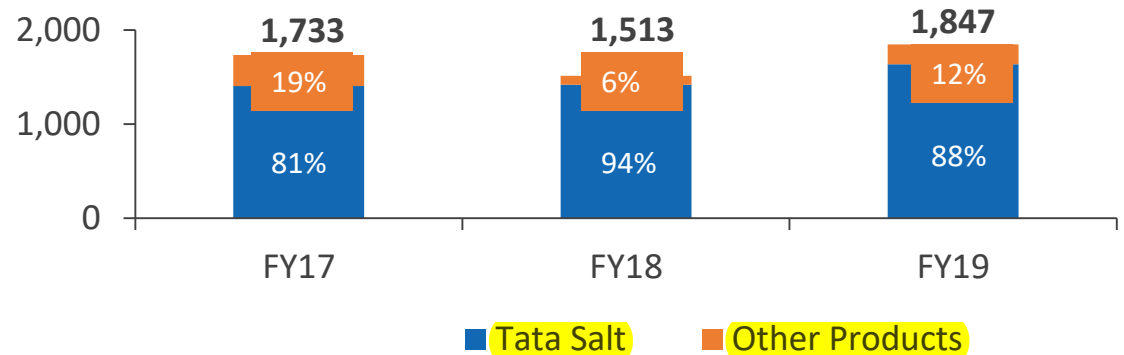
Consumer Products Business – Overview

Description

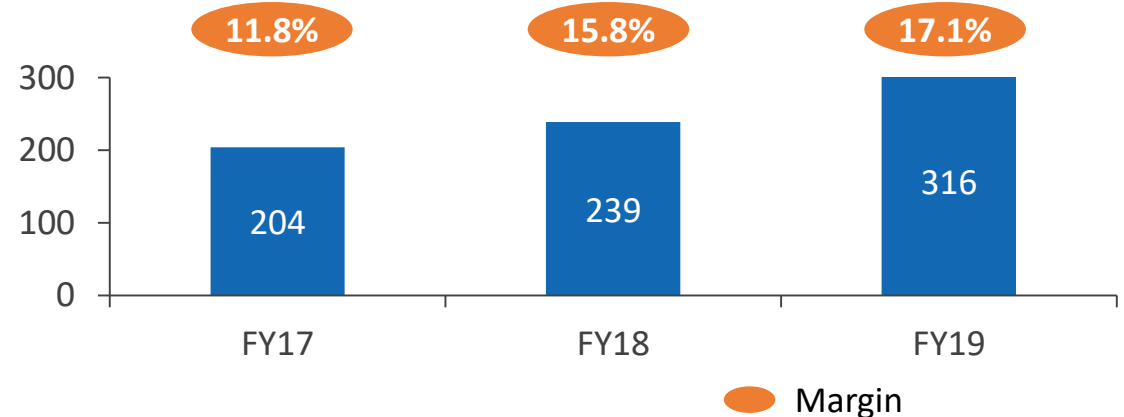
- CPB operates in food & non-food segments
- Portfolio backed by strong innovation & research
- Transformed itself from a single product business, “Iodising India”, to a business with a bouquet of offerings aimed at “Nourishing India”
- Strong salt platform – launched in 1983 **Tata Salt is a market leader (65%+ market share) in** the branded iodised salt segment
 - Reach extends to over 143 million households annually and 1.9mm outlets
- In 2015, CPB launched the Sampann umbrella brand for foods including pulses and spices
- Designed to offer products derived from traditional Indian ‘staples’ and extending to modern Indian plate through ‘Convenience’ & ‘Snacking’ formats
- Recently, expanded into Chutneys, Basmati Rice, Red Poha, Snacks and various mixes
- Access to Innovation Centre in Pune

Financial Snapshot





Revenue (INR Cr)



EBITDA (INR Cr)

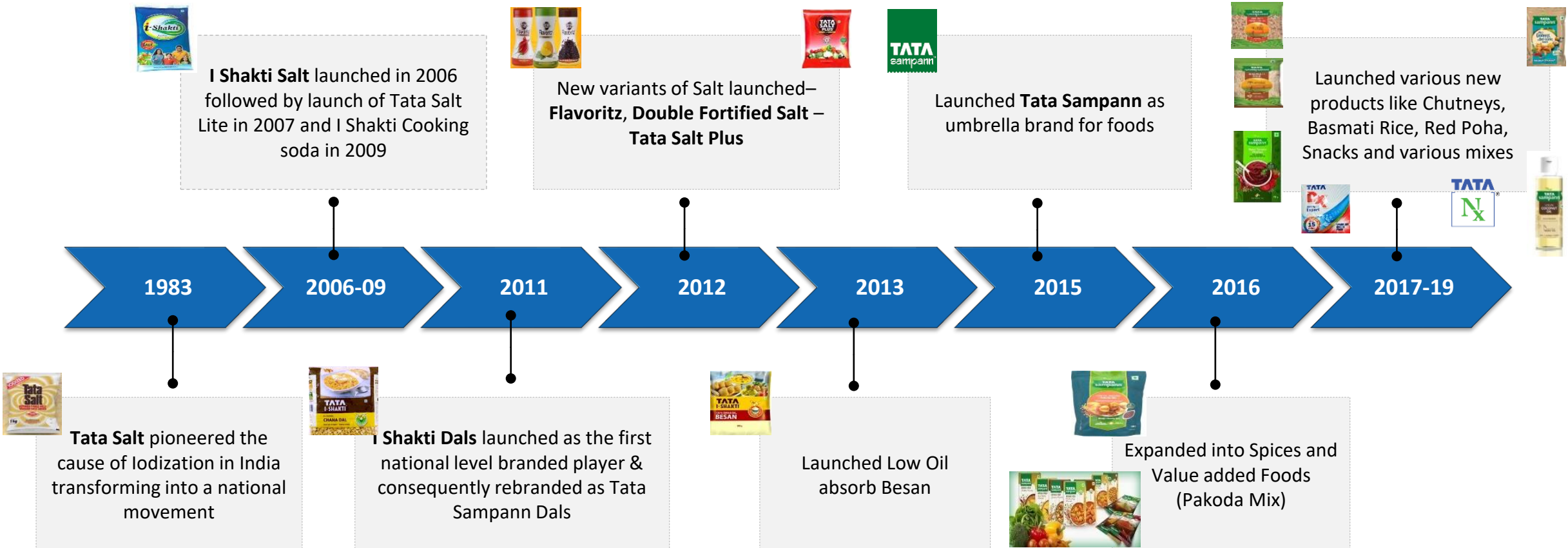


Consumer Products Business – Product Portfolio

Category	Products
Salt	
Pulses	
Spices	
New products	

Notes : (1) First phase launches have achieved 5-13% market share while second phase launches achieved 1-3% market share

TATA Salt: The Journey of Iodizing to Nourishing India



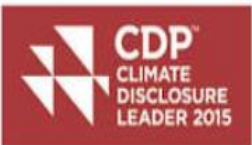
Sustainability Initiatives

SOURCING IT RIGHT



Specific Project with ETP and Tea Research Association

PROTECTING THE ENVIRONMENT



Tata Salt – 10%
packaging is 100%
recyclable



CarbonNeutral.com



IMPROVING LIVES



For any questions/queries please contact:

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