

Investor Presentation

For the quarter and fiscal year ended March 2022

TATA CONSUMER PRODUCTS

4th May 2022

FOR BETTER

Disclaimer

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We are Tata Consumer Products



Largest salt brand in India



2nd Largest tea brand in India



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



4th largest R&G coffee brand in USA



National brand in pulses, spices and mixes



#1 natural mineral water brand in India

In a nutshell



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



#2 branded tea player globally



₹ 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 business¹ grew 13% led by
 - India Beverages² business growth of 10%, with 3% volume growth
 - India Foods³ 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 Soufull, Tata Q revenues. Volume doesn't include Soufull/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



International Beverages

In ₹ Cr (unless specified)	India Beverages	India Foods	US Coffee	International Tea	Tata Coffee (incl. Vietnam)	Consolidated#
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



no airs, no graces, just fine tea.



Note:

- India Beverages revenue includes India Packaged Beverages + NourishCo (subsidiary effective May'2020), but volume doesn't include Nourishco volumes
- India Foods revenue includes Tata Soufull (subsidiary effective Feb'21) and Tata Q (subsidiary effective Nov'21)
- 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
- Tata Coffee incl. Vietnam and excl. USCoffee (EOC)
- Consolidated revenue includes other non-branded business and Inter-segment eliminations
- # Reported growth, [like for like growth, adjusted for International Food service business exits]

Key Businesses snapshot – FY22



International Beverages

In ₹ Cr
(unless specified)

	India Beverages	India Foods	US Coffee	International Tea	Tata Coffee (incl. Vietnam)	Consolidated#
Revenue	5,001	2,913	1,295	2,040	1,070	12,425
<i>Revenue Growth</i>	10%	19%	0%	1%	11%	7%[9%]
<i>Constant currency growth</i>			0%	-3%	11%	6% [8%]
<i>Volume Growth</i>	3%	8%	-4%	-3%	3%	

Key Brands



Note:

- India Beverages revenue includes India Packaged Beverages + NourishCo (subsidiary effective May'2020), but volume doesn't include Nourishco volumes.
- India Foods revenue includes Tata Soufull (subsidiary effective Feb'21) and Tata Q (subsidiary effective Nov'21).
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- Tata Coffee incl. Vietnam and excl. USCoffee (EOC)
- Consolidated revenue includes other non-branded business and Inter-segment eliminations
- # 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



₹ 12,425 Cr.



₹ 1,749 Cr.



₹ 1,508 Cr.



₹ 1015 Cr.



₹ 1056 Cr.



~₹ 2,486 Cr.

	Revenue	EBITDA	PBT (bei)^	Group Net Profit	Group Net Profit (bei)^	Net Cash\$
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]

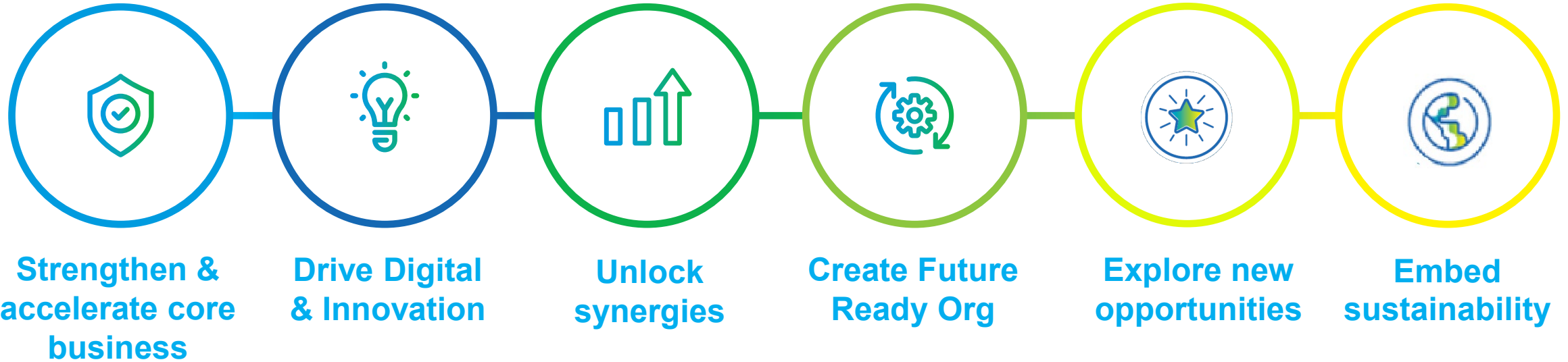
^ before exceptional items

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

03

Progress against Strategic Priorities

Strategic Priorities



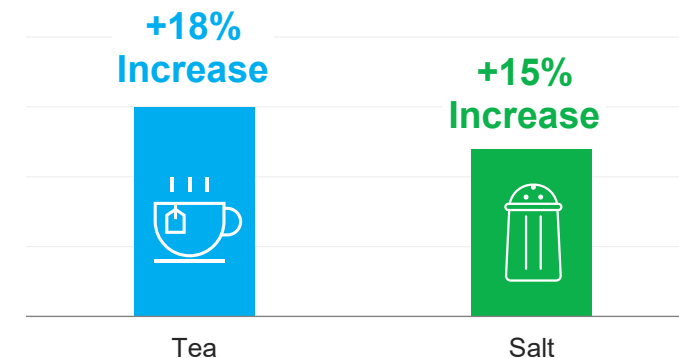


New milestones in S&D transformation

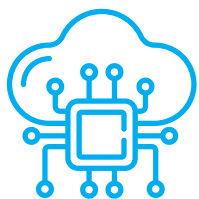
Direct reach



Total Numeric reach¹



Digital transformation



DMS



DMS Lite



SSFA

Distributors



2000+

Rural/Semi-Urban distributors



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)




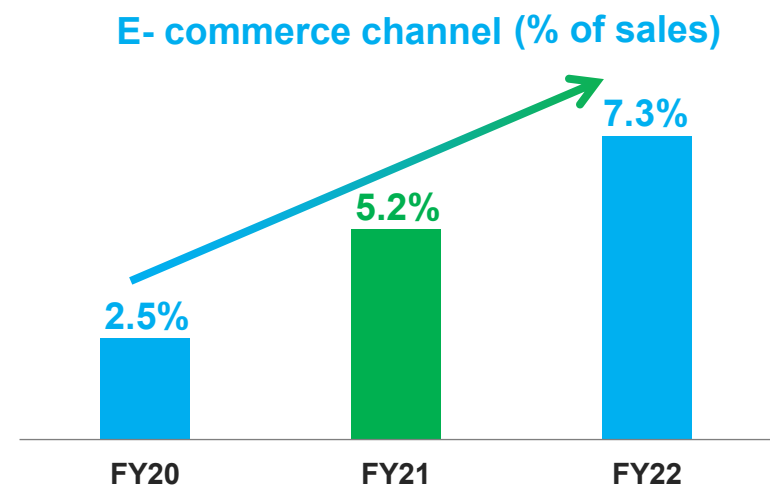
Winning in alternate channels – MT & E-commerce

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



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.

India business¹ A&P
FY22



+29% YoY



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

Market share



Tea ~100bps²

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



NAMAK BADALNE KA SOCHA KYA?
TATA SALT SUPERLITE LAUNCHES
A NEW TV COMMERCIAL

Presenting
Low Sodium Salt Range
Tata Salt Lite & Tata Salt SuperLite



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.

Market share



Salt + 400 bps²



TATA SOULFULL
delicious millets

OUR CHOCO HAS NO MAIDA

TATA SOULFULL
RAGI BITES
NO MAIDA CHOCO



NO JUNK ALL CRUNCH

TATA SOULFULL
delicious millets

RAGI BITES

NO MAIDA RAGI CALCIUM DAL PROTEIN

HIGH IN PROTEIN 7 GRAIN NUTRITION YUMMY CHOCOLATE

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

Sasta namak sehat par mahanga pad sakta hai
Sirf asli Tata Namak apnaiye.



TATA Salt
DESH KI SEHAT
DESH KA NAMAK



Images are for representation purposes only.

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

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%

Coffee



Volumes

+45%

All numbers for FY22 vs FY21

Values Added Salt



Revenue

+26%

Tea



TTG care as % of TTG

4.5%

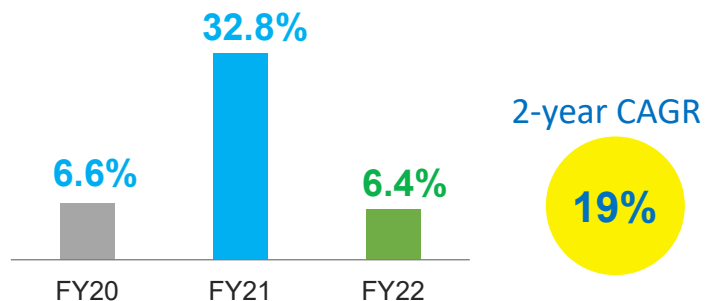


Growth across key metrics



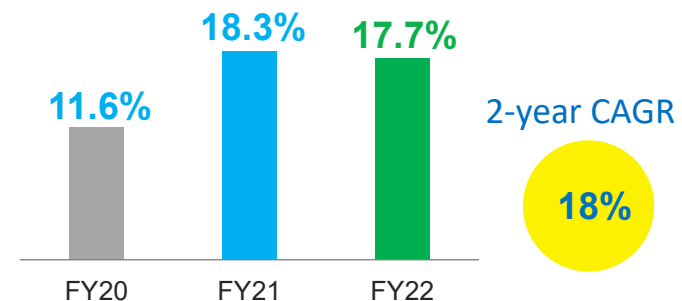
India Packaged Beverages

Revenue growth



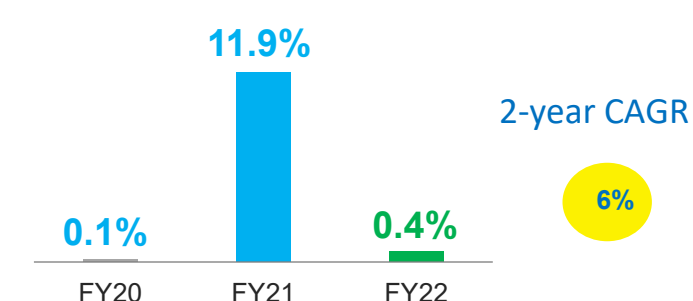
India Foods

Revenue growth



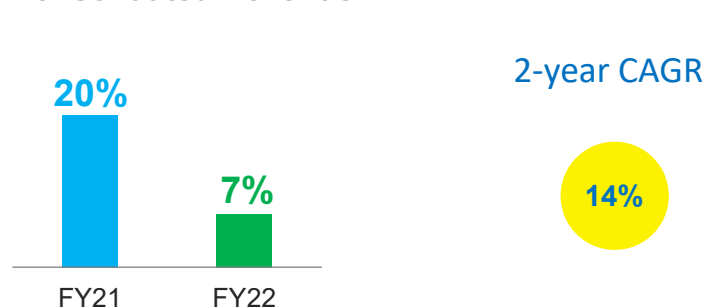
International Beverages

Revenue growth (like for like, net of exits)

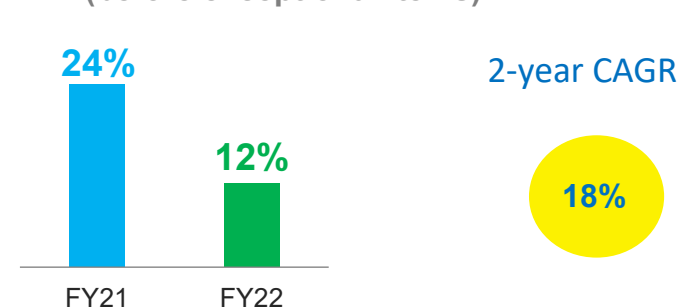


Tata Consumer Products Consolidated performance

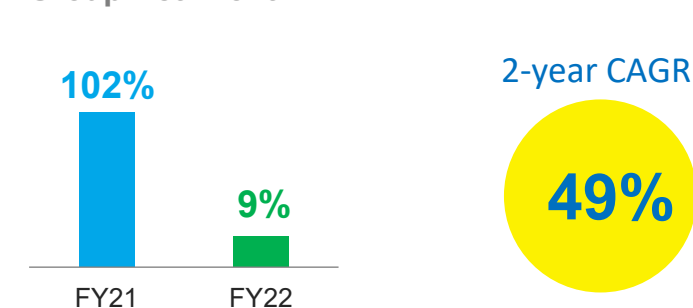
Consolidated Revenue



PBT (before exceptional items)



Group Net Profit



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



Creating an agile and efficient supply chain

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



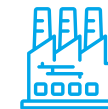
Cost-saving from efficiencies in the network

>**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.

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

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



Global Simplification Plan announced...

Proposed Transactions

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

<p>#1</p> <p>TCL combines with TCPL /WOS of TCPL, through a composite scheme of demerger and merger</p>	<p>#2</p> <p>Purchase of minority interest in UK business from Tata Enterprise Overseas (TEO) through preferential allotment by TCPL</p>
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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*



...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 Soufull



NourishCo



100-day integration



Soufull to Tata Soufull 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 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



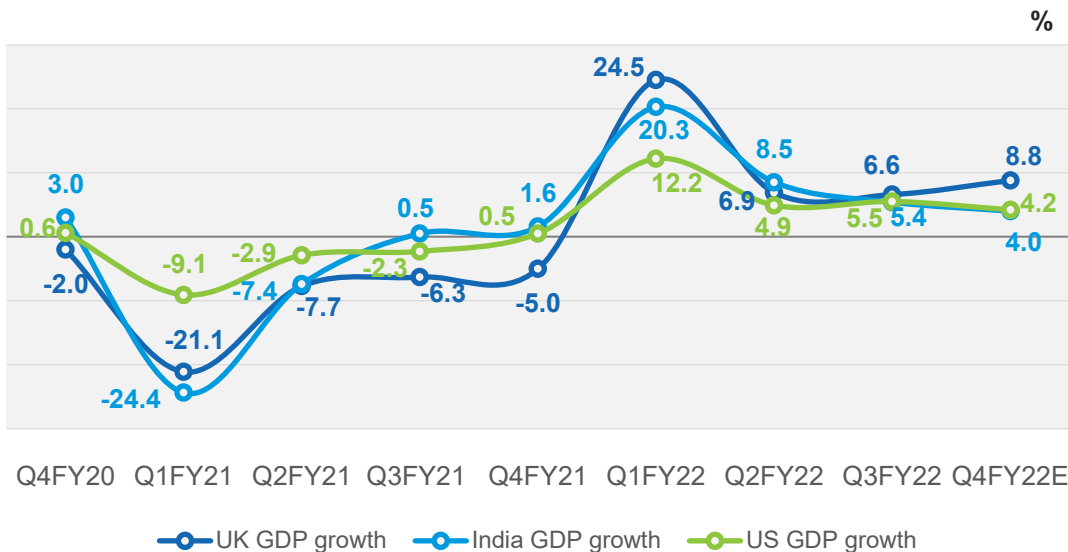


04

Macro environment

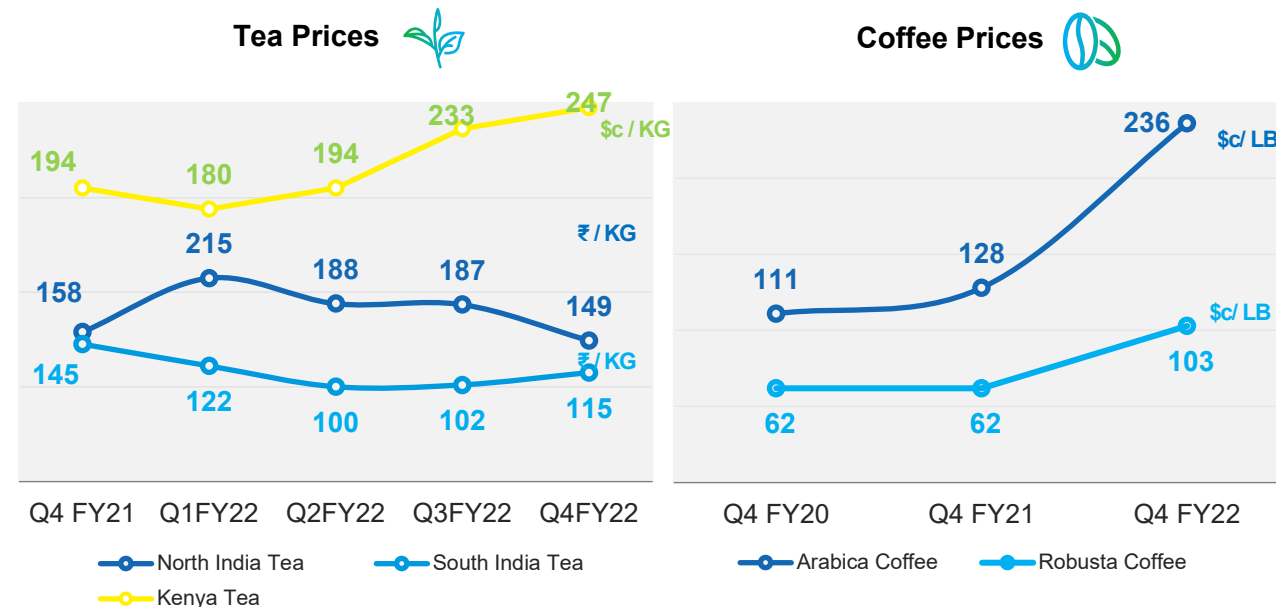
Macro and commodity overview

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.

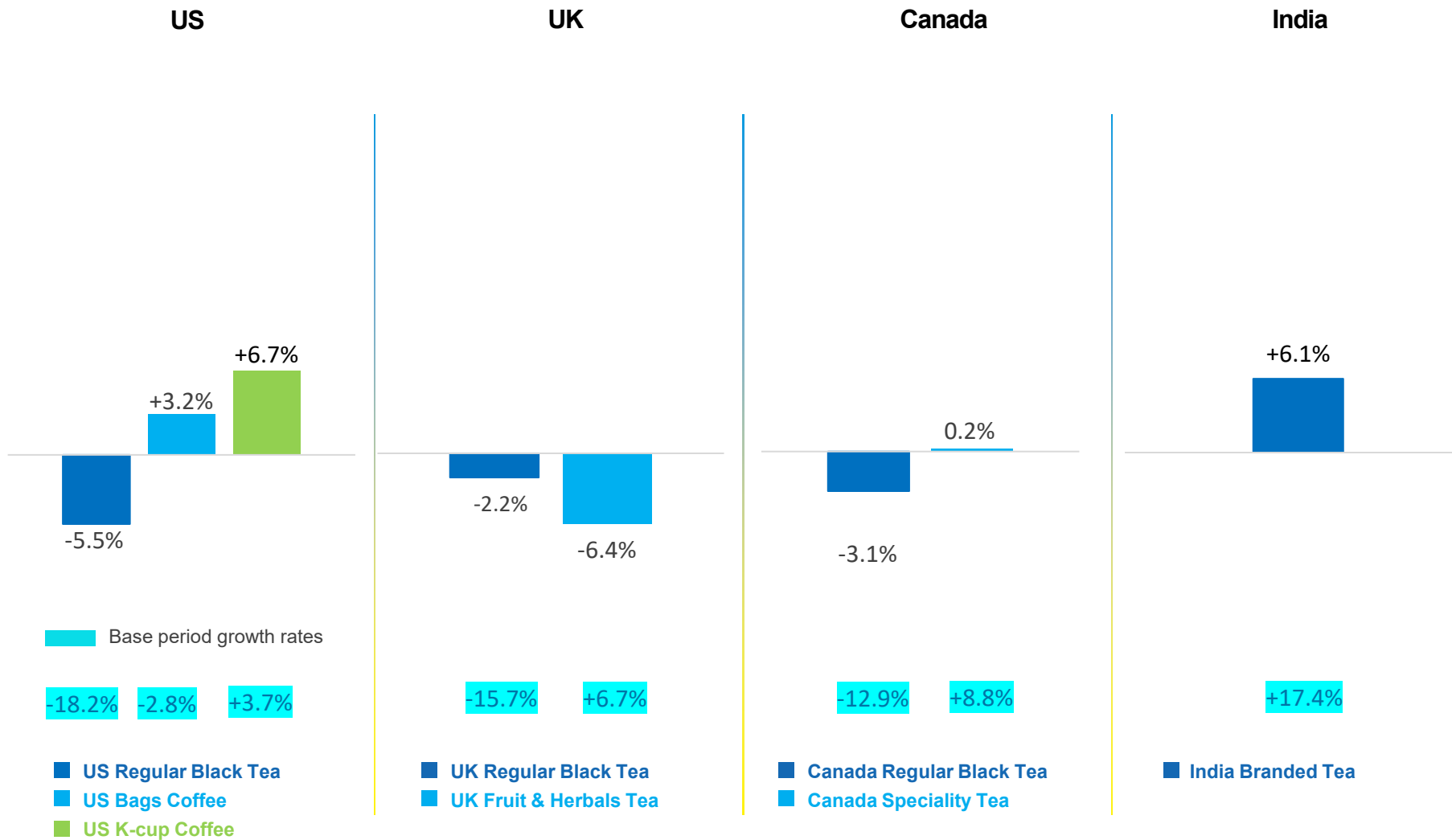
Commodity price trend



- 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 Growth¹

~100bps
Market Share gain²

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.
- EBIT margin for India Beverages (old segment classification) was up 400bps YoY in FY22.³
- Continue to maintain #1 position in Ecommerce.
- Revenue for the year grew 6% lapping 32% growth in FY21.
- Coffee Volume grew 44% YoY with a revenue growth of 46% during FY22.

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 gain¹

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 India²

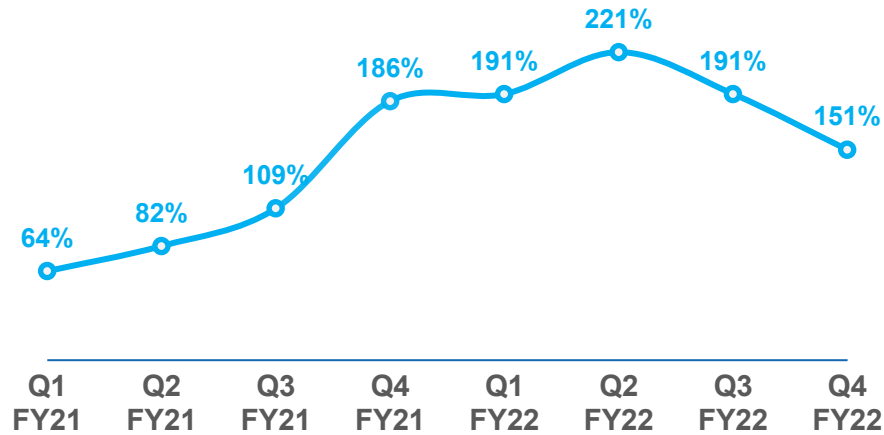
¹ Source: Nielsen – Value share, Moving Annual Total (MAT) basis Mar'22 vs Mar'21

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)

Sales as a % of PY



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

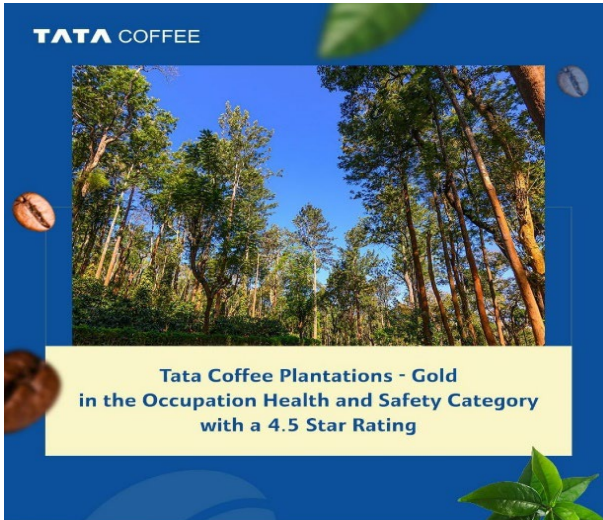
- Revenue for the quarter grew 51% on a high base that saw 86% growth last year.
- For the year, revenue grew 83% albeit on a low base that was impacted by the pandemic, bringing 2-year CAGR to 38%.
- The growth was broad-based across products and geographies.
- The business unlocked new geographies 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

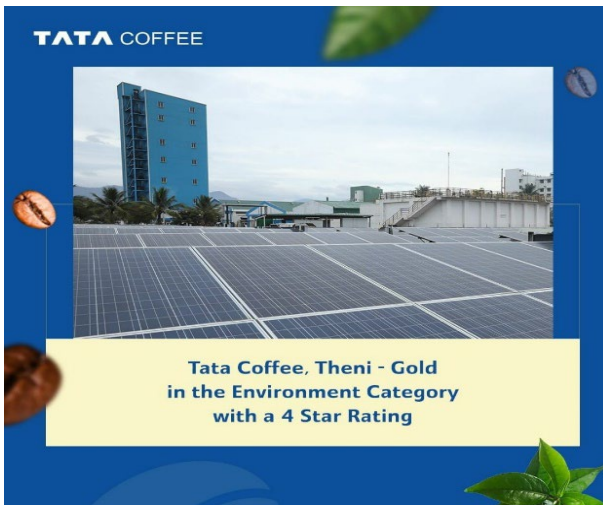
- Himalayan registered strong growth in E-commerce channel and added key institutional accounts during the quarter
- GTM expansion and capacity expansion plans on track.

#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.
- India extractions business (Instant coffee division) recorded 2nd highest ever sales.
- Vietnam plant operated at 98% capacity utilization for the year
- Continued the focus on cost-saving initiatives to mitigate some of the inflationary pressures.

Tata Coffee including Vietnam. Does not include EOC

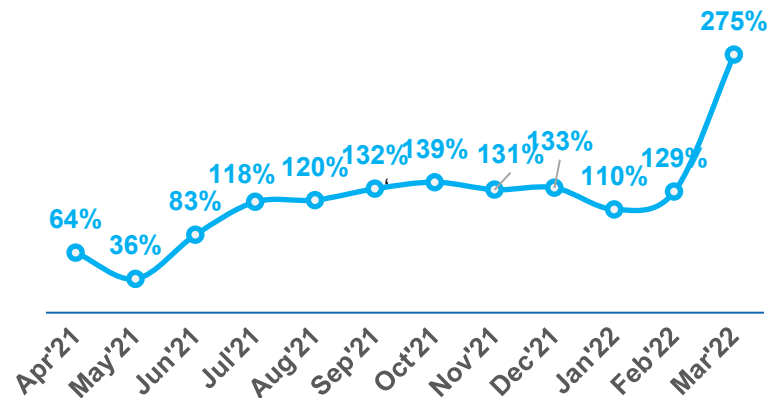
Tata Starbucks (JV)



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

Strong sequential recovery

Sales indexed to FY20 baseline



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.

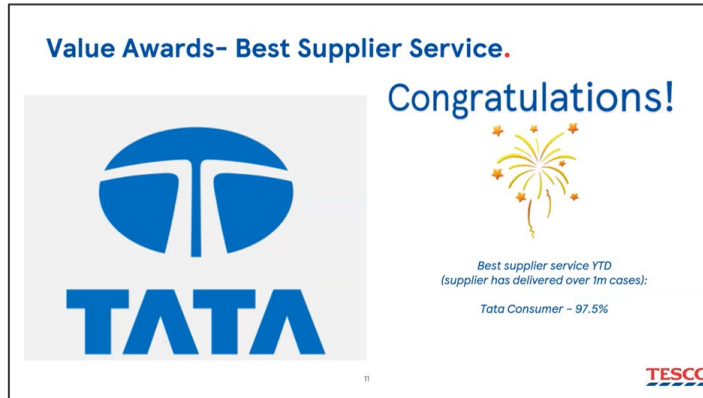
Other updates

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

* As of end of Mar'22

06

Business performance - International



TCPL UK received Best Supplier Service Award by Tesco

-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



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

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



-7%

FY22 Revenue Growth[^]

-9%

FY22 Revenue growth in Specialty tea[^]

27.8%

*Market share

Performance commentary

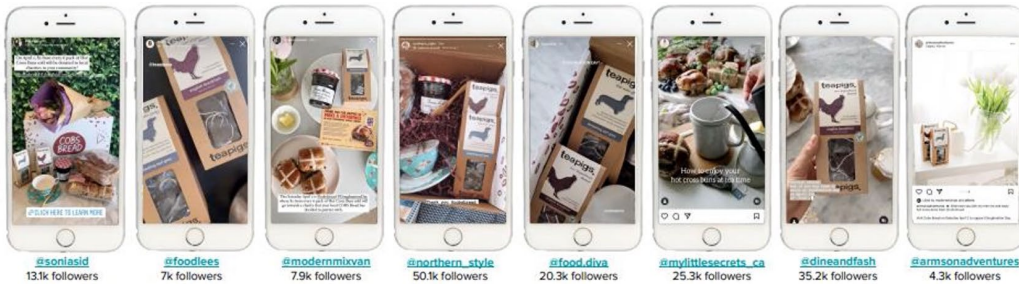
- Revenue for the quarter declined 1% (constant currency) on a high base (6% growth in Q4FY21).
- Revenue declined 7% (constant currency) in FY22 due to pantry up-stocking that led to 15% growth (constant currency) in FY21.
- Tea category in Canada is seeing a decline YoY, lapping an extremely strong 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



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

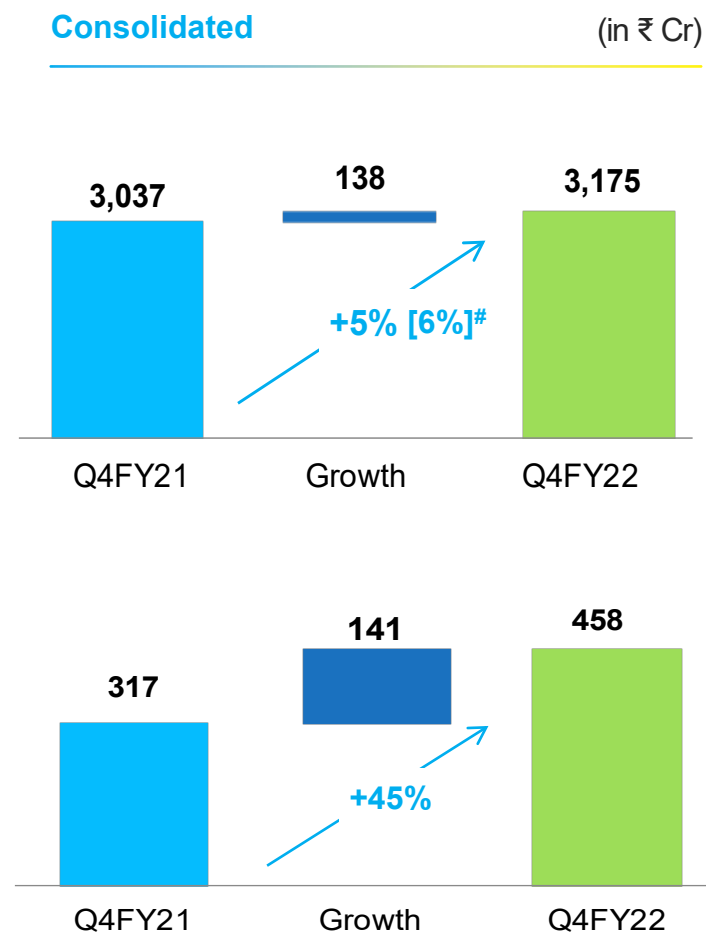
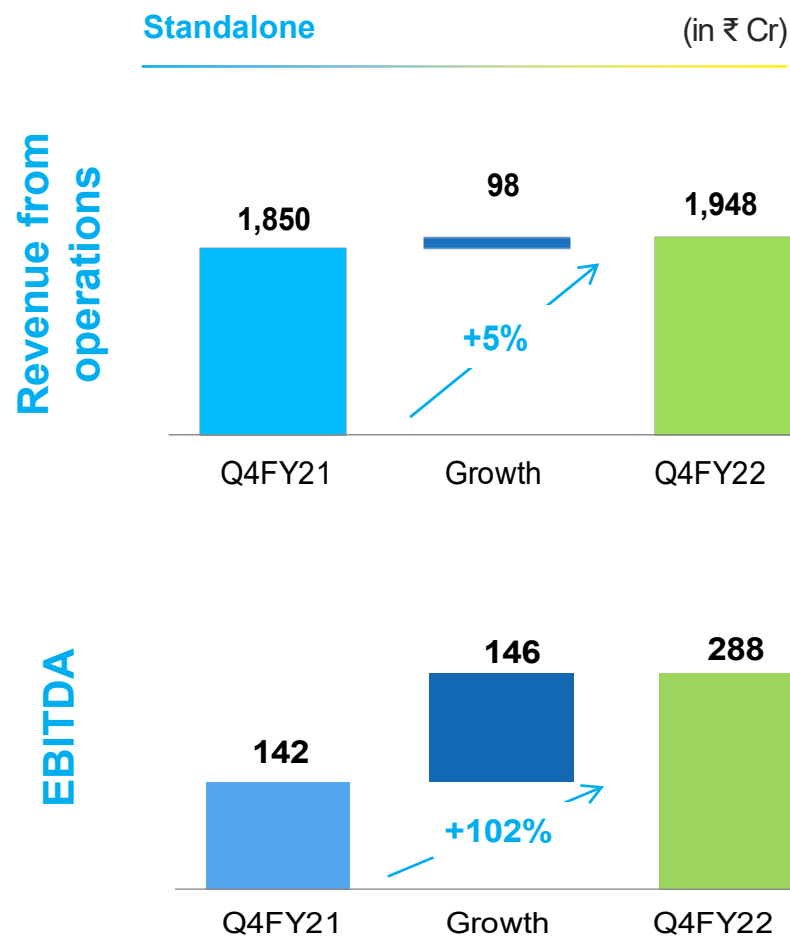




07

Financial Performance

Highlights – for the quarter ended Mar'22



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

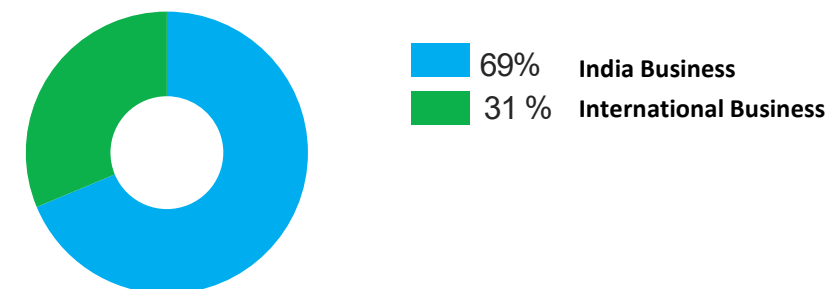
¹ like for like growth net of International food service business exits in Q4FY22 was 6%

² like for like growth net of International food service business exits in FY22 was 9%

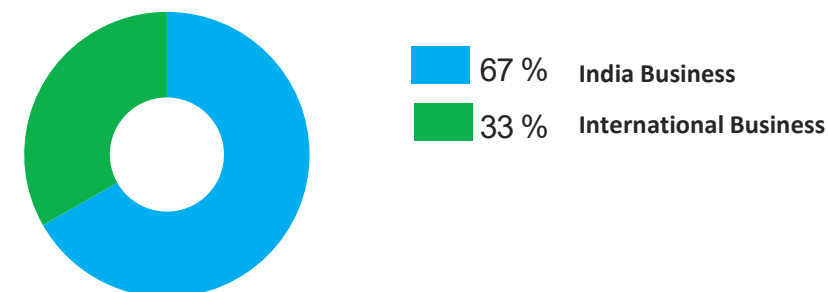
Segment-wise performance – Q4FY22

Particulars	Segment Revenue			Segment Results		
	Q4 FY22	Q4 FY21	Change (%)	Q4 FY22	Q4 FY21	Change (%)
₹ Cr						
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%

Revenue - Branded business



Segment results – Branded business



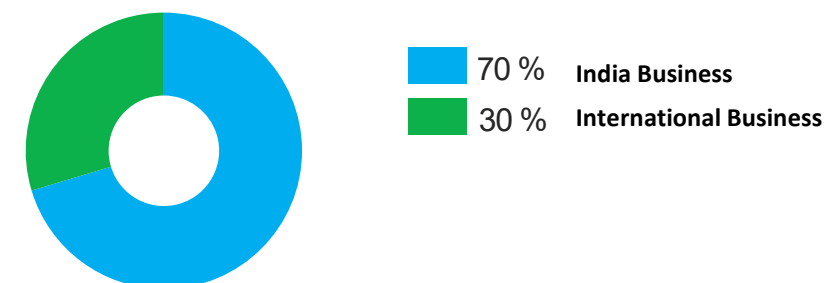
NOTE: The Group has revised the composition of its reporting segments to align with the new structure in place w.e.f. FY22

- Like for like revenue growth for International business, net of International foodservice business exits, +6% in constant currency
- Like for like revenue growth for Overall branded business, +6% in constant currency
- Like for like revenue growth for Total Group, +6% in constant currency
- 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)

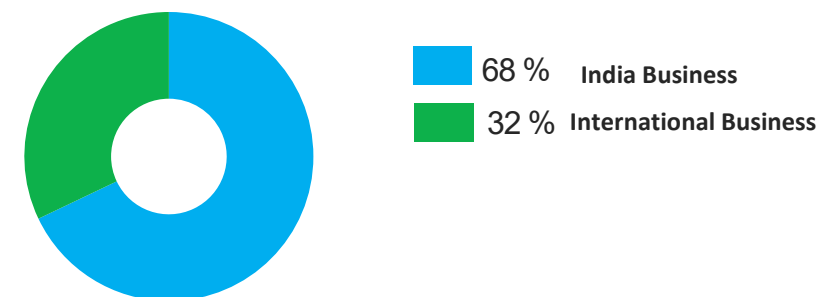
Segment-wise performance FY22

Particulars	Segment Revenue			Segment Results		
	FY22	FY21	Change (%)	FY22	FY21	Change (%)
₹ Cr						
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%

Revenue - Branded business



Segment results – Branded business



NOTE: The Group has revised the composition of its reporting segments to align with the new structure in place w.e.f. FY22

- Like for like revenue growth for International business, net of International foodservice business exits, -2% in constant currency
- Like for like revenue growth for Overall branded business, +8% in constant currency
- Like for like revenue growth for Total Group, +8% in constant currency
- 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)

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.



09

Other

Awards & recognition – Q4FY22

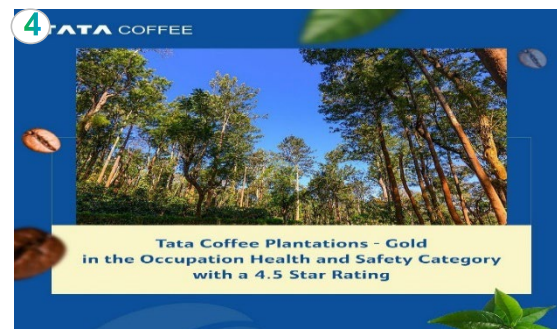


1. Corporate Governance

Featured in the 'Leadership' category on the Indian Corporate Governance assessment for second year in a row by IAS – 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.

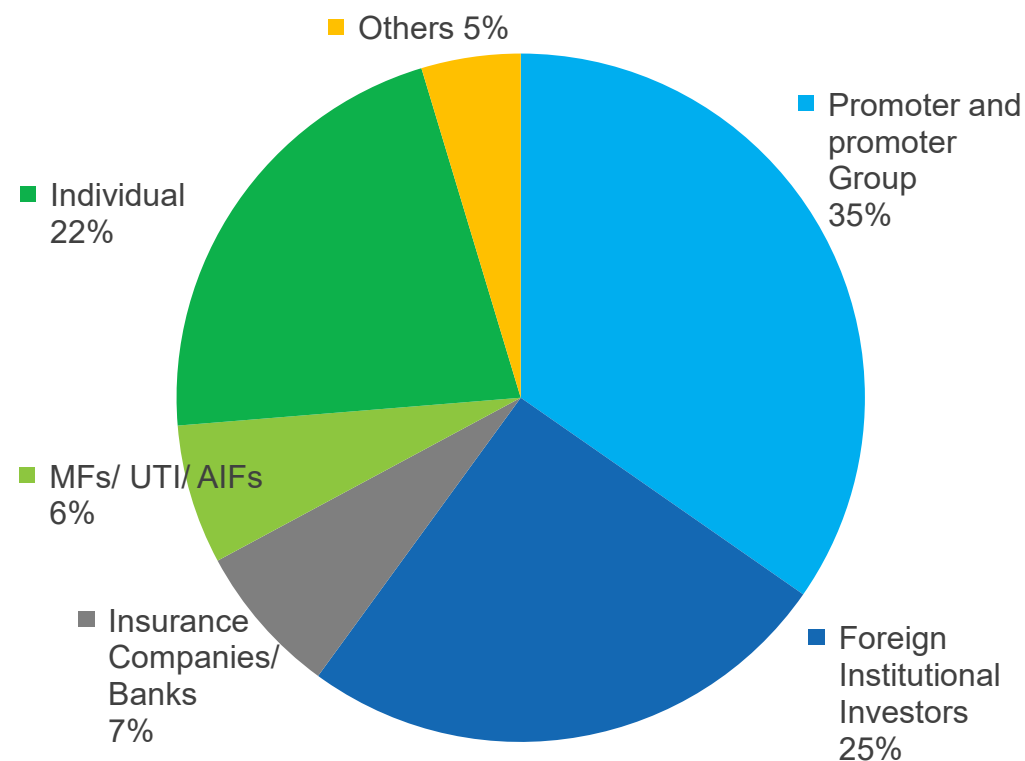


5. Best Risk Management Practices

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

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



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