



February 7, 2024

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai 400 051  
Scrip Code – **TATACONSUM**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400001  
Scrip Code – **500800**

**The Calcutta Stock Exchange Limited**

7 Lyons Range  
Kolkata 700 001  
Scrip Code – **10000027**  
**(Demat) 27 (Physical)**

**Sub: Investor Presentation on Financial Results for the quarter and period ended December 31, 2023**

Dear Sir/Madam,

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are submitting the Investor Presentation concerning the Unaudited Financial Results of the Company for the quarter and period ended December 31, 2023.

Additionally, the above presentation is also being made available on the website of the Company at <https://www.tataconsumer.com/investors/investor-relations/results-and-presentation/analyst-presentation>

Thanking you,

Yours Truly,

**For Tata Consumer Products Limited**

**Neelabja Chakrabarty**  
**Company Secretary & Compliance Officer**

*Encl as above*

**TATA CONSUMER PRODUCTS LIMITED**

11/13 Botawala Building 1<sup>st</sup> 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

# Investor Presentation

For the quarter ended December 2023

**TATA** CONSUMER PRODUCTS

7<sup>th</sup> February 2024

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

06

Financial performance

07

Concluding remarks

08

Other

# We are Tata Consumer Products



## In a nutshell



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



#2 branded tea player globally



₹ 13.8K crore consolidated revenue in FY23 with a market cap of ~₹111k\* Cr



Reach of 200mn+ households in India and distribute to 3.9mn retail outlets



Among the top 10 FMCG companies in India



~3,500+ employees worldwide



Largest salt brand in India



2<sup>nd</sup> Largest tea brand in India



3<sup>rd</sup> largest tea brand in UK & largest tea brand in Canada



#1 natural mineral water brand in India



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



India's leading Desi-Chinese brand



4<sup>th</sup> largest R&G coffee brand in USA

\* As of 19<sup>th</sup> January 2024

01

# Executive Summary

# Executive Summary

- We delivered yet another strong quarter with consolidated revenue growth of 9% (8% constant currency) driven by growth across all our businesses. This brought the 4-year revenue CAGR to 11% in Q3FY24. During the quarter:
  - India Beverages<sup>1</sup> grew 8%, with tea volumes growing 2% YoY. NourishCo grew 34%, bringing 9MFY24 growth to 41%.
  - India Foods<sup>2</sup> grew 13% with volumes up 5%. Tata Sampann delivered yet another strong quarter, growing 40% YoY.
  - International business recorded 11% revenue growth (6% constant currency) with EBIT growth of 23%.
- 'India Growth'<sup>3</sup> businesses continued their strong trajectory— combined, they grew 42% and accounted for 17% of the India business during the quarter.
- Consolidated EBITDA grew 26%. The EBITDA margin expanded by 190bps YoY, led by improved profitability across businesses. The profitability profile of our growth businesses continues to improve meaningfully.
- On a MAT basis, our India tea and salt businesses saw a marginal share loss. However, tea shares have seen an improvement QoQ and Salt clocked its highest-ever monthly market share in Dec'23.
- We continued to focus on innovation with i2s (Innovation-to-Sales) at 5%+ in our India business for the third quarter in a row.
- Following all the necessary regulatory approvals, the merger of Tata Coffee with Tata Consumer Products has become effective from 1<sup>st</sup> Jan 2024.
- In line with our strategic priority to expand our total addressable market into adjacent high-growth, high-margin categories, we announced the acquisition of Capital Foods (owner of brands Ching's Secret and Smith & Jones) and Organic India.
- Both these businesses are gross margin accretive, and we see potential to drive significant revenue and cost synergies.

<sup>1</sup> Includes NourishCo revenue, but volume doesn't include Nourishco volumes

<sup>2</sup> Includes Tata Soufull, Sampann Yumside revenues. Volume doesn't include Soufull/Sampann Yumside volumes

<sup>3</sup> Includes Nourishco, Tata Sampann, Tata Soufull, and Tata Sampann Yumside businesses.

02

# Performance Overview



# Key Businesses Snapshot – Q3FY24

In ₹ Cr (unless specified)	India Beverages	India Foods	US Coffee	International Tea*	Tata Coffee (incl. Vietnam)	Consolidated
<b>Revenue</b>	<b>1,311</b>	<b>1,062</b>	<b>357</b>	<b>671</b>	<b>376</b>	<b>3,804</b>
Revenue growth	8%	13%	-6%	22% [12%]*	3%	9% [8%]*
Constant currency growth			-8%	16% [5%]*	3%	8% [7%]*
Volume growth	2%	5%	-1%	10% [-5%]*	6%	

## Key Brands



### Notes:

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

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

# Key Businesses Snapshot – 9MFY24

In ₹ Cr (unless specified)	India Beverages	India Foods	US Coffee	International Tea*	Tata Coffee (incl. Vietnam)	Consolidated
<b>Revenue</b>	<b>4,092</b>	<b>3,161</b>	<b>1,071</b>	<b>1,802</b>	<b>1,064</b>	<b>11,279</b>
Revenue growth	9%	17%	-4%	21% [9%]*	6%	11% [9%]*
Constant currency growth			-8%	16% [3%]*	4%	10% [8%]*
Volume growth	3%	5%	-9%	11% [-7%]*	-3%	

## Key Brands



### Notes:

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

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

# Summary of Group Performance – Q3FY24



₹ 3,804 Cr.

₹ 576 Cr.

₹ 513 Cr.

₹ 372 Cr.

₹ 302 Cr.

₹ 2,945 Cr.

	Revenue	EBITDA	PBT (bei)^	Group Net Profit (bei)^	Group Net Profit	Net Cash\$
Growth (YoY)	9% [8%]	26%	27%	31%	-17%	
Margin		15.1%	13.5%	9.8%	7.9%	
Margin expansion (YoY)		190bps	190bps	160bps	-260bps	
EPS (Basic)				3.76^	3.00	
EPS growth (YoY)				29%^*	-21%	

[ ] Constant currency growth.

^ before exceptional items.

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

\* Group Net Profit (bei) and EPS (bei) growth rates differ on account of higher share of non-controlling interests in the previous year.

# Summary of Group Performance – 9MFY24



₹ 11,279 Cr.

₹ 1,692 Cr.

₹ 1,513 Cr.

₹ 1,088 Cr.

₹ 1,003 Cr.

₹ 2,945 Cr.

	Revenue	EBITDA	PBT (bei)^	Group Net Profit (bei)^	Group Net Profit	Net Cash\$
Growth (YoY)	11% [10%]	25%	29%	23%	-3%	
Margin		15.0%	13.4%	9.7%	8.9%	
Margin expansion (YoY)		170bps	180bps	100bps	-120bps	
EPS (Basic)				10.97^	10.05	
EPS growth (YoY)				22%^*	-1.0%*	

[ ] Constant currency growth.

^ before exceptional items.

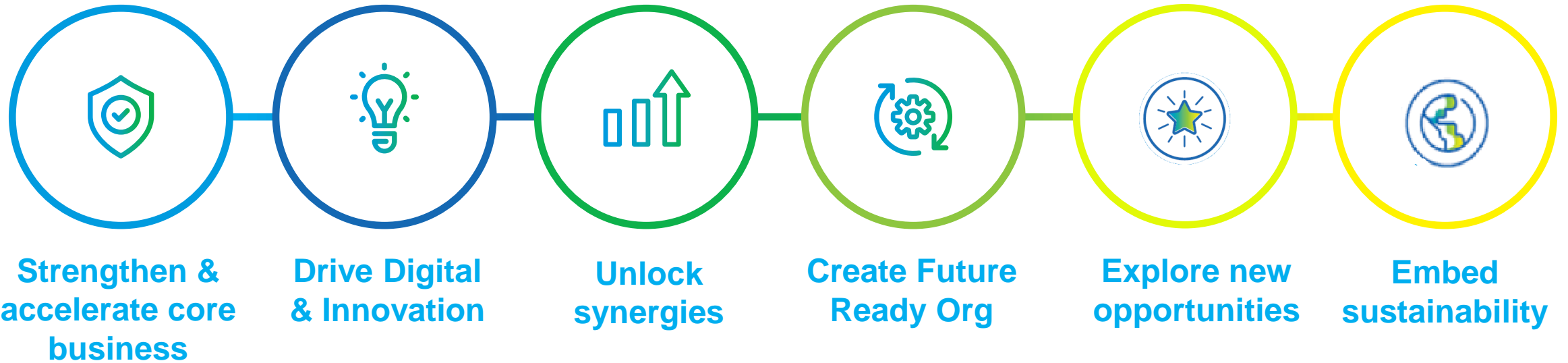
\$ Cash and cash equivalents (net of total borrowings) as of 31 December 2023.

\* Group Net Profit (bei) and EPS (bei) growth rates differ on account of higher share of non-controlling interests in the previous year.

03

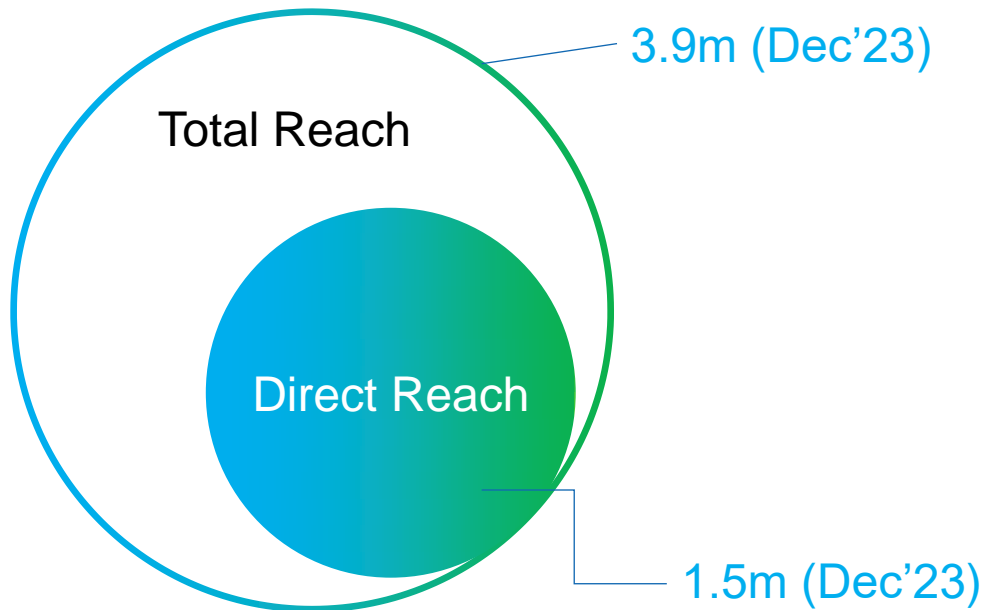
# Progress against Strategic Priorities

# Strategic Priorities





# Deepening our reach; alternate channels continue to fire



- ✓ Post stabilization, we are seeing higher throughput in towns where we implemented our salesmen split-routes strategy.
- ✓ Rurban focus – With all 50k+ population towns now having a direct distributor, TCPL is looking to engage sub-distributors and wholesalers in lower pop-strata towns.

## Modern Trade

**Sampann + Soulfull revenue growth (9MFY24) +49%**

**New SKUs on shelf (9MFY24) 45**

## E-commerce

**9MFY24 revenue growth +37%**

**9MFY24 channel contribution 10.7%**



# India Business – Powering our brands



Tata Coffee Grand is the special partner of Koffee with Karan Season 8



Tata Coffee Grand partnered with TN rap artist Arivu to launch the 'Kaapi Pattu' song celebrating Tamil Nadu's love for coffee.



Tata Tea Premium released its "No compromise" TVC to draw preference over local brands



In line with our hyperlocal strategy, Gemini's new TVC aired in AP and Telangana

Q3FY24 A&P-to-Sales (India Branded Business) **6.9%**

## MAT Market share – Tea



Volume **-20 bps<sup>1</sup>**  
Value **-70 bps<sup>1</sup>**



During the quarter, we gained some share on a QoQ basis

## MAT Market share – Salt



Value **-10 bps<sup>1</sup>**



Salt saw its highest-ever monthly market share in Dec'23

<sup>1</sup> Source: Nielsen – MAT basis, Dec'23 vs Dec'22





# Driving premiumisation through innovation

## Sonnets easy pour coffee



## Sonnets spices & honey



## Dry fruit range extension



## Black salt / Kala namak



## Cold brew coffee cans





# Momentum continues in the existing Engines of growth

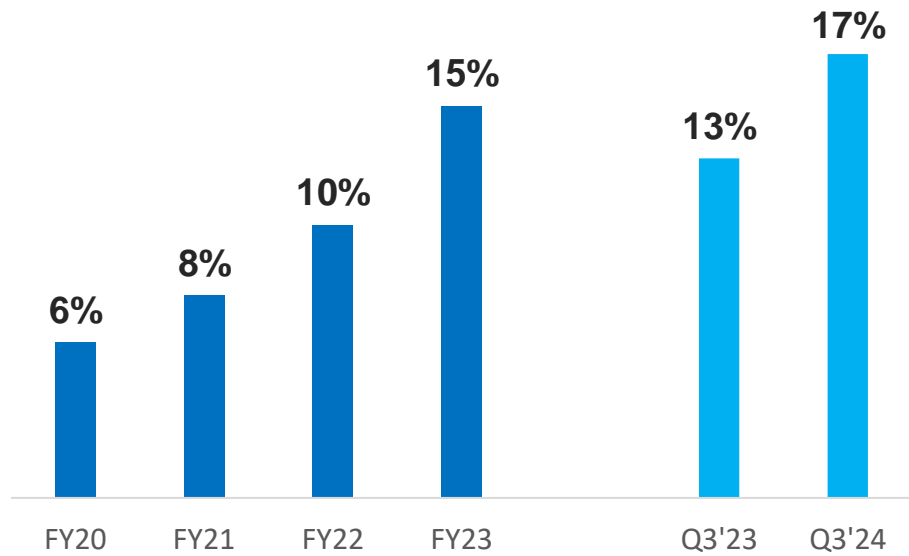


# 42%



## Combined YoY revenue growth Q3FY24

### Growth Businesses as a % of India Branded Business



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



# Adding new Engines of growth



## Acquisition of Capital Foods

- ✓ Market leading brands; Ching's Secret synonymous with Desi-Chinese with Pan-India appeal
- ✓ Caters to fast growing “in-home” consumption of non-Indian cuisines
- ✓ Significant addition to the pantry platform with high gross margin categories (~50% gross margin)



## Acquisition of Organic India

- ✓ Leading “better for you” organic brands
- ✓ Opportunity to become a formidable player in herbal infusions, and herbal & traditional supplements
- ✓ Expands Total Addressable Market in fast-growing and high gross margin categories (55%+), and expand into other nutrition categories

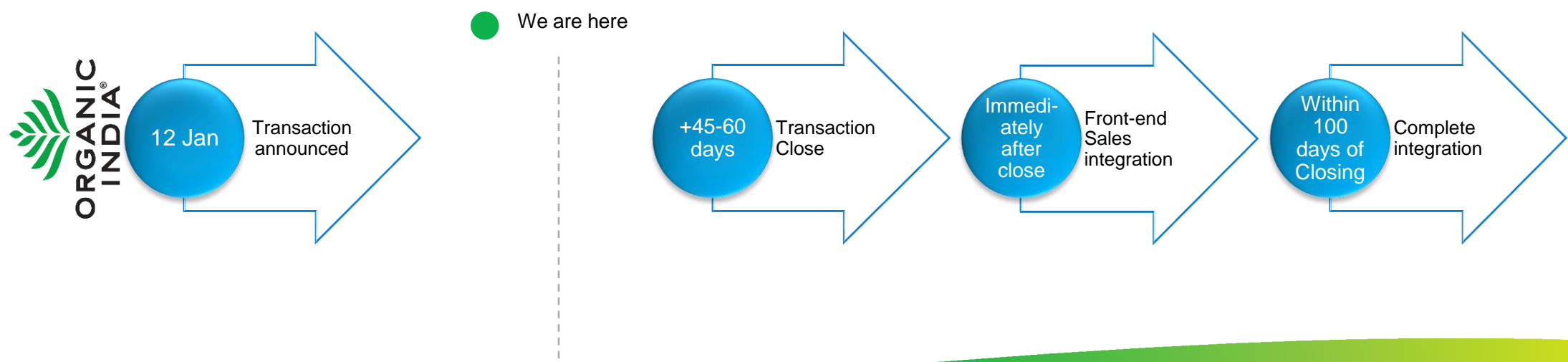
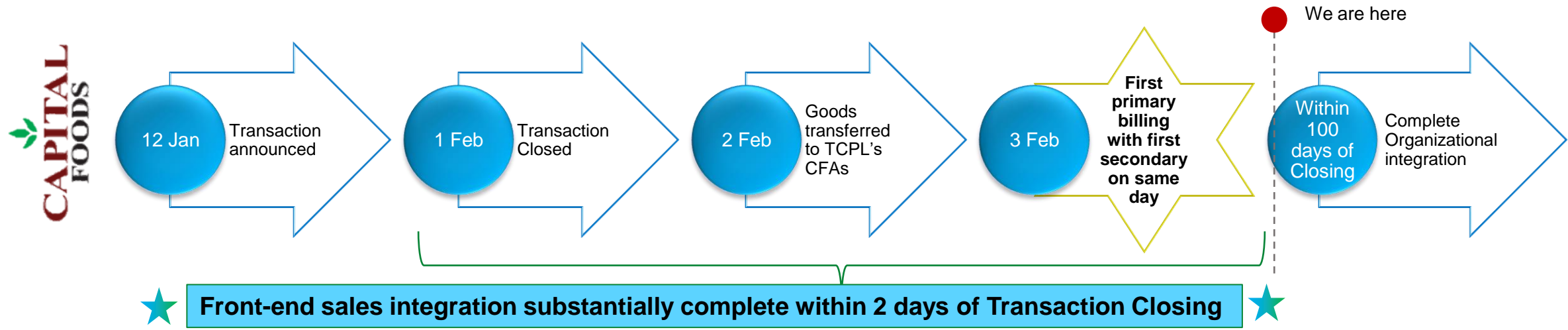
Massive potential to drive synergies by leveraging Tata Consumer’s distribution network, increasing scale along with scope to deliver significant operating efficiencies

For further details on these acquisitions, please visit [this link](#).



# Fast tracking integration & synergies using our playbook

## Status update on the integration of our recently announced M&A transactions

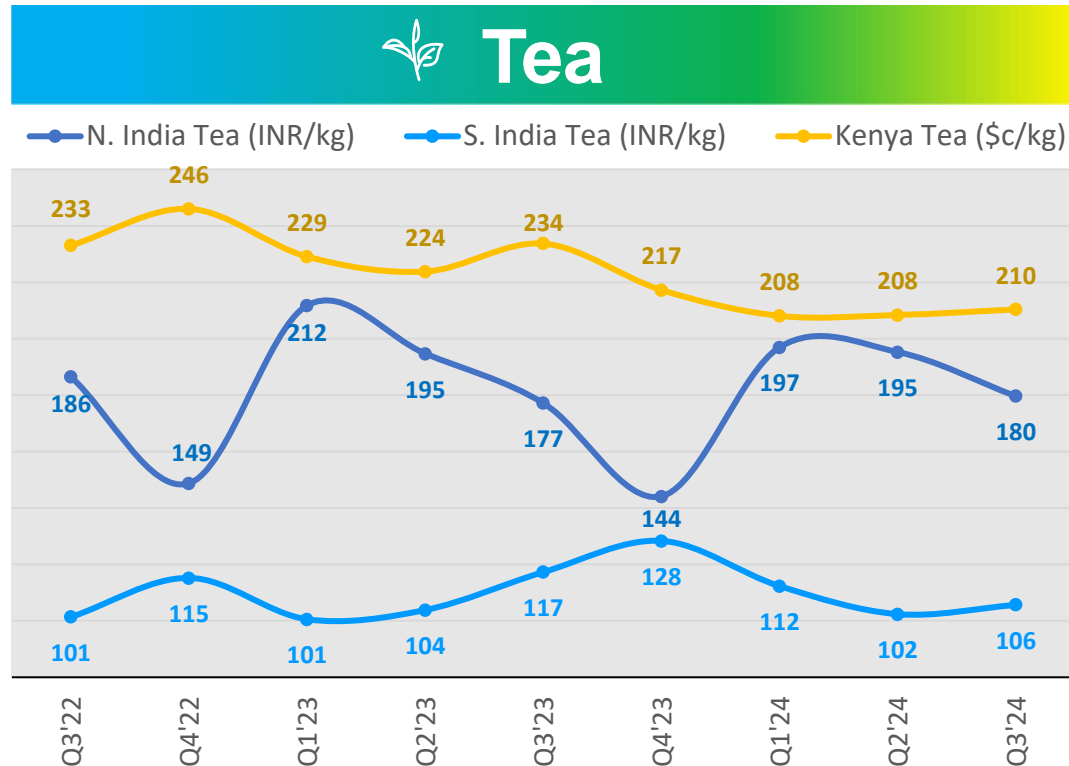




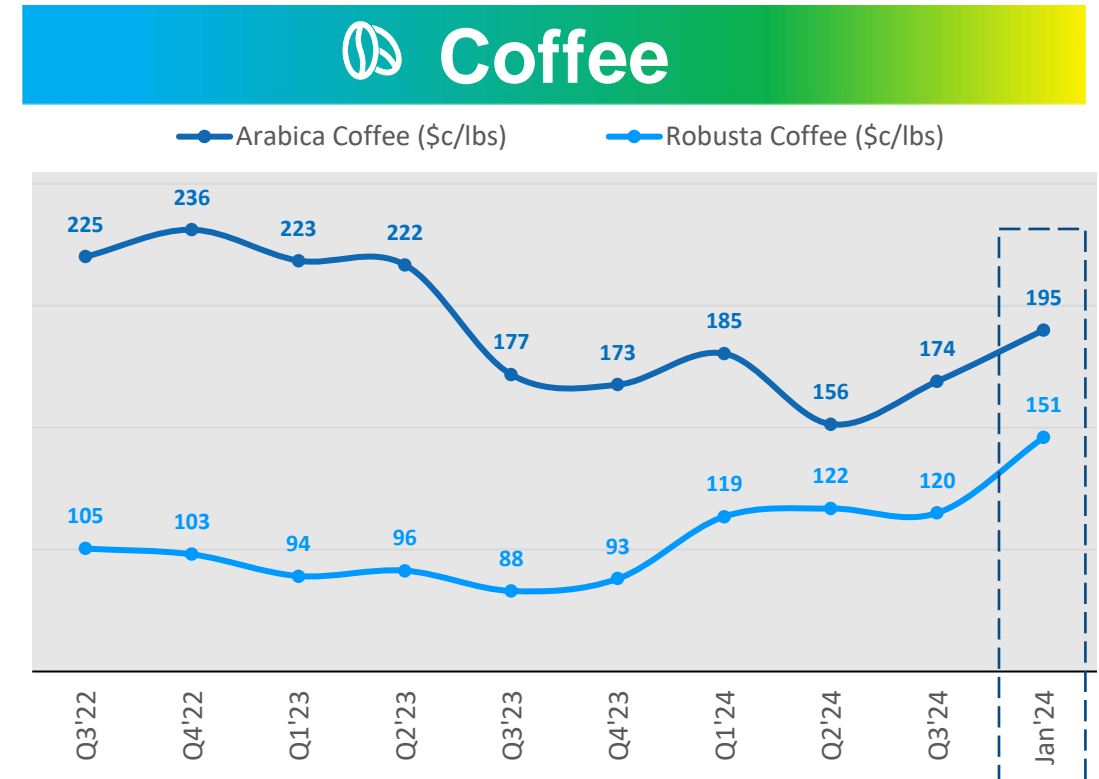
04

# Macro environment

# Key Commodities' movement

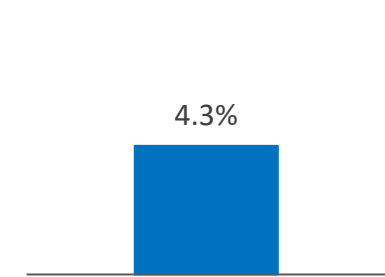
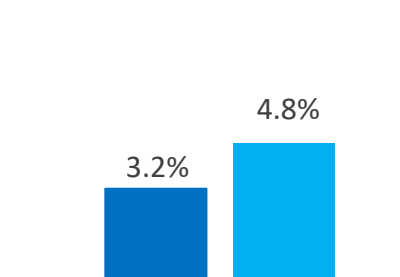
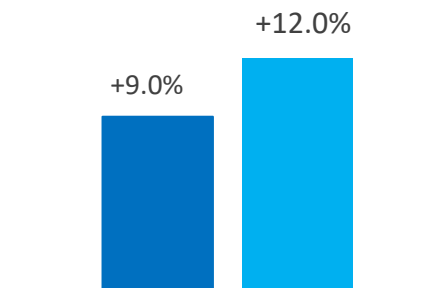
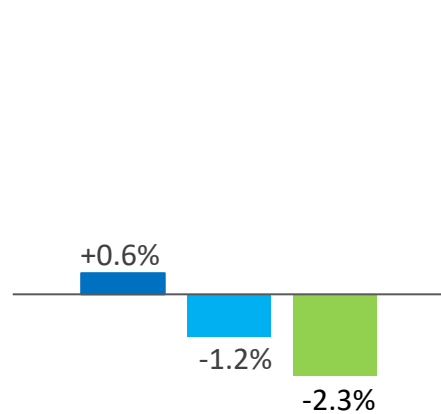


- **North India tea** prices remained stable YoY.
- **South India tea** prices were 10% lower YoY.
- **Kenyan tea** prices were lower on account of robust production and lower exports as well as persistent weakness in the local currency.



- **Arabica** prices for the quarter saw a sharp uptick from last quarter's lows on the back of tight global supplies. Prices continued to inflate into the new year.
- **Robusta** prices followed a similar trajectory. There was a steep uptick in prices towards the end of the quarter continuing into Jan'24. Averages prices for the quarter are over 30% higher YoY.

# Market context – category growth rates (value)



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

- UK Regular Black Tea
- UK Fruit & Herbals Tea

- Canada Regular Black Tea
- Canada Speciality Tea

- India Branded Tea

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



05

# Business performance



# India Packaged Beverages



Tata Tea Premium's hyperlocal strategy extends with the launch of Madhya Pradesh packs.

Tata Tea Gold celebrated Durga Puja in West Bengal with an impactful 360° campaign inspired by handlooms of West Bengal.



Tata Tea Agni Leaf celebrated the festival of Chhatth in Bihar/Jharkhand with special festival packs.



## +4%

Revenue Growth

## +2%

Volume Growth<sup>1</sup>

## -70bps

Tea Market Share<sup>2</sup>

## Performance commentary

- Revenue for the quarter grew 4%, with 2% volume growth, recording the fourth consecutive quarter of positive volume growth.
- This brings the 4-year revenue CAGR of the business to 8% in Q3FY24.
- Premium and sub-premium segments outperformed popular and economy segments.
- Coffee revenue grew 32% YoY during the quarter.

## Other updates

- Tata Tea Premium and Chakra Gold won 6 Awards for their digital and mobile marketing campaigns at the exchange4media Mobile Awards – The Maddies.
- We have maintained market leadership in tea in the E-com channel for the 33rd consecutive month now.

Note: all numbers in the grey panel are for Q3FY24, and growth is vs Q3FY23 unless specified otherwise

<sup>1</sup> Tea volume growth

<sup>2</sup> Source: Nielsen – Value share, Moving Annual Total (MAT) basis Dec'23 vs Dec'22

# India Foods



Our new campaign, 'Purer than a 100 Salts', showcases the superior quality and purity of **Tata Salt**.



**Tata Himalayan Rock Salt's** Navratri festive pack helped drive brand penetration during the biggest consumption occasion for rock salt



**A1 Grade Cooking Soda** was migrated to the **Tata Sampann** brand, setting a new standard for quality assurance in a fragmented market.

**+13%**  
Revenue Growth

**+5%**  
Volume Growth

**-10bps**  
Salt Market Share<sup>2</sup>

## Performance commentary

- Salt revenue grew 6% during the quarter, driven by a volume growth of 5% and premiumization. This brings the 4-year revenue CAGR of salt to 16%.
- Value-added salts grew 23% during the quarter, in line with our premiumization agenda.
- Tata Sampann delivered yet another strong quarter, growing 40% YoY, with robust volume growth. The 4-year revenue CAGR for Tata Sampann in Q3FY24 stands at 29%, in line with our aspirations.
- Dry fruits had yet another strong quarter growing 70%+.

## Other updates

- Salt saw its highest-ever quarterly volume market share in Q3FY24.
- Multiple Sampann categories Pulses, Poha registered their highest-ever sales.
- Tata Simply Better Cold Pressed Oils have seen strong consumer response, clocking 6X of launch value in Dec'23.

Note: all numbers in the grey panel are for Q3FY24, and growth is vs Q3FY23 unless specified otherwise

<sup>1</sup> Source: Nielsen – Value share, Moving Annual Total (MAT) basis Dec'23 vs Dec'22

# NourishCo (100% Subsidiary)



**159Cr**  
Revenue

**+34%**  
Revenue growth

**50%**  
Revenue growth in  
Tata Copper+

## Performance commentary

- NourishCo recorded a revenue growth of 34% during the quarter, this brings 9MFY24 growth to 41%.
- Both, Value business (Tata Gluco+ and Tata Copper+) as well as Premium business (Himalayan) grew strongly during the quarter.
- Profitability for the business improved significantly YoY, led by increased scale and strong cost control.

## Other updates

- Tata Coffee Gold Cold Brew portfolio strengthened with rollout of cans for premium channels.
- Capacity augmentation continues for the next season.
- Consumer feedback for the recently introduced Himalayan saffron has been positive.

Note: all numbers in the grey panel are for Q3FY24, and growth is vs Q3FY23 unless specified otherwise

# Tata Coffee (inc Vietnam ex EOC)



Tata Coffee won the Ernesto Illy International Coffee Award 2023 for Best Indian Coffee and Third Best Coffee in the World.



Tata Coffee won first place at the third edition of the FICCI Sustainable Agriculture Awards for our initiatives in Natural Resource Management and Climate Resilient Agriculture.

**+3%#**  
Revenue Growth

**+44%**  
Plantations Revenue Growth

**-3%#**  
Extractions Revenue Decline

## Performance commentary

- Revenue for the quarter grew 3%# led by the plantations business.
- The plantations business recorded a revenue growth of 44%, primarily led by higher coffee realizations.
- Overall revenue for the extractions business declined 3% YoY, however, margins saw a significant improvement.

## Other updates

- We completed the merger of Tata Coffee with Tata Consumer Products (TCPL), with Effective Date being 1 Jan 2024. This is in line with our strategic priority to unlock synergies while simplifying and streamlining businesses.
- Tata Coffee's solubles business is now part of TCPL and will be combined on a common platform for B2B coffee and tea businesses.
- Tata Coffee's plantations business will become a separate wholly-owned subsidiary of TCPL.

Note: all numbers in the grey panel are for Q3FY24, and growth is vs Q3FY23 unless specified otherwise  
# Tata Coffee including Vietnam in constant currency terms. Does not include EOC.

# Tata Starbucks (JV)



Both JV partners have high conviction in the huge potential India offers. Target to open 1,000 stores by 2028.

**22**  
Net new stores opened during the quarter

## Performance commentary

- Revenue for the quarter grew 7%, bringing YTD growth to 14%.
- Added 22 net new stores during the quarter taking net new stores added to 59 in 9MFY24. We also entered 6 new cities during the quarter.

**392**  
Total stores



Recognized as one of 'India's Best Workplaces for Women' by Great Place to Work.

**55**  
Cities present

## Other updates

- Partnered with Netflix India to collaborate on the movie "Archies" for new Christmas Promotional drinks.
- Celebrated International Coffee Week in October with virtual and in-store customer interactions.



We are proud to be **Great Place To Work® Certified™**

Great Place To Work Certified  
MAR 2023-MAR 2024  
INDIA

Recognized by Great Place To Work® India

# International operations



## UK

- Revenue for the quarter grew 14% in CC terms (reported revenue growth of 24%).
- Teapigs and Good Earth continue to deliver strong growth.
- Our Market share in the Fruit & Herbal tea category reached 8.9% on an MAT basis.

Revenue growth<sup>^</sup>

**+14%**

Value market share\*  
(everyday black)

**19.8%**



## USA

- Coffee revenue for the quarter declined 8% in CC terms (reported revenue decline of 6%).
- Good Earth & Teapigs continue to outpace Total Tea (and Specialty).
- Joyfull has secured listing with its first set of customer orders confirmed during the quarter.

Coffee revenue  
growth<sup>^</sup>

**-8%**

Tea revenue  
growth<sup>^</sup>

**-14%**

Coffee bags  
market share\*

**4.0%**



## Canada

- Revenue for the quarter was flat YoY.
- The ethnic portfolio continued to gain momentum in both ethnic and mainstream channels.
- Tetley regular black tea hit its highest ever market share in Dec'23 of 61.5%

Revenue growth<sup>^</sup>

**0%**

Revenue growth in  
specialty tea<sup>^</sup>

**+3%**

Value market share\*  
(overall tea)

**27.7%**

Note: all numbers in the grey boxes are for Q3FY24, and growth is vs Q3FY23 unless specified otherwise

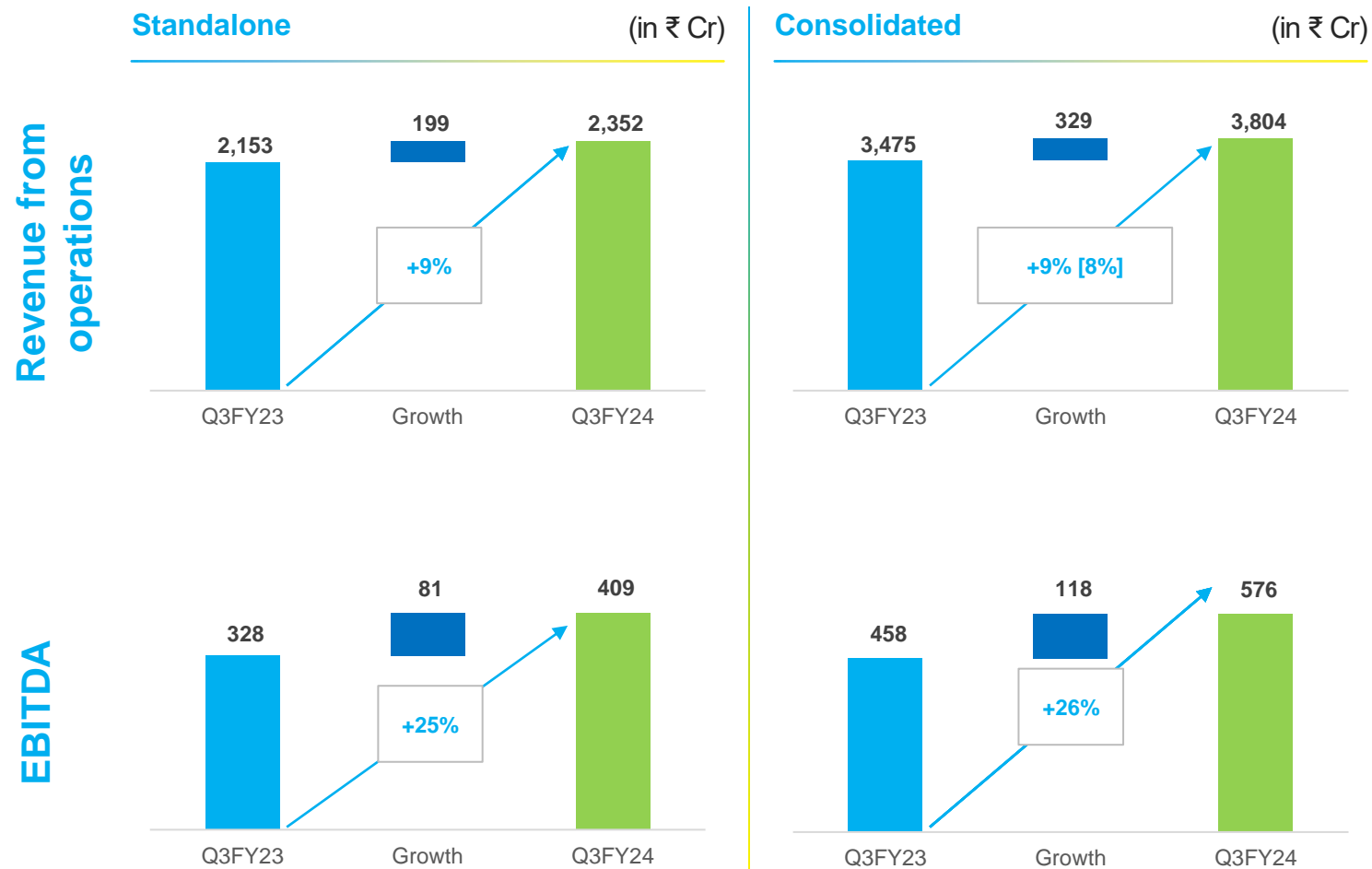
<sup>^</sup> Constant currency

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

06

# Financial Performance

# Performance Highlights – Q3FY24



**Consolidated revenue grew 9% (8% in constant currency terms) to Rs 3,804 Crs.**

- Our **India business** grew 10%.
- Constant currency (CC) growth in the **international business** was 6%. Growth was flat excluding acquisitions.
- The **non-branded business** grew 4% in CC terms.

**Consolidated EBITDA at Rs 576 Crs. (+26% YoY) with EBITDA margin at 15.1%.**

- The **India business** EBITDA grew 22% YoY. EBITDA margin expanded 170bps.
- **International business** EBITDA grew 19% (CC) YoY. EBITDA margin expanded 130bps to 12.7%, mainly driven by softening of input costs.
- EBITDA for the non-branded business grew 54% (CC). EBITDA margin expanded 520bps, mainly due to better realizations.



# Performance Highlights – 9MFY24



**Consolidated revenue grew 11% (10% in constant currency) to Rs 11,279 Crs.**

- Our **India business** grew 12%.
- Constant currency (CC) growth in the **international business** was 6%. Revenue declined 1% excluding the impact of acquisitions.
- The **non-branded business** grew 4% in CC terms.

**Consolidated EBITDA at Rs 1,692 Crs. (+25% YoY) with EBITDA margin at 15.0%.**

- The **India business** EBITDA grew 17% YoY. EBITDA margin at 15.9%, expanded 70bps YoY.
- **International business** EBITDA grew 23% YoY. EBITDA margin expanded 170bps to 13.4%, mainly driven by pricing interventions, and savings from restructuring.
- EBITDA for the **non-branded business** grew 43%. EBITDA margin expanded 470bps, mainly due to better realizations.

# Financials: Consolidated

Quarter ended Dec'23			Profit and Loss statement (all nos. in ₹ Crores)	Year-to-date Dec'23		
Q3FY24	Q3FY23	Change %		9MFY24	9MFY23	Change %
3,804	3,475	9%	Revenue from operations	11,279	10,164	11%
<b>576</b>	<b>458</b>	<b>26%</b>	<b>EBITDA</b>	<b>1,692</b>	<b>1,356</b>	<b>25%</b>
15.1%	13.2%	%		15.0%	13.3%	
<b>490</b>	<b>383</b>	<b>28%</b>	<b>EBIT</b>	<b>1,431</b>	<b>1,134</b>	<b>26%</b>
12.9%	11.0%	%		12.7%	11.2%	
<b>513</b>	<b>404</b>	<b>27%</b>	<b>PBT before exceptional items</b>	<b>1,513</b>	<b>1,178</b>	<b>29%</b>
(92)	79		Exceptional items	(111)	166	
(106)	(113)		Tax	(369)	(343)	
<b>316</b>	<b>369</b>	<b>(15)%</b>	<b>PAT</b>	<b>1,033</b>	<b>1,001</b>	<b>3%</b>
8.3%	10.6%	%		9.2%	9.8%	
<b>302</b>	<b>364</b>	<b>(17)%</b>	<b>Group Net Profit (incl. JVs &amp; Associates)</b>	<b>1,003</b>	<b>1,031</b>	<b>(3)%</b>

**Group net profit (GNP) for Q3FY24 was Rs 302 Crs, down 17%. GNP (before exceptional items) at Rs 372 Crs, grew 31% YoY, led by -**

- Revenue growth of 9%.
- EBITDA margin expansion on account of pricing interventions in most of our international markets, softening of commodity costs, and strong operating cost controls.
- Higher other operating income.
- Partly offset by adverse performance of JV's & Associates.

**Group Net Profit (GNP) for 9MFY24 was down by 3% YoY due to higher exceptional costs. GNP (before exceptional items) at Rs 1,088 Crs, grew 23% YoY led by:**

- Revenue growth of 11%.
- EBITDA margin expansion across all our businesses on account of pricing interventions that offset overall cost increases.
- Higher other operating income.
- Partly offset by adverse performance of JV's & Associates.

# Financials: Standalone

Quarter ended Dec'23			Profit and Loss statement (all nos. in ₹ Crores)	Year-to-date Dec'23		
Q3FY24	Q3FY23	Change %		9MFY24	9MFY23	Change %
2,352	2,153	9%	Revenue from operations	7,028	6,361	10%
409	328	25%	EBITDA	1,152	971	19%
17.4%	15.2%	%		16.4%	15.3%	
368	292	26%	EBIT	1,031	863	19%
15.6%	13.5%	%		14.7%	13.6%	
388	328	18%	PBT before exceptional items	1,143	963	19%
(15)	(8)		Exceptional items	(35)	(26)	
(91)	(82)		Tax	(273)	(237)	
281	237	18%	PAT	834	700	19%

**Net profit for Q3FY24 at Rs 281 Crs, up 18%** led by:

- Revenue growth of 9%, driven by strong growth in our branded businesses.
- EBITDA margin improvement.

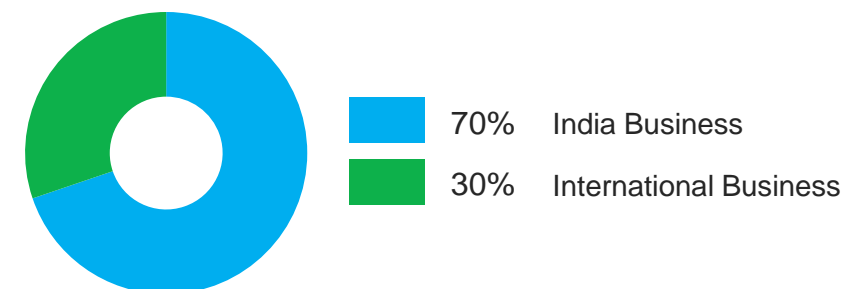
**Net profit for 9MFY24 at Rs 834 Crs, up 19%** led by:

- Revenue growth of 10%, driven by strong growth in our branded businesses.
- EBITDA margin improvement
- Higher interest income.

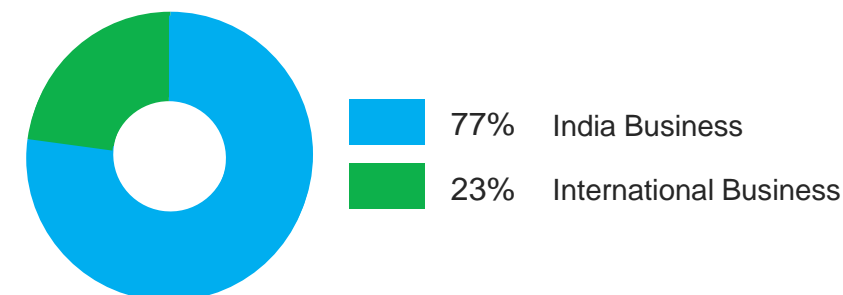
# Segment-wise Performance Q3FY24

Particulars	Segment Revenue			Segment Results		
	Q3 FY24	Q3 FY23	Change	Q3 FY24	Q3 FY23	Change
₹ Cr						
India Business	2,375	2,165	10%	368	300	23%
International Business	1,028	930	11%	109	88	23%
<b>Total Branded Business</b>	<b>3,403</b>	<b>3,095</b>	<b>10%</b>	<b>477</b>	<b>389</b>	<b>23%</b>
Non Branded Business	411	391	5%	49	27	81%
Others / Unallocated items	(10)	(12)		(105)	66	
<b>Total</b>	<b>3,804</b>	<b>3,475</b>	<b>9%</b>	<b>422</b>	<b>482</b>	<b>-13%</b>

## Revenue – Branded business



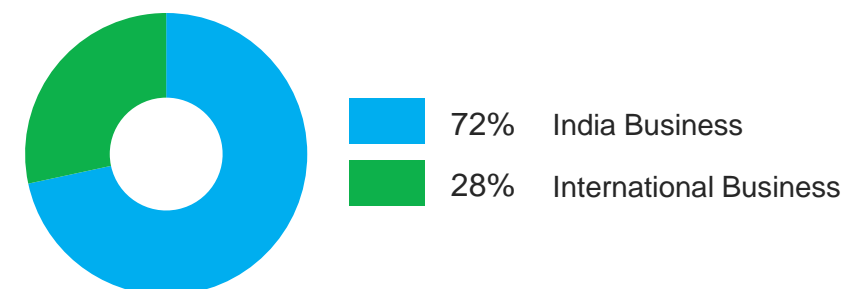
## Segment results – Branded business



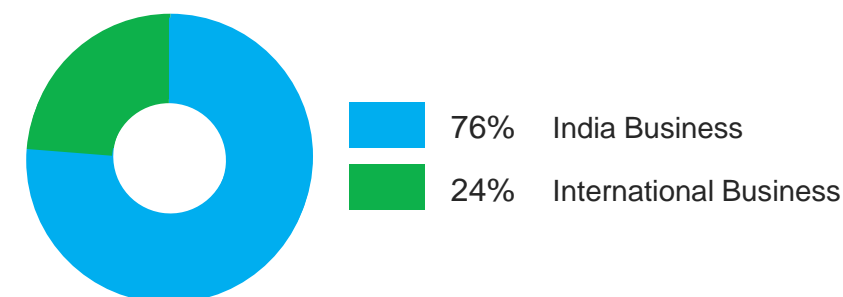
# Segment-wise Performance 9MFY24

Particulars	Segment Revenue			Segment Results		
	9M FY24	9M FY23	Change	9M FY24	9M FY23	Change
₹ Cr						
India Business	7,257	6,470	12%	1,028	881	17%
International Business	2,873	2,605	10%	320	253	27%
<b>Total Branded Business</b>	<b>10,130</b>	<b>9,076</b>	<b>12%</b>	<b>1,348</b>	<b>1,134</b>	<b>19%</b>
Non Branded Business	1,176	1,115	5%	156	97	62%
Others / Unallocated items	(27)	(26)		(102)	113	
<b>Total</b>	<b>11,279</b>	<b>10,164</b>	<b>11%</b>	<b>1,402</b>	<b>1,343</b>	<b>4%</b>

## Revenue – Branded business



## Segment results – Branded business





07

# Concluding remarks

# To conclude

---

## Macros

- We have seen stable demand trends in India business and remain cautiously optimistic.
- Branded coffee category saw decline in the US, a key International market. UK tea category saw growth led by pricing.

## Business

- In Q3FY24, we have delivered another strong quarter of top line growth with significant EBITDA margin expansion. Our India and International branded business grew in double-digits during the quarter.
- The interventions we put in place for our India tea business continue to yield positive results resulting in a fourth consecutive quarter of volume-led growth with an improving mix. We continued to premiumize our portfolio with premium and sub-premium brands growing faster than popular and economy brands.
- In Salt business, growth was led by volumes and premiumization with value-added salts growing 23% during the quarter. Salt saw its highest-ever volume market share during the quarter.
- Our growth businesses continued their momentum growing 42%, and accounted for 17% of our India business, up from 13% a year ago.
- Our JV, Tata Starbucks now has 392 stores across 55 cities; and we have added 59 net new stores YTD FY24.
- The transaction for Capital Foods has been closed, while the Organic India transaction is expected to close in 45-60 days. We aim to complete the operational integration within 3-4 months post closing of the deals. As of today, the front-end sales integration of Capital Foods is nearly complete.
- In line with our simplification agenda, we have also announced a restructuring for some of our international subsidiaries to create a unified holding structure for the International branded business and improve market focus. This will help us to move to the next phase of simplification for our international subsidiaries in addition to the announced merger of our wholly-owned subsidiaries in India.

# Q&A





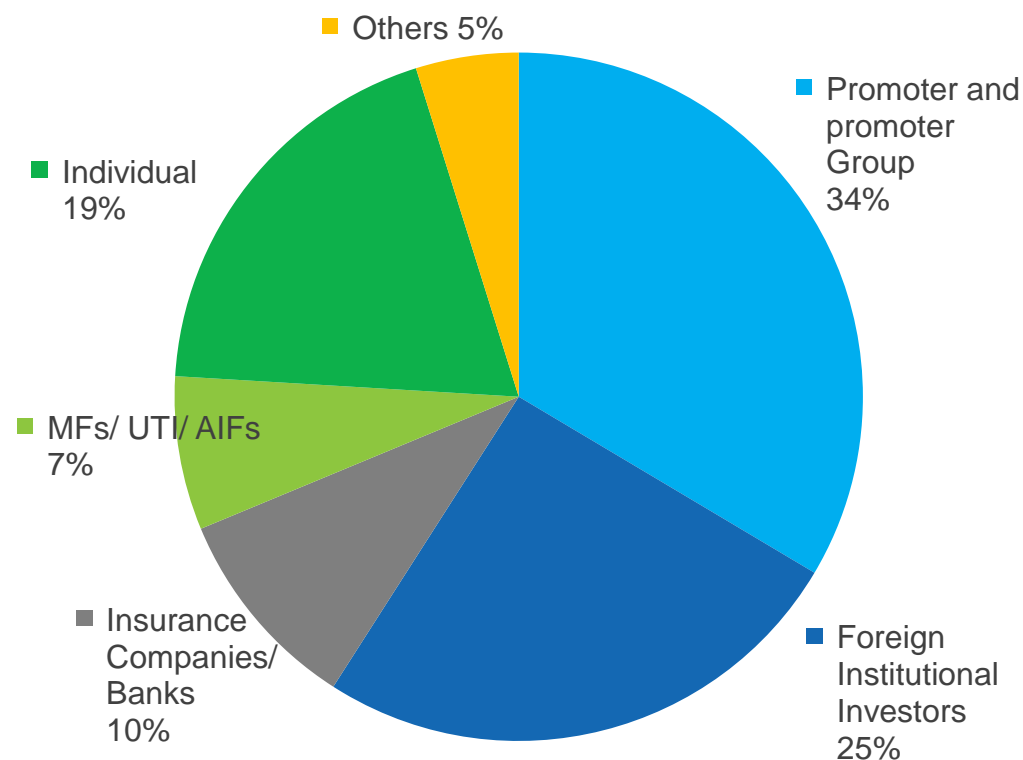


08

Other

# Shareholding information

## Pattern as on 19<sup>th</sup> January 2024



### Stock data

BSE Ticker	500800
NSE Ticker	TATACONSUM
Market Capitalization (Jan 19, 2024)	₹ 1,106.9 bn
Number of Shares Outstanding	952.8 Mn

# Thank You

## For more information

---

### Institutional investors – Contact

#### Nidhi Verma

Head – Investor Relations & Corporate Communication

[nidhi.verma@tataconsumer.com](mailto:nidhi.verma@tataconsumer.com)

#### Kaiwan Olia

Manager – Investor Relations

[Kaiwan.olia@tataconsumer.com](mailto:Kaiwan.olia@tataconsumer.com)

### Retail investors - Contact

[investor.relations@tataconsumer.com](mailto:investor.relations@tataconsumer.com)

### Call us at

+91-22-61218400

### For media queries

[nidhi.verma@tataconsumer.com](mailto:nidhi.verma@tataconsumer.com)

[satya.muniasamy@tataconsumer.com](mailto:satya.muniasamy@tataconsumer.com)

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



tataconsumer.com



TataConsumer



tata-consumer-products/



tataconsumerproducts/