October 18, 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)**

Subject: Outcome of the Board Meeting and Unaudited Financial Results for the quarter and half year ended September 30, 2024

Dear Sir/Madam,

In accordance with Regulation 30, 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are pleased to submit the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024, along with the Limited Review Reports of the Auditors thereon. These results have been approved by the Board of Directors at their meeting held on October 18, 2024.

The Board meeting commenced at 02:00 p.m. and concluded at 04:25 p.m.

This is being hosted on Company's website at www.tataconsumer.com

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

Thanking you,

Yours Truly,
For Tata Consumer Products Limited

Delnaz Dara Harda
Digitally signed by Delnaz Dara Harda
Date: 2024.10.18 16:28:10 +05'30'

Delnaz Dara Harda
Company Secretary & Compliance Officer
ACS73704

Encl.: as above

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
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Maharashtra, India

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
TATA CONSUMER PRODUCTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Tata Consumer Products Limited (the "Company") for the quarter and six months ended September 30, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. The financial information of the Company for the quarter ended June 30, 2024, September 30, 2023, six months ended September 30, 2023 and year ended March 31, 2024 has been restated to comply with Ind AS 103 Appendix C for Business Combinations of entities under common control referred to in Note 1 and Note 4 included in this statement. Our conclusion on the statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mukesh Jain
(Partner)
(Membership No. 108262)
UDIN:24108262BKEXFW8633

Place: Mumbai
Date: October 18, 2024

DR

Tata Consumer Products Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2024

Rs. in Crores

Particulars	Three months ended			Year to date ended		Year ended
	September 30 2024 Unaudited	June 30 2024 Unaudited	September 30 2023 Unaudited	September 30 2024 Unaudited	September 30 2023 Unaudited	March 31 2024 Audited
Revenue from Operations	**3045.76**	3201.79	2630.82	**6247.55**	5306.78	10708.86
Other Income	**20.10**	11.08	56.50	**31.18**	98.08	229.21
Total Income	**3065.86**	3212.87	2687.32	**6278.73**	5404.86	10938.07
Cost of materials consumed	**1073.21**	1104.50	1018.17	**2177.71**	2089.13	4040.26
Purchase of stock-in-trade	**1017.65**	944.87	663.49	**1962.52**	1183.72	2528.82
Changes in inventories of finished goods, work-in-progress & stock-in-trade	**(68.68)**	(20.23)	(75.32)	**(88.91)**	(24.36)	(78.50)
Employees benefits expense	**148.94**	146.95	132.80	**295.89**	263.06	533.94
Finance costs	**73.59**	76.50	13.71	**150.09**	26.43	73.91
Depreciation and amortisation expense	**53.22**	53.44	61.86	**106.66**	112.89	214.09
Other expenses	**531.49**	613.88	497.03	**1145.37**	1017.35	2088.63
Total Expenses	**2829.42**	2919.91	2311.74	**5749.33**	4668.22	9401.15
Profit before Exceptional Items and Tax	**236.44**	292.96	375.58	**529.40**	736.64	1536.92
Exceptional Items (Net)	**(15.20)**	(9.60)	(14.55)	**(24.80)**	(19.50)	(201.89)
Profit before Tax	**221.24**	283.36	361.03	**504.60**	717.14	1335.03
Tax Expense						
Current Tax	**2.44**	(92.98)	(91.06)	**(90.54)**	(175.81)	(352.32)
Deferred Tax	**(0.67)**	(5.35)	(10.07)	**(6.02)**	(22.17)	(28.00)
Total Tax Expense (net of reversals)	**1.77**	(98.33)	(101.13)	**(96.56)**	(197.98)	(380.32)
Net Profit after Tax (A)	**223.01**	185.03	259.90	**408.04**	519.16	954.71
Other Comprehensive Income						
i) Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plans	**(5.24)**	(4.55)	3.72	**(9.79)**	(5.19)	(17.65)
Changes in fair valuation of equity instruments	**4.87**	3.47	13.65	**8.34**	22.40	68.34
	(0.37)	(1.08)	17.37	**(1.45)**	17.21	50.69
Tax impact of above items	**0.78**	0.74	(2.56)	**1.52**	(1.44)	(3.60)
	0.41	(0.34)	14.81	**0.07**	15.77	47.09
ii) Items that will be reclassified to profit or loss						
Gains/(loss) on effective portion of cash flow hedges	**(1.02)**	0.31	1.22	**(0.71)**	0.09	0.42
Tax impact of above item	**0.26**	(0.08)	(0.16)	**0.18**	(0.05)	(0.11)
	(0.76)	0.23	1.06	**(0.53)**	0.04	0.31
Total Other Comprehensive Income, net off tax (B)	**(0.35)**	(0.11)	15.87	**(0.46)**	15.81	47.40
Total Comprehensive Income (A+B)	**222.66**	184.92	275.77	**407.58**	534.97	1002.11
Paid-up equity share capital (Face value of Re. 1 each)	**98.94**	95.28	92.90	**98.94**	92.90	95.28
Reserves excluding Revaluation Reserves						13398.13
Earnings per Share (not annualised for the quarter and year to date)						
Basic - Rs	**2.31**	1.94	2.73	**4.25**	5.45	10.02
Diluted - Rs	**2.31**	1.94	2.73	**4.25**	5.45	10.02

Notes:

1. In accordance with the Scheme of arrangement (Scheme) between NourishCo Beverages Limited, Tata SmartFoodz Limited, and Tata Consumer Soulfull Private Limited (wholly owned subsidiaries) with the Company as approved by Hon'ble National Company Law Tribunal, Kolkata Bench, on July 18, 2024 the businesses of respective subsidiaries stand transferred to the Company with effect from the Effective date of September 1, 2024 with an Appointed date of April 1, 2024.

   The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of the previous year.

2. For the quarter, Revenue from operations at Rs 3046 Crores increased by 16% over corresponding quarter of the previous year. Excluding acquisitions the growth is 7%, driven by underlying growth in India branded Business and Non-Branded Business. Operating performance in branded business was impacted by tea cost inflation partly offset by improvement in Non-Branded Business. Consequently, Profit before exceptional items and tax at Rs 236 Crores is lower by 37%, coupled with increase in finance cost and lower other income. Profit after tax at Rs 223 Crores is lower by 14% after incorporating the benefit of one-time tax credit of Rs 74 Crores on merger of wholly owned subsidiaries.

3. Exceptional item for the current quarter represents legal and professional costs of Rs 11 Crores relating to the Scheme of arrangement, and professional fees for business acquisition and post-acquisition integration cost of Rs 4 Crore. Exceptional item for the corresponding quarter of previous year represents costs relating to business restructure and reorganisation of Rs 15 Crores.

4. Consequent to the amalgamation of erstwhile Tata Coffee Limited and the wholly owned Subsidiaries (refer note 1) with the Company with effect from the Appointed date of January 1, 2024 and April 1, 2024 respectively, comparatives have been restated from the beginning of the previous year in accordance with Ind AS 103 – Business Combinations.

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

6. Statement of Assets and Liabilities as at September 30, 2024 along with Cash flow Statement for the period ended September 30, 2024 is annexed.

7. Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed.

8. The aforementioned results were reviewed by the Audit Committee of the Board on October 17, 2024 and subsequently taken on record by the Board of Directors at its meeting held on October 18, 2024. The Statutory Auditors of the Company have conducted limited review on these results.

Sunil D'Souza
Managing Director and CEO

Mumbai: October 18, 2024

Tata Consumer Products Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

Unaudited Statement of Assets and Liabilities as at September 30, 2024

Rs. in Crores

	As at September 30, 2024	As at March 31, 2024
	Unaudited	**Audited**
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	**710.09**	705.32
Capital work-in-progress	**9.80**	14.14
Right of Use Assets	**264.07**	282.36
Goodwill	**3859.95**	3859.95
Other Intangible Assets	**2504.36**	2538.75
Intangible Assets under development	**22.46**	17.15
Financial Assets		
Investments	**9568.78**	7455.37
Loans	**4.74**	6.99
Other Financial Assets	**41.31**	37.17
Non-Current Tax Assets (Net)	**125.92**	66.37
Other Non-Current Assets	**117.69**	121.15
	17229.17	15104.72
Current Assets		
Inventories	**1956.19**	1658.92
Financial Assets		
Investments	**113.62**	154.73
Trade Receivables	**622.32**	477.66
Cash and Cash Equivalents	**28.26**	84.67
Other Bank Balances	**135.77**	132.38
Loans	**155.67**	250.97
Other Financial Assets	**47.39**	56.79
Other Current Assets	**472.86**	519.87
	3532.08	3335.99
TOTAL ASSETS	**20761.25**	18440.71
EQUITY AND LIABILITIES		
Equity Share Capital	**98.94**	95.28
Other Equity	**16044.16**	13398.13
TOTAL EQUITY	**16143.10**	13493.41
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	**238.03**	252.21
Other Financial Liabilities	**238.16**	63.57
Other Non-Current Liabilities	**8.82**	9.69
Provisions	**193.52**	179.86
Deferred Tax Liabilities	**657.53**	653.20
	1336.06	1158.53
Current Liabilities		
Financial Liabilities		
Borrowings	**1022.08**	1444.30
Lease Liabilities	**45.97**	46.76
Trade Payables		
Total outstanding dues of Micro enterprises and Small enterprises	**86.38**	62.02
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	**1792.56**	1851.46
Other Financial Liabilities	**92.96**	124.53
Other Current Liabilities	**133.66**	143.97
Provisions	**103.35**	110.60
Current Tax Liabilities (Net)	**5.13**	5.13
	3282.09	3788.77
TOTAL EQUITY AND LIABILITIES	**20761.25**	18440.71

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Tata Consumer Products Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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Unaudited Standalone Statement of Cash Flows for the six months ended September 30, 2024

Rs. in Crores

	Particulars	September 30, 2024	September 30, 2023
A.	**Cash Flow from Operating Activities**		
	Net Profit before Tax	**504.60**	**717.14**
	Adjusted for :		
	Depreciation and Amortisation	106.66	112.89
	Finance Cost	150.09	26.43
	Dividend Income	(6.81)	(4.12)
	Profit on sale of Current Investments (net)	(9.28)	(13.63)
	Fair value movement in Financial instruments at fair value through profit and loss	-	4.32
	Interest Income	(15.01)	(70.17)
	Unrealised foreign exchange (gain) / loss	(0.19)	(0.45)
	Share based payment to employees	3.79	3.91
	(Profit) / Loss on sale of Property, Plant & Equipment (net)	-	(13.58)
	Deferred Revenue	-	(1.23)
	Exceptional Items:		
	Expenses in connection with the Scheme of Arrangement	11.33	-
	Other Exceptional Expense / (Income) (net)	13.47	19.50
	Operating Profit before working capital changes	**758.65**	**781.01**
	Adjustments for:		
	Trade Receivables and Other Assets	(89.90)	(74.60)
	Inventories	(297.27)	28.33
	Trade payables and Other Liabilities	(90.23)	(306.52)
	Cash generated from/(used in) Operations	**281.25**	**428.22**
	Direct taxes paid (net)	(150.09)	(107.50)
	Net Cash from/(used in) Operating Activities	**131.16**	**320.72**
B.	**Cash Flow from Investing Activities**		
	Payment for Property, Plant and Equipment including Intangible Assets	(51.32)	(43.30)
	Sale of Property, Plant and Equipment including Investment Property	0.95	15.21
	Acquisition of Subsidiaries	(1808.98)	-
	Investment in Joint Venture	(62.50)	-
	Investment in Subsidiaries	(90.51)	(25.45)
	Dividend Income received	6.81	4.12
	Interest Income received	16.18	66.38
	(Purchase) / Sale of Current Investments (net)	50.39	206.47
	(Placement) / Redemption of Government securities	-	24.15
	Fixed Deposits Placed	(107.90)	(962.70)
	Fixed Deposits Redeemed	104.00	1159.59
	Inter Corporate Deposits and Loans Placed	(230.50)	(477.25)
	Inter Corporate Deposits and Loans Redeemed	328.75	495.50
	Net cash from / (used in) Investing Activities	**(1844.63)**	**462.72**
C.	**Cash Flow from Financing Activities**		
	Proceeds from Rights Issue (Net of share issue expenses)	2976.06	-
	Bridge financing commercial papers availed	1775.51	-
	Bridge financing commercial papers repaid	(2940.00)	-
	Proceeds from / (Repayment of) Short term borrowings (net)	742.27	(19.50)
	Payment of Lease Liabilities	(24.32)	(23.04)
	Dividend paid	(738.45)	(808.85)
	Finance Cost paid	(134.01)	(17.95)
	Net Cash from / (used in) Financing Activities	**1657.06**	**(869.34)**
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	**(56.41)**	**(85.90)**
	Opening balance of Cash and Cash Equivalents	**84.67**	**258.78**
	Closing Cash and Cash Equivalents	**28.26**	**172.88**

Tata Consumer Products Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results for the quarter and six months ended September 30, 2024

Particulars		Three months ended			Year to date ended		Year ended
		September 30 2024 Unaudited	June 30 2024 Unaudited	September 30 2023 Unaudited	September 30 2024 Unaudited	September 30 2023 Unaudited	March 31 2024 Audited
a.	Debt-Equity Ratio	0.08	0.35	0.03	0.08	0.03	0.13
b.	Debt service coverage ratio	4.41	3.99	17.97	4.20	15.37	12.67
c.	Interest Service Coverage Ratio	5.30	4.63	57.64	4.96	33.26	25.88
d.	Net worth (Rs. Crores)	16143.10	12941.59	13021.40	16143.10	13021.40	13493.41
e.	Current ratio	1.08	0.53	2.50	1.08	2.50	0.88
f.	Long term debt to working capital	0.96	1.95	0.09	0.96	0.09	0.39
g.	Current liability ratio	0.71	0.82	0.63	0.71	0.63	0.77
h.	Total debts to total assets	0.06	0.22	0.02	0.06	0.02	0.09
i.	Debtors turnover *	19.68	23.42	24.22	22.72	25.63	25.06
j.	Inventory turnover *	7.38	8.52	7.45	6.91	6.39	6.43
k.	Operating margin %	9.52%	11.19%	13.14%	10.38%	12.78%	13.02%
l.	Net profit margin %	7.32%	5.78%	9.88%	6.53%	9.78%	8.92%

* Annualised for the quarter and year to date ended

Following definitions have been considered for the purpose of computation of ratios and other information:

Ratio	Numerator	Denominator
Debt-Equity Ratio	Total Debts (Non-current borowings + Current borrowings + Non-current and current lease liabilities)	Total Equity
Debt Service Coverage Ratio	Earnings available for debt service	Interest and Lease payments + Principal Repayments (excludes commercial paper repayment)
Interest Service Coverage Ratio	Earnings available for debt service	Interest payments
Net Worth	Total Assets - Total liabilities	
Current Ratio	Current Assets	Current Liabilities
Long term debt to working capital	Long term debt + Non-current lease liabilities + Current maturities of long term borrowings and lease liabilities	Current Assets - (Current Liabilities - Current maturities of long term borrowings and lease liabilities - commercial paper for acquisition funding)
Current liability ratio	Current Liabilities	Total Liabilities
Total debts to total assets	Total Debts	Total Assets
Debtors turnover	Revenue from Operations	Average Trade receivables
Inventory turnover	Revenue from Operations	Average Inventory
Operating margin %	Earnings Before Interest and Tax (EBIT) EBIT = Profit before exceptional items and tax + Finance Costs - Intererst and Investment Income	Revenue from Operations
Net profit margin %	Profit after Tax	Revenue from Operations

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TATA CONSUMER PRODUCTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **TATA CONSUMER PRODUCTS LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter and six months ended September 30, 2024 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial information of the entities listed in Annexure A.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Deloitte
Haskins & Sells LLP

6. We did not review the interim financial information of one subsidiary included in the Unaudited Consolidated Financial Results, whose interim financial information reflect total assets of ₹713.61 crore as at 30 September 2024 and, total revenues of ₹72.41 crore and ₹175.76 crore for the quarter and six months ended September 30, 2024 respectively, total net profit after tax of ₹7.65 crore and ₹24.09 crore for the quarter and six months ended September 30, 2024 respectively, total comprehensive income of ₹6.93 crore and ₹23.02 crore for the quarter and six months ended September 30, 2024 respectively and net cash flows of ₹4.55 crore for six months ended September 30, 2024 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of ₹2.74 crore and ₹8.05 crore for the quarter and six months ended September 30, 2024 respectively and total comprehensive loss of ₹2.48 crore and ₹7.52 crore for the quarter and six months ended September 30, 2024 respectively, as considered in the Statement in respect of one associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate are based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mukesh Jain
Partner
Membership No. 108262
UDIN: 24108262BKEXFX5265

Place: Mumbai
Date: October 18, 2024

DK

Deloitte
Haskins & Sells LLP

Annexure A:

Sr. No.	Name of the Entities:
	Parent:
	Tata Consumer Products Limited
	Subsidiaries:
1	Tata Consumer Products UK Group Limited
2	Tata Global Beverages Holdings Limited
3	Tata Global Beverages Services Limited
4	Tata Consumer Products GB Limited
5	Tata Consumer Products Overseas Holdings Limited
6	Tata Global Beverages Overseas Limited
7	Lyons Tetley Limited
8	Drassington Limited
9	Teapigs Limited
10	Teapigs US LLC
11	Stansand Limited
12	Stansand (Brokers) Limited
13	Stansand (Africa) Limited
14	Stansand (Central Africa) Limited
15	Tata Consumer Products Polska sp.z.o.o
16	Tata Consumer Products US Holdings Inc.
17	Tata Consumer Products US Inc. (Formerly Tetley USA Inc.)
18	Tata Water LLC (upto June 30, 2024)
19	Good Earth Corporation (upto June 30, 2024)
20	Good Earth Teas Inc. (upto June 30, 2024)
21	Tata Consumer Products Canada Inc.
22	Tata Consumer Products Australia Pty Limited
23	Earth Rules Pty Limited (Liquidated w.e.f. December 22, 2023)
24	Tata Global Beverages Investments Limited
25	Campestres Holdings Limited (Liquidated w.e.f. February 16, 2024)
26	Kahutara Holdings Limited (Liquidated w.e.f. February 16, 2024)
27	Suntyco Holding Limited
28	Onomento Co Limited
29	Tata Consumer Products Capital Limited
30	Capital Foods Private Limited (w.e.f. February 01, 2024)
31	Tata Coffee Vietnam Company Limited
32	Consolidated Coffee Inc.
33	Eight O'Clock Holdings Inc. (upto June 30, 2024)
34	Eight O'Clock Coffee Company (upto June 30, 2024)
35	Tata Tea Extractions Inc.

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Sr. No.	Name of the Entities:
36	Tata Tea Holdings Private Limited
37	TRIL Constructions Limited
38	Tata Coffee Limited (Formerly TCPL Beverages & Foods Limited)
39	Joekels Tea Packers (Proprietary) Limited
40	Tata Consumer Products Bangladesh Limited (Formerly Tetley ACI (Bangladesh) Limited)
41	Organic India Private Limited (w.e.f. April 16, 2024)
42	Organic India USA LLC (w.e.f. April 16, 2024)
	Joint Ventures:
1	Tata Starbucks Private Limited
2	Tetley Clover (Pvt) Limited
	Associates:
1	Amalgamated Plantations Private Limited
2	Kanan Devan Hills Plantation Company Private Limited

DK

Tata Consumer Products Limited

Registered Office: 1 Bishop Lefroy Road Kolkata-700020

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

Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2024

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	**4214.45**	4352.07	3733.78	**8566.52**	7474.99	15205.85
Other Income	**45.97**	39.17	89.83	**85.14**	147.58	245.62
Total Income	**4260.42**	4391.24	3823.61	**8651.66**	7622.57	15451.47
Cost of Materials Consumed	**1641.37**	1683.80	1348.90	**3325.17**	2818.82	5730.20
Purchase of stock in trade	**838.25**	847.43	806.56	**1685.68**	1461.24	2955.31
Changes in inventories of finished goods, work in progress and stock in trade	**(102.74)**	(133.80)	(8.55)	**(236.54)**	30.18	(121.60)
Employee Benefits Expense	**363.54**	344.99	304.15	**708.53**	599.90	1258.59
Finance Costs	**98.69**	93.60	27.56	**192.29**	53.79	129.81
Depreciation and Amortisation Expense	**149.33**	148.00	93.93	**297.33**	175.88	377.15
Other Expenses	**847.74**	942.27	745.63	**1790.01**	1482.73	3099.25
Total Expenses	**3836.18**	3926.29	3318.18	**7762.47**	6622.54	13428.71
Profit before Exceptional Items and Tax	**424.24**	464.95	505.43	**889.19**	1000.03	2022.76
Exceptional Items (Net)	**(27.17)**	(17.10)	(14.55)	**(44.27)**	(19.71)	(327.04)
Profit before Tax	**397.07**	447.85	490.88	**844.92**	980.32	1695.72
Tax Expense						
Current tax	**(62.89)**	(115.92)	(112.64)	**(178.81)**	(223.39)	(469.30)
Deferred tax	**25.16**	(17.78)	(19.06)	**7.38**	(39.18)	74.57
Total Tax Expense (Net)	**(37.73)**	(133.70)	(131.70)	**(171.43)**	(262.57)	(394.73)
Net Profit after Tax	**359.34**	314.15	359.18	**673.49**	717.75	1300.99
Share of net profit/(loss) in Associates and Joint Ventures using equity method	**7.87**	(24.90)	4.74	**(17.03)**	(16.12)	(85.59)
Group Consolidated Net Profit (A)	**367.21**	289.25	363.92	**656.46**	701.63	1215.40
Attributable to :						
Owners of the Parent	**364.42**	290.32	338.24	**654.74**	654.83	1150.33
Non Controlling Interest	**2.79**	(1.07)	25.68	**1.72**	46.80	65.07
Other Comprehensive Income						
i) Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plans	**13.14**	(13.49)	(4.86)	**(0.35)**	(53.10)	(78.89)
Changes in fair valuation of equity instruments	**4.88**	3.46	13.65	**8.34**	22.40	69.20
	18.02	(10.03)	8.79	**7.99**	(30.70)	(9.69)
Tax impact on above items	**(3.20)**	2.07	(0.07)	**(1.13)**	10.31	12.55
	14.82	(7.96)	8.72	**6.86**	(20.39)	2.86
ii) Items that will be reclassified to profit or loss						
Exchange differences on translation of foreign operations	**258.13**	19.50	(48.57)	**277.63**	16.61	142.82
Gains/(loss) on Effective portion of cash flow hedges	**(26.70)**	14.35	0.20	**(12.35)**	12.33	37.29
	231.43	33.85	(48.37)	**265.28**	28.94	180.11
Tax impact on above items	**1.33**	(1.51)	0.47	**(0.18)**	(2.64)	(8.49)
	232.76	32.34	(47.90)	**265.10**	26.30	171.62
Total Other Comprehensive Income, net of tax (B)	**247.58**	24.38	(39.18)	**271.96**	5.91	174.48
Attributable to :						
Owners of the Parent	**243.75**	21.63	(43.87)	**265.38**	3.07	169.37
Non Controlling Interest	**3.83**	2.75	4.69	**6.58**	2.84	5.11
Total Comprehensive Income (A+B)	**614.79**	313.63	324.74	**928.42**	707.54	1389.88
Attributable to :						
Owners of the Parent	**608.17**	311.95	294.37	**920.12**	657.90	1319.70
Non Controlling Interest	**6.62**	1.68	30.37	**8.30**	49.64	70.18
Paid-up equity share capital (Face value of Re 1 each)	**98.94**	95.28	92.90	**98.94**	92.90	95.28
Reserves excluding Revaluation Reserve						15961.51
Earnings per share (not annualised for the quarter and year to date ended)						
Basic - Rs	**3.78**	3.05	3.64	**6.83**	7.05	12.32
Diluted - Rs	**3.78**	3.05	3.64	**6.83**	7.05	12.32

Notes:

1. For the quarter, Revenue from operations grew by 13% (12% in constant currency) as compared to the corresponding quarter of the previous year. Excluding acquisitions the growth is 5% (4% in constant currency), driven by underlying growth of 2% in India Business, 5% in International Business and 19% in Non-Branded Business. Operating performance in India was impacted by tea cost inflation offset by improvement in International and Non-Branded Business. Profit before exceptional items and tax at Rs 424 Crores is lower by 16%, on account of finance cost and amortisation expenses relating to the acquisitions. Group Consolidated Net Profit at Rs 367 Crores is higher by 1% due to one-time tax credit of Rs 74 Crores on merger of wholly owned subsidiaries.

2. Exceptional item for the current quarter represents legal and professional costs of Rs 11 Crores relating to the Scheme of arrangement, and professional fees for business acquisition, post-acquisition integration and restructuring & redundancy cost of Rs 16 Crores. Exceptional item for the corresponding quarter of previous year represents costs relating to business restructure and reorganisation of Rs 15 Crores.

3. The Board of Directors of the Holding Company, in its meeting held on October 31, 2023, had approved the Scheme of Amalgamation of NourishCo Beverages Limited, Tata SmartFoodz Limited, and Tata Consumer Soulfull Private Limited (wholly owned subsidiaries) with the Holding Company. The Appointed Date of the Scheme is April 1, 2024. The Hon'ble National Company Law Tribunal Kolkata bench has approved the Scheme on July 18, 2024. The effective date of the merger is September 1, 2024. The results of the wholly owned subsidiaries have been accounted in the standalone books of the Holding Company with effect from the appointed date of April 1, 2024.

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

5. The Consolidated Statement of Assets and Liabilities as at September 30, 2024, and Consolidated Cash Flow Statement for the period ended September 30, 2024, is annexed.

6. Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, is annexed.

7. The results were reviewed by the Audit Committee of the Board on October 17, 2024, and subsequently taken on record by the Board of Directors at its Meeting held on October 18, 2024. The Statutory Auditors of the Company have conducted limited review on these results.

8. The Consolidated and Standalone result for the quarter and six month ended September 30, 2024 are available on the BSE Limited's website (URL: www.bseindia.com), the National Stock Exchange of India Limited's website (URL: www.nseindia.com) and on the Company's website (URL: www.tataconsumer.com).

Sunil D'Souza
Managing Director and CEO

Mumbai: October 18, 2024

Tata Consumer Products Limited

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Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended September 30, 2024

Rs in Crores

Particulars	Three months ended			Year to date ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Branded Business						
India Business	**2655.19**	2815.12	2404.07	**5470.31**	4882.00	9736.47
International Business	**1116.01**	1046.39	949.74	**2162.40**	1844.56	3925.43
Total Branded Business	**3771.20**	3861.51	3353.81	**7632.71**	6726.56	13661.90
Non Branded Business	**462.28**	500.58	388.28	**962.86**	765.33	1577.39
Total Segment Revenue	**4233.48**	4362.09	3742.09	**8595.57**	7491.89	15239.29
Others	**9.93**	12.46	14.89	**22.39**	25.88	57.54
Less: Inter segment Sales	**(28.96)**	(22.48)	(23.20)	**(51.44)**	(42.78)	(90.98)
Revenue from Operations	**4214.45**	4352.07	3733.78	**8566.52**	7474.99	15205.85
Segment Results						
Branded Business						
India Business	**243.24**	325.76	330.61	**569.00**	659.07	1347.87
International Business	**167.13**	175.54	95.82	**342.67**	211.62	484.54
Total Branded Business	**410.37**	501.30	426.43	**911.67**	870.69	1832.41
Non Branded Business	**106.13**	96.07	57.11	**202.20**	107.06	248.22
Total Segment Results	**516.50**	597.37	483.54	**1113.87**	977.75	2080.63
Add/(Less)						
Other Income	**42.84**	36.00	58.26	**78.84**	113.64	206.29
Finance Cost	**(98.69)**	(93.60)	(27.56)	**(192.29)**	(53.79)	(129.81)
Unallocable Items	**(36.41)**	(74.82)	(8.81)	**(111.23)**	(37.57)	(134.35)
Exceptional Items	**(27.17)**	(17.10)	(14.55)	**(44.27)**	(19.71)	(327.04)
Profit Before Tax	**397.07**	447.85	490.88	**844.92**	980.32	1695.72
Segment Assets						
Branded Business						
India Business	**16945.03**	16492.16	9287.94	**16945.03**	9287.94	15327.50
International Business	**7560.85**	7223.27	6088.30	**7560.85**	6088.30	6231.58
Total Branded Business	**24505.88**	23715.43	15376.24	**24505.88**	15376.24	21559.08
Non Branded Business	**2343.75**	2279.72	1906.24	**2343.75**	1906.24	2167.16
Total Segment Assets	**26849.63**	25995.15	17282.48	**26849.63**	17282.48	23726.24
Unallocable Corporate Assets	**4120.18**	3942.03	4908.80	**4120.18**	4908.80	4294.70
Total Assets	**30969.81**	29937.18	22191.28	**30969.81**	22191.28	28020.94
Segment Liabilities						
Branded Business						
India Business	**2396.06**	1948.18	1794.08	**2396.06**	1794.08	2504.47
International Business	**974.93**	877.35	776.83	**974.93**	776.83	1053.37
Total Branded Business	**3370.99**	2825.53	2570.91	**3370.99**	2570.91	3557.84
Non Branded Business	**266.32**	255.45	198.11	**266.32**	198.11	261.45
Total Segment Liabilities	**3637.31**	3080.98	2769.02	**3637.31**	2769.02	3819.29
Unallocable Corporate Liabilities	**6816.06**	9845.65	2391.96	**6816.06**	2391.96	6765.52
Total Liabilities	**10453.37**	12926.63	5160.98	**10453.37**	5160.98	10584.81

Notes:

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

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

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

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

Tata Consumer Products Limited

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Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2024

Rs in Crores

	As at September 30, 2024	As at March 31, 2024
	Unaudited	**Audited**
ASSETS		
Non-Current Assets		
Property Plant and Equipment	**2105.36**	1977.17
Capital Work in Progress	**192.77**	171.39
Investment Property under Development	**214.78**	214.78
Right of Use Assets	**518.68**	505.85
Goodwill	**11349.19**	10334.28
Other Intangible Assets	**7497.69**	6325.82
Intangible Assets under Development	**26.02**	18.21
Investments accounted for using Equity method	**302.08**	278.42
Financial Assets		
Investments	**385.59**	353.49
Loans	**4.74**	6.98
Other Financial Assets	**53.96**	46.83
Deferred Tax Assets (Net)	**149.15**	142.15
Non-current Tax Assets (Net)	**169.83**	102.70
Other Non Current Assets	**158.81**	116.24
	23128.65	20594.31
Current Assets		
Inventories	**3305.88**	2769.35
Financial Assets		
Investments	**304.10**	238.64
Trade Receivables	**1002.27**	896.75
Cash and Cash Equivalent	**1957.11**	2319.83
Other Bank balances	**137.43**	134.66
Loans	**288.61**	334.49
Other Financial Assets	**194.01**	149.80
Current Tax Assets (Net)	**33.80**	5.42
Other Current Assets	**617.95**	577.69
	7841.16	7426.63
TOTAL ASSETS	**30969.81**	28020.94
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	**98.94**	95.28
Other Equity	**19032.89**	15961.51
Equity attributable to the equity holders of the company	**19131.83**	16056.79
Non Controlling Interest	**1384.61**	1379.34
Total Equity	**20516.44**	17436.13
Non-Current Liabilities		
Financial Liabilities		
Borrowings	**153.00**	168.35
Lease Liabilities	**493.73**	459.55
Other Financial Liabilities	**1983.68**	1725.73
Provisions	**246.67**	225.69
Deferred Tax Liabilities (Net)	**2132.03**	1795.20
Other Non-Current Liabilities	**28.79**	19.20
	5037.90	4393.72
Current Liabilities		
Financial Liabilities		
Borrowings	**2244.10**	2785.50
Lease Liabilities	**63.82**	63.82
Trade Payables	**2542.58**	2707.15
Other Financial Liabilities	**249.87**	268.23
Other Current Liabilities	**157.07**	176.26
Provisions	**149.45**	163.02
Current Tax Liabilities (Net)	**8.58**	27.11
	5415.47	6191.09
TOTAL EQUITY AND LIABILITIES	**30969.81**	28020.94

Tata Consumer Products Limited

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Unaudited Consolidated Statement of Cash Flows for the six months ended September 30, 2024

Rs in Crores

	Particulars	September 30, 2024	September 30, 2023
A.	**Cash Flow from Operating Activities**		
	Net Profit before Tax	**844.92**	**980.32**
	Adjusted for :		
	Depreciation and Amortisation	297.33	175.88
	Finance Cost	192.29	53.79
	Dividend Income	(6.81)	(3.53)
	Profit on sale of Current Investments (net)	(13.77)	(15.00)
	Fair value movement in Financial instruments at fair value through profit and loss	-	4.15
	Interest Income	(58.46)	(99.26)
	Unrealised foreign exchange (gain) / loss	(0.19)	(0.14)
	Impairment loss recognised in trade receivables & advances (net of reversal)	0.13	4.41
	Share based payment to employees	4.56	3.91
	(Profit) / Loss on sale of Property, Plant & Equipment (net) including Investment Property	0.04	(21.75)
	Deferred Revenue	-	(1.53)
	Exceptional Items:		
	Expenses in connection with the Scheme of Arrangement	11.33	-
	Other Exceptional Expense / (Income) (net)	32.94	19.71
	Operating Profit before working capital changes	**1304.31**	**1100.96**
	Adjustments for:		
	Trade Receivables and Other Assets	(41.97)	(54.12)
	Inventories	(441.95)	85.18
	Trade payables and Other Liabilities	(258.18)	(547.91)
	Cash generated from/(used in) Operations	**562.21**	**584.11**
	Direct taxes paid (net)	(267.18)	(146.31)
	Net Cash from/(used in) Operating Activities	**295.03**	**437.80**
B.	**Cash Flow from Investing Activities**		
	Payment for Property, Plant and Equipment including Intangible Assets	(219.01)	(145.08)
	Sale of Property, Plant and Equipment including Investment Property	2.41	24.73
	Acquisition of Subsidiaries	(1808.98)	-
	Investment in Joint Venture	(62.50)	-
	Payment of deferred consideration	-	24.53
	Receipt of Government Grant	-	10.46
	Dividend Income received	6.81	3.85
	Interest Income received	57.57	90.36
	(Purchase) / Sale of Current Investments (net)	(52.06)	208.28
	(Placement) / Redemption of Government securities	-	24.15
	Fixed Deposits Placed	(107.95)	(992.45)
	Fixed Deposits Redeemed	105.39	1138.67
	Inter Corporate Deposits and Loans Placed (including FX)	(195.18)	(444.46)
	Inter Corporate Deposits and Loans Redeemed (including FX)	250.37	470.50
	Net Cash from/(used in) Investing Activities	**(2023.13)**	**413.54**
C.	**Cash Flow from Financing Activities**		
	Proceeds from Rights Issue (Net of share issue expenses)	2976.06	-
	Proceeds from commercial papers for acquisition funding	1775.51	-
	Repayment of commercial papers for acquisition funding	(2940.00)	-
	Repayment of Long term borrowings	(34.93)	(55.73)
	Proceeds from / (Repayment of) Short term borrowings (net)	833.49	(7.64)
	Payment of Lease Liabilities	(37.75)	(34.98)
	Dividend paid	(741.44)	(808.84)
	Finance Cost paid	(174.34)	(50.63)
	Net Cash from/(used in) Financing Activities	**1656.60**	**(957.82)**
	Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(71.50)	(106.48)
	Opening balance of Cash and Cash Equivalents	1171.85	890.39
	Cash and Cash Equivalents of the acquired companies	5.17	-
	Exchange Gain/ (Loss) on translation of foreign currency Cash and Cash Equivalents	30.48	(1.23)
	Closing Cash and Cash Equivalents	1136.00	782.68
	Reconciliation with Balance Sheet		
	Cash and Cash Equivalents	1136.00	782.68
	Add : Bank Overdraft	821.11	602.29
	Balances at the end of the period	**1957.11**	**1384.97**

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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results for the quarter and six months ended September 30, 2024

Particulars	Three months ended			Year to date ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a. Debt-Equity Ratio	0.14	0.35	0.09	0.14	0.09	0.20
b. Debt service coverage ratio	5.27	8.01	12.11	4.51	6.80	6.87
c. Interest Service Coverage Ratio	6.54	9.69	19.09	6.29	19.57	15.28
d. Net worth	20516.44	17010.55	17030.30	20516.44	17030.30	17436.13
e. Current ratio	1.45	0.88	2.31	1.45	2.31	1.20
f. Long term debt to working capital	0.30	0.34	0.15	0.30	0.15	0.29
g. Current liability ratio	0.52	0.62	0.65	0.52	0.65	0.58
h. Total debts to total assets	0.10	0.20	0.07	0.10	0.07	0.12
i. Debtors turnover *	16.13	17.54	17.99	18.04	18.12	17.94
j. Inventory turnover *	5.69	6.45	6.51	5.64	5.62	5.56
k. Operating margin %	11.39%	12.01%	12.71%	11.70%	12.58%	12.80%
l. Net profit margin %	8.71%	6.65%	9.75%	7.66%	9.39%	7.99%

*Annualised for the quarter and year to date

Following definitions have been considered for the purpose of computation of ratios and other information:

Ratio	Numerator	Denominator
Debt-Equity Ratio	Total Debts (Non-current borrowings + Current borrowings + Non-current and current lease liabilities)	Total Equity
Debt Service Coverage Ratio	Earnings available for debt service	Interest and Lease payments + Principal Repayments (excludes Commercial paper repayment)
Interest Service Coverage Ratio	Earnings available for debt service	Interest payments
Net Worth	Total Assets - Total liabilities	
Current Ratio	Current Assets	Current Liabilities
Long term debt to working capital	Long term debt + Non-current lease liabilities + Current maturities of long term borrowing and lease liabilities	Current Assets - (Current Liabilities - Current maturities of long term borrowings and lease liabilities- Commercial papers for acquisition funding)
Current liability ratio	Current Liabilities	Total Liabilities
Total debts to total assets	Total Debts	Total Assets
Debtors turnover	Revenue from Operations	Average Trade receivables
Inventory turnover	Revenue from Operations	Average Inventory
Operating margin %	Earnings Before Interest and Tax (EBIT) EBIT = Profit before exceptional items and tax + Finance Costs - Interest and Investment Income	Revenue from Operations
Net profit margin %	Profit after Tax (Group Net Profit)	Revenue from Operations