July 31, 2019

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

Sub: Analysts Presentation – financial results for quarter ended June 30, 2019

Dear Sir/Madam,

Further to our letter dated July 11 and 20, 2019, we enclose herewith a copy of the Presentation for the analysts/investors on the financial results for the quarter ended June 30, 2019.A copy of the same will also be uploaded on the Company's website www.tataglobalbeverages.com

This is for your information and records.

Yours faithfully,
For **TATA GLOBAL BEVERAGES LIMITED**



Neelabja Chakrabarty
Vice-President & Company Secretary
Encl: a/a

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Tel 91 22 6121 8400 Fax 91 22 6121 8499
Registered Office: 1 Bishop Lefroy Road Kolkata 700 020
Corporate Identity Number (CIN) - L15491WB1962PLC031425
E-mail id - investor.relations@tgbl.com
Website address – www.tataglobalbeverages.com

TATA GLOBAL BEVERAGES

FLAVOURS OF GROWTH

INVESTOR PRESENTATION

for

Quarter ended June 2019

























Disclaimer

FLAVOURS OF GROWTH

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. Several factors could make a significant difference to the Company's operations. These include climatic conditions, economic conditions affecting demand and supply, government regulations and taxation, natural calamity, currency rate changes, among others over which the Company does not have any direct control.

Agenda

FLAVOURS OF GROWTH

1. Executive Summary
2. Strategic Pillars
3. Business Profile
4. Performance at a Glance
5. Business Performance
6. Quarterly Financial Performance
7. M&A Update
8. Recognition
9. Sustainability Initiatives

Executive Summary

FLAVOURS OF GROWTH

1. Consolidated Group Revenue of Rs. 1897 cr for quarter ended June 2019 grew by 5%
2. EBITDA of Rs. 268cr for quarter ended June 2019 grew by 7% while Profit before Tax grew by 3%
3. India Branded Business grew 7% by value and 8% by volume for the quarter
4. US Coffee grew 4% while other International Business grew 3% by volume
5. TGBL and TCL (Consumer Products Business) merger as per schedule
6. Definitive agreements related to acquisition of Consumer Business of Dhunseri Tea being signed. Transaction to close shortly

Strategic Pillars

FLAVOURS OF GROWTH

Profitable Growth

Investing for Growth

- Merger of TCL Consumer Products Business with TGBL
- Acquisition of Dhunseri Tea Consumer Business
- Operationalized freeze-dried coffee plant in Vietnam
- Expansion of Tata Cha and Starbucks

Operational Efficiency

- New tea packaging unit underway at Odisha
- Supply chain network optimization
- Improve operating efficiency across plant operations

Structure Simplification

- Redefined matrix architecture
- Simplified global management structure
- Outsourcing of non-core activities to TCS

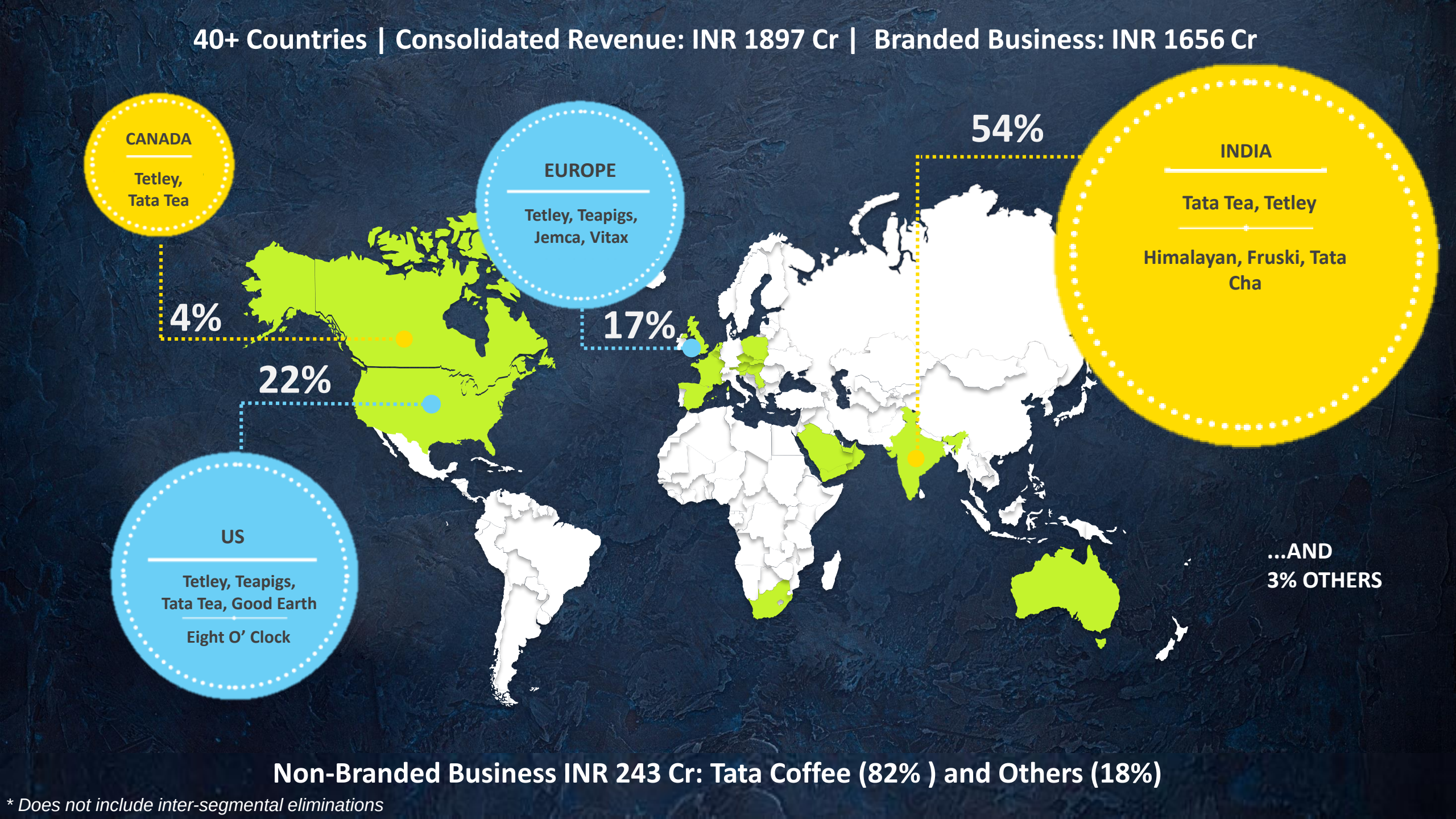
S&D Transformation

- Increasing domestic reach
- Digitization to optimize the value chain

Product Innovation

- Non-black tea innovations including Supers tea 2.0 in Canada
- Tetley Cold Infusions variants in UK
- EOC Barista and Flavours of America in US

40+ Countries | Consolidated Revenue: INR 1897 Cr | Branded Business: INR 1656 Cr



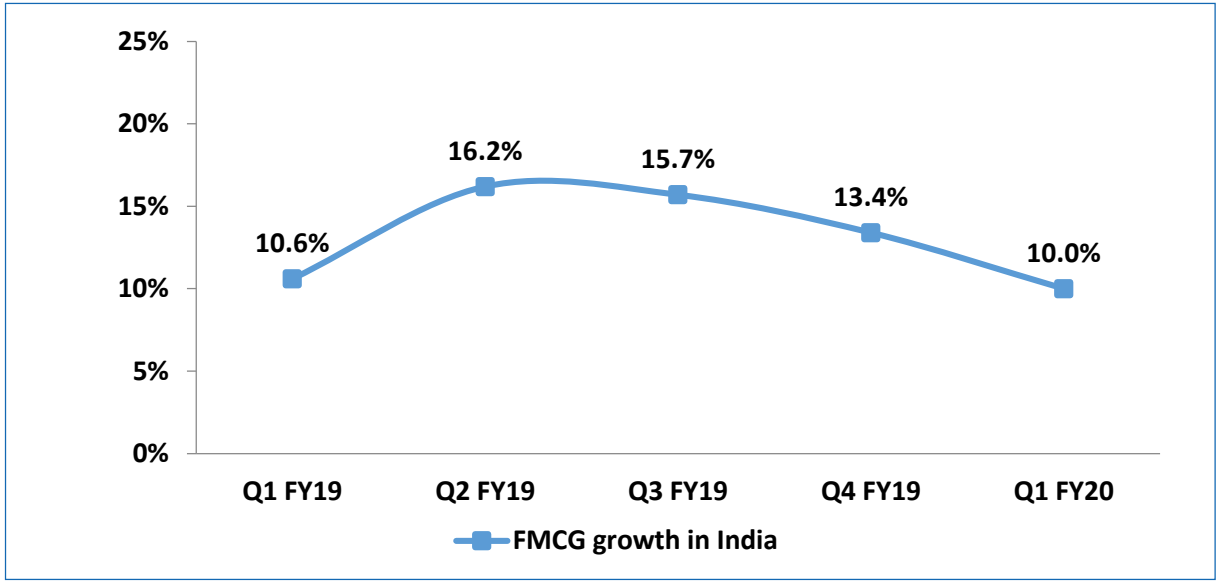
Non-Branded Business INR 243 Cr: Tata Coffee (82%) and Others (18%)

** Does not include inter-segmental eliminations*

Market Context

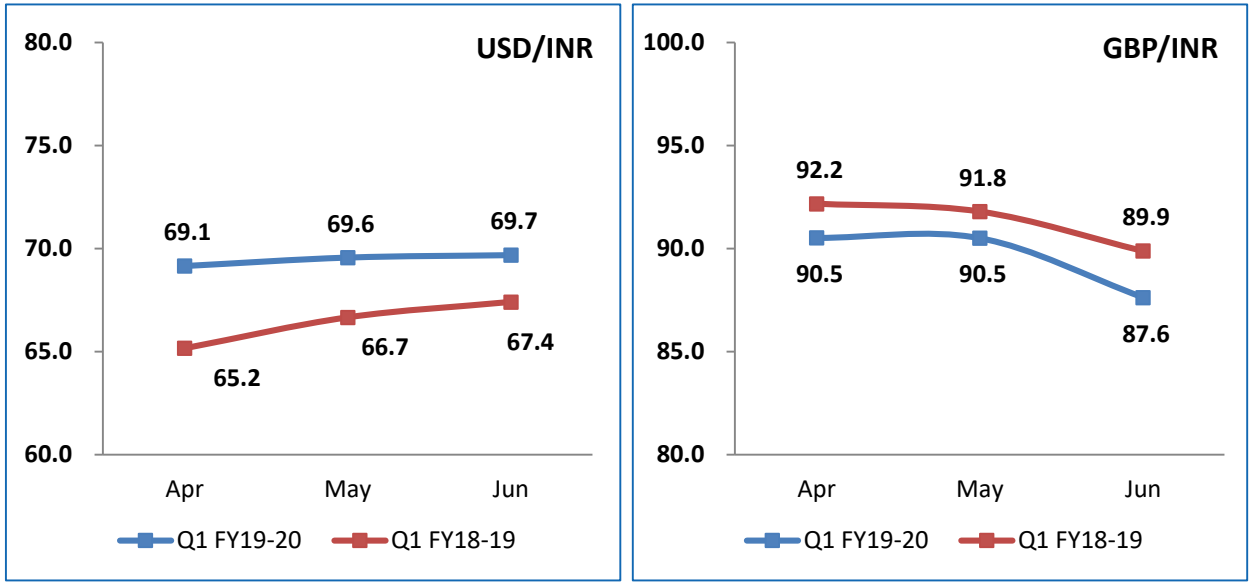
FLAVOURS OF GROWTH

FMCG growth in India*



- FMCG growth is India slowing down owing to weakening rural demand
- India's GDP growth in Q1FY20 slowed down to 5.8% (5-year low)
- Household spending growth rate was lower in Q4FY19 (8.1%) compared to Q3FY19 (8.4%)

Exchange rates



- In Q1, Rupee has appreciated against GBP by 2% (average) whereas depreciated against USD by 5% (average)
- TGB Group revenue's increased 0.6% on account of exchange fluctuation (+1.1% for USD denominated and -0.2% for GBP denominated businesses)
- Uncertainty around a deal or a no-deal Brexit continues to drive the market. GBP weakness continuing.

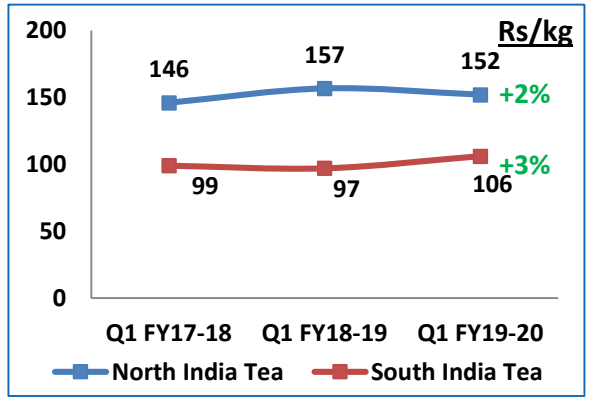
*Source: *Nielsen & tradingeconomics.com*

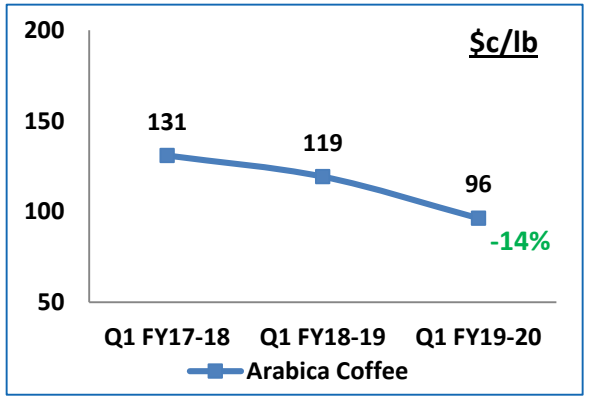
Market Context

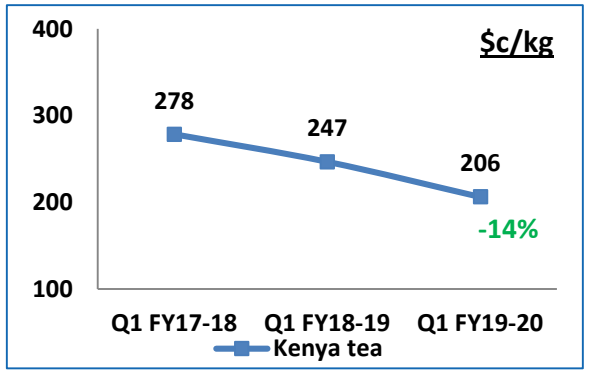
FLAVOURS OF GROWTH

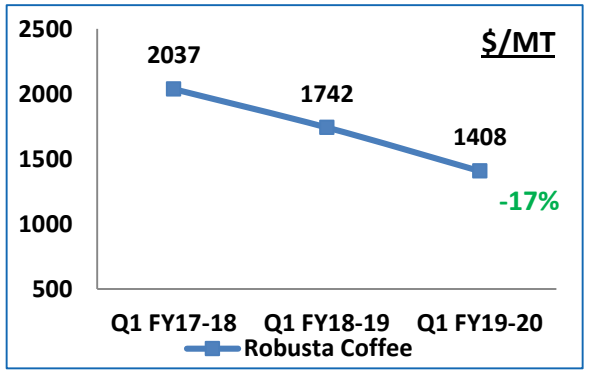
Commodity Costs#

2 years CAGR





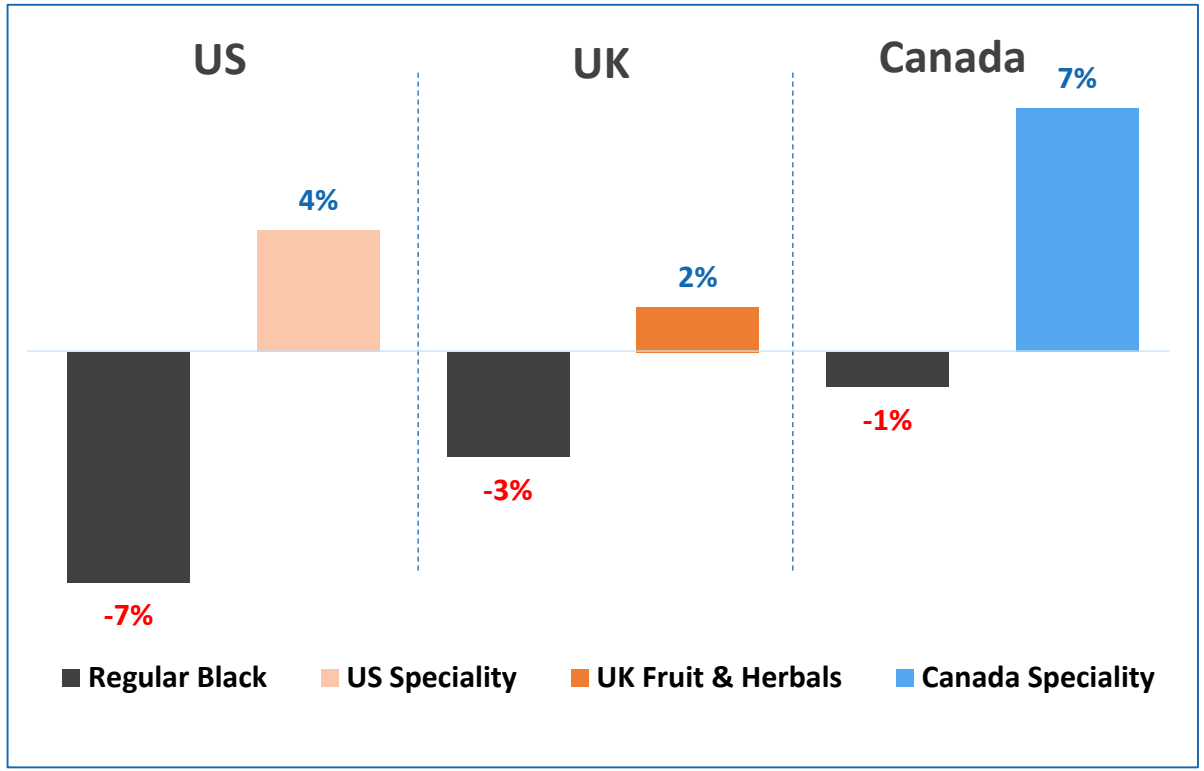




- Benign tea prices in India as against declining Kenyan tea
- Coffee prices continue to be low

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

Market Growth Trends (MAT value basis)*



- Regular Black tea category is declining across key international markets where growth is being led by Non-Black teas
- While in India both categories continue to grow

*Source: *Nielsen*

Performance at a Glance

FLAVOURS OF GROWTH

In INR Cr

	INDIA	US Coffee	Other International (UK, Canada and Others)	Tata Coffee (incl. Vietnam)	CONSOLIDATED
Revenue	969	261	493	204	**1,897**
Revenue Growth [Underlying Growth]	7%	-1% [-5%]	-3% [-3%]	30%	**5% [4%]**
Volume Growth [Branded]	8%	4%	3%		
Key Brands	TATA TEA	EIGHT O'CLOCK	Tetley SINCE 1837		

Does not include inter-segmental eliminations



Business Performance

QUARTER ENDED JUNE 2019

India

FLAVOURS OF GROWTH

+7%
Revenue Growth

+8%
Volume Growth (Branded)

15.3%
EBITDA Margin

GROWTH DRIVERS

- Overall Tea sales grew 7% by value for the quarter
- Tata Tea Premium and Agni revenues grew in double digits
- Recent launch Spice Mix revenue grew aggressively (>50%+) compared to last year

OTHER UPDATES

- Chakra sales witnessed marginal de-growth due to market slowdown in Tamil Nadu due to acute water crisis
- Increased competitive intensity among National players
- Profitability impacted due to higher investments behind brands and higher tea costs



Recent Chakra Gold TVC in AP has led to improvement in market share



New Monsoon food menu launched in Tata Cha stores was well received



Fruski reach expanded with launch in major MT and e-commerce stores

US Coffee

FLAVOURS OF GROWTH

-1%
Revenue Growth

-5%
Underlying Revenue Growth

+4%
Volume Growth

GROWTH DRIVERS

- EOC's Barista and Flavors of America both continue to gain distribution
- EOC bags volume grew while the revenue declined owing to higher promotion spends and increased competitive intensity

OTHER UPDATES

- K-cups volumes declined



EOC exhibit strong performance in E-commerce



EOC new launch 'Early Riser' set up on Amazon



New launches Barista and FOA gaining traction

Other International - UK

FLAVOURS OF GROWTH

+2%
Revenue Growth

+4%
Underlying Revenue Growth

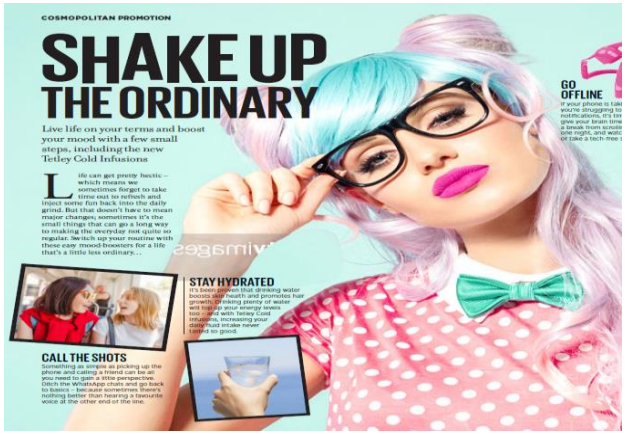
+6%
Volume Growth

GROWTH DRIVERS

- Tetley growth driven by good performance in Discounters in UK
- Tetley Cold Infusions market share is now >20%* of the category in UK
- Margins improved

OTHER UPDATES

- In UK, Tetley's green tea value share declined owing to category decline and intense competitive intensity
- Increased competitive intensity in terms of brands spends and range rationalization by retailers



Scaling up Tetley Cold Infusions with high impact advertisement in UK



Tea pigs cold brew stocked in premium retailers in UK



Tetley Decaf Sleep easy speciality tea launched

*Source: *Nielsen*

Other International - Canada

FLAVOURS OF GROWTH

+4%
Revenue Growth

+5%
Volume Growth

GROWTH DRIVERS

- Revenue growth driven by Speciality teas (Category grew +8%* by value and by volume in the quarter)
- Tetley speciality gained 1%* value market share in this quarter
- Tetley Supers value share has achieved 1.6%* of Specialty tea segment and continues to grow

OTHER UPDATES

- Tetley Regular tea facing headwinds
- Plans to increase in store-display and social media support for Tetley Regular



Tetley Supers 2.0 to start shipping in Canada- Building upon the success of Supers 1.0



Tetley Regular continues to dominates the black tea category



Tetley Iced tea Limited Edition display launched in May 2019

*Source: *Nielsen*

Tata Coffee (incl. Vietnam)

FLAVOURS OF GROWTH

+30%
Revenue Growth

+18%
Volume growth

8.5%
EBIT Margin

GROWTH DRIVERS

- Robust growth registered in both Instant Coffee and Robusta Plantation businesses. Coffee Trading sales at 2.5x of last year
- Higher Instant coffee volumes with strong performances in South East Asia and Europe
- Coffee plantations records strong volume growth
- Vietnam plant operational - first orders shipped in Q1

OTHER UPDATES

- Instant coffee prices softening globally
- Tea production impacted due to dry weather conditions





JV - Tata Starbucks

FLAVOURS OF GROWTH

23%
Revenue Growth

151
Stores

8
Cities in India

GROWTH DRIVERS

- 5 new stores opened this quarter.
- ‘Starbucks delivery’ revenue continues to grow
- Awarded as ET’s “India’s 100 Best Companies to Work For 2019”

OTHER UPDATES

- Strong focus on social media to drive consumer engagement and sales with campaigns like #ComedywithStarbucks
- Limited time offer ‘Summer 1’- a special drinks menu was successful



‘Food 3.0’ initiative- a new food menu launched was an instant success



India’s largest “Coffee-forward” store in Bengaluru



Awarded as India’s 100 Best Companies to Work For 2019

JV - NourishCo

FLAVOURS OF GROWTH

+8%
Revenue Growth

+1%
Volume Growth

GROWTH DRIVERS

- Tata Gluco Plus had a strong momentum in AP and Telangana aided by a hot summer and media investment
- Tata water Plus PET displayed robust growth benefiting from distribution expansion
- The 'Conde Nast Traveler – Himalayan Sparkling Top Restaurant Awards' builds 'Raw & Fine' credentials for the brand

OTHER UPDATES

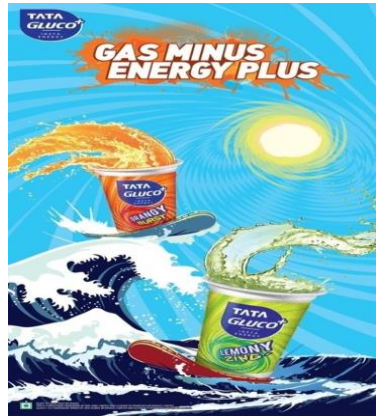
- GTM transition for Himalayan from PepsiCo network to VBL franchise



Himalayan SKU launched for "on-the-go" consumption at price of Rs. 20



Top Restaurant Awards sponsored by Himalayan sparkling water



Tata Gluco Plus expanding distribution in existing and new markets

Associate Companies- APPL & KDHP

FLAVOURS OF GROWTH

APPL

- Good revenue growth of +8% achieved with improved average price realization over LY owing to a buoyant Orthodox tea market
- Operating profit negatively impacted due to provision made for expected wage increase
- Although Orthodox tea prices are buoyant, the risk of volatility remains owing to political scenario in Iran

KDHP

- Revenue grew by +3% due to higher average price realization
- Crop production impacted by dry weather conditions
- Profitability impacted by unexpected interim wage increase





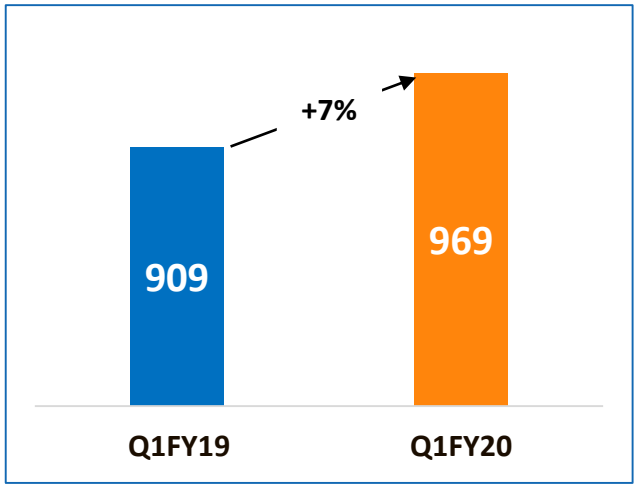
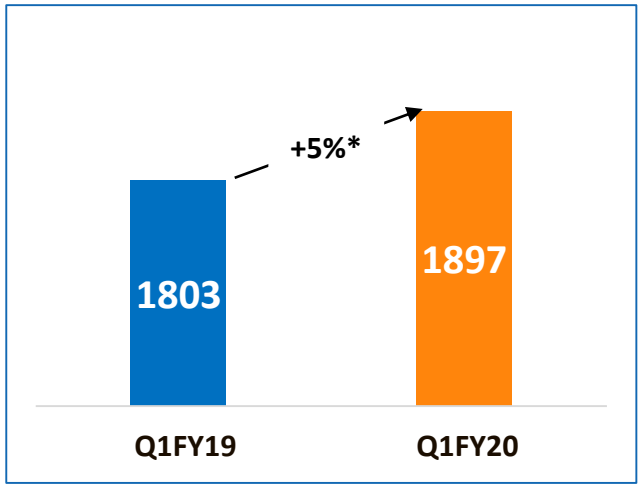
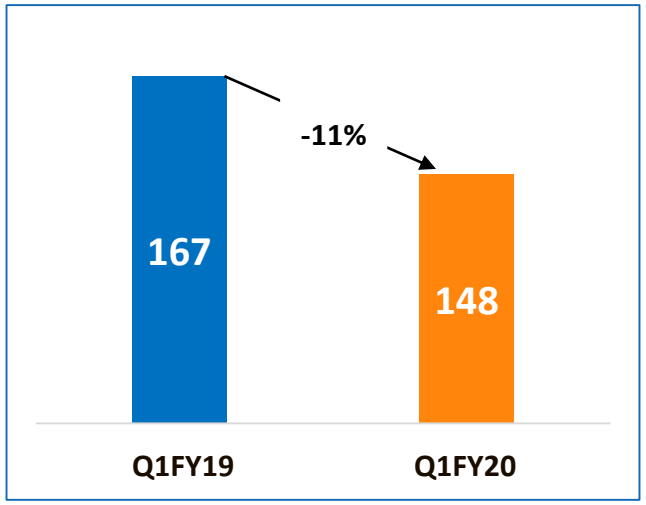
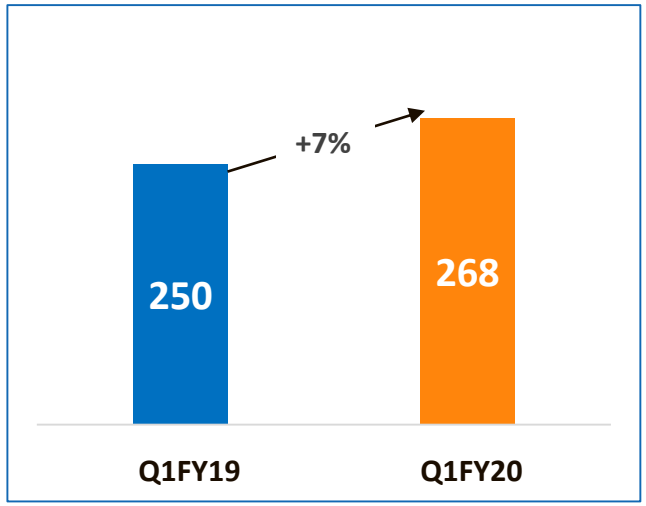
Quarterly Financial Performance

QUARTER ENDED JUNE 2019

Highlights

FLAVOURS OF GROWTH

In INR Cr

	STANDALONE	CONSOLIDATED
REVENUE FROM OPERATIONS		
EBITDA		

*+5% growth at constant currency basis

REVENUE:

India Business grows (Vol +8%; Value +7%)

International Business degrows - mainly US coffee (-5%), partly offset by improvement in UK (+4%) in constant currency terms

Tata Coffee incl. Vietnam +30% –higher volumes in instant coffee, coffee plantations and coffee trading

EBITDA:

India Business – profitability impacted by higher tea costs and spend behind brands

International Business profitability improves- mainly in UK and US

Favorable impact of change in accounting of lease

Financials

FLAVOURS OF GROWTH

PARTICULARS	STANDALONE			CONSOLIDATED		
INR Cr	Q1FY19	Q1FY20	Change%	Q1FY19	Q1FY20	Change%
REVENUE FROM OPERATIONS	909	969	7%	1,803	1,897	5%
EBITDA	167	148	-11%	250	268	7%
EBITDA Margin	18.4%	15.3%		13.8%	14.1%	
PBT (Before Exceptional Items)	216	166	-30%	235	231	-2%
PBT (Before Exceptional Items) %	23.7%	17.1%		13.0%	12.2%	
PBT	216	158	-37%	217	223	3%
PAT	148	106	-28%	134	149	12%
PAT %	16.3%	10.9%		7.4%	7.8%	
CONSOLIDATED NET PROFIT (incl. JVs and Associates)	NA	NA		128	142	11%

GROUP CONSOLIDATED NET PROFITS:

Higher by 11% mainly due to –

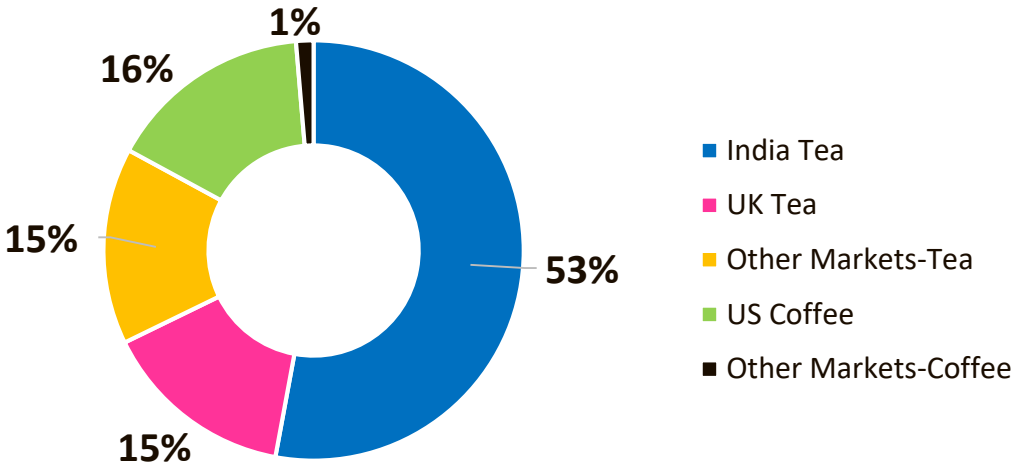
- Lower Exceptional Items
- Lower tax charge

Segment-wise performance

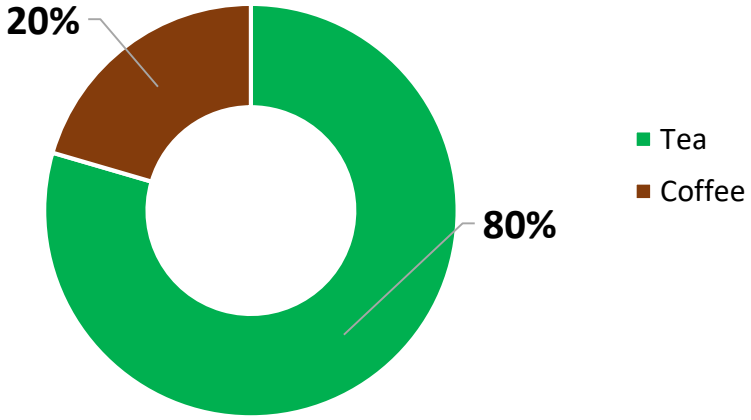
FLAVOURS OF GROWTH

PARTICULARS	REVENUE			RESULTS		
INR Cr	Q1FY19	Q1FY20	Change%	Q1FY19	Q1FY20	Change%
Branded Business						
Tea	1,314	1,373	*4%*	210	198	*-5%*
Coffee	292	283	*-3%*	44	51	*17%*
Others	10	6	*-41%*	(4)	(3)	*-11%*
Total Branded Business	**1,616**	**1,662**	***3%***	**250**	**245**	***-1%***
Non Branded Business	**193**	**243**	***26%***	**18**	**21**	***16%***
Less: Inter-segment Revenue	(6)	(7)				
Unallocated expense (net)				(50)	(43)	
Total	**1,803**	**1,897**	***5%***	**217**	**223**	***3%***

BRANDED BUSINESS REVENUE



BRANDED BUSINESS RESULTS



M&A Update

FLAVOURS OF GROWTH

Tata Chemicals Limited - Consumer Products Business

- Merger process is on track as per the scheduled timeline
- The Scheme application is currently under review with SEBI and the Observation Letter, if any, from SEBI is awaited
- Post approval from SEBI, TGB would file its application with National Company Law Tribunal (NCLT)

TATA CHEMICALS LIMITED

Dhunseri Tea & Industries Limited (DTIL) - Consumer Business

- Due diligence for the acquisition completed
- Definitive agreements agreed to be signed between parties
- Transaction expected be completed soon (subject to CPs being complied)

Dhunseri TEA & INDUSTRIES LIMITED



Recognition

FLAVOURS OF GROWTH

MANUFACTURING



Indore Packeting Centre won the prestigious 'Golden Peacock National Quality Award 2018-19'

WORKPLACE



Tata Starbucks awarded as the winners of 'India's 100 Best Companies to Work For 2019'

SUSTAINABILITY



Tata Coffee awarded ET's 'Best Green Business Award' for sustainable and green practices at its plantations

PRODUCT

great taste 2018

Tetley UK won four Great Taste Awards 2018

CSR



DARE School recognised as one of the Best Special Educational Schools in Brainfeed School Excellence Awards 2018

ADVERTISING



Tata Tea "Jaago Re" received 4 EMVIES from The Advertising Club Bombay

Sustainability Initiatives

FLAVOURS OF GROWTH

TGBL joined UK Plastics Pact with commitment to 100% reusable, recyclable, compostable plastic packaging by 2025

Himalayan water exported to USA is certified CarbonNeutral® by Natural Capital Partners

100% Tetley tea in International Business is Rainforest Alliance certified. Tata Tea brands 57% trustea certified



Project Jalodari installed water recharge structures in production units and water security for hill communities

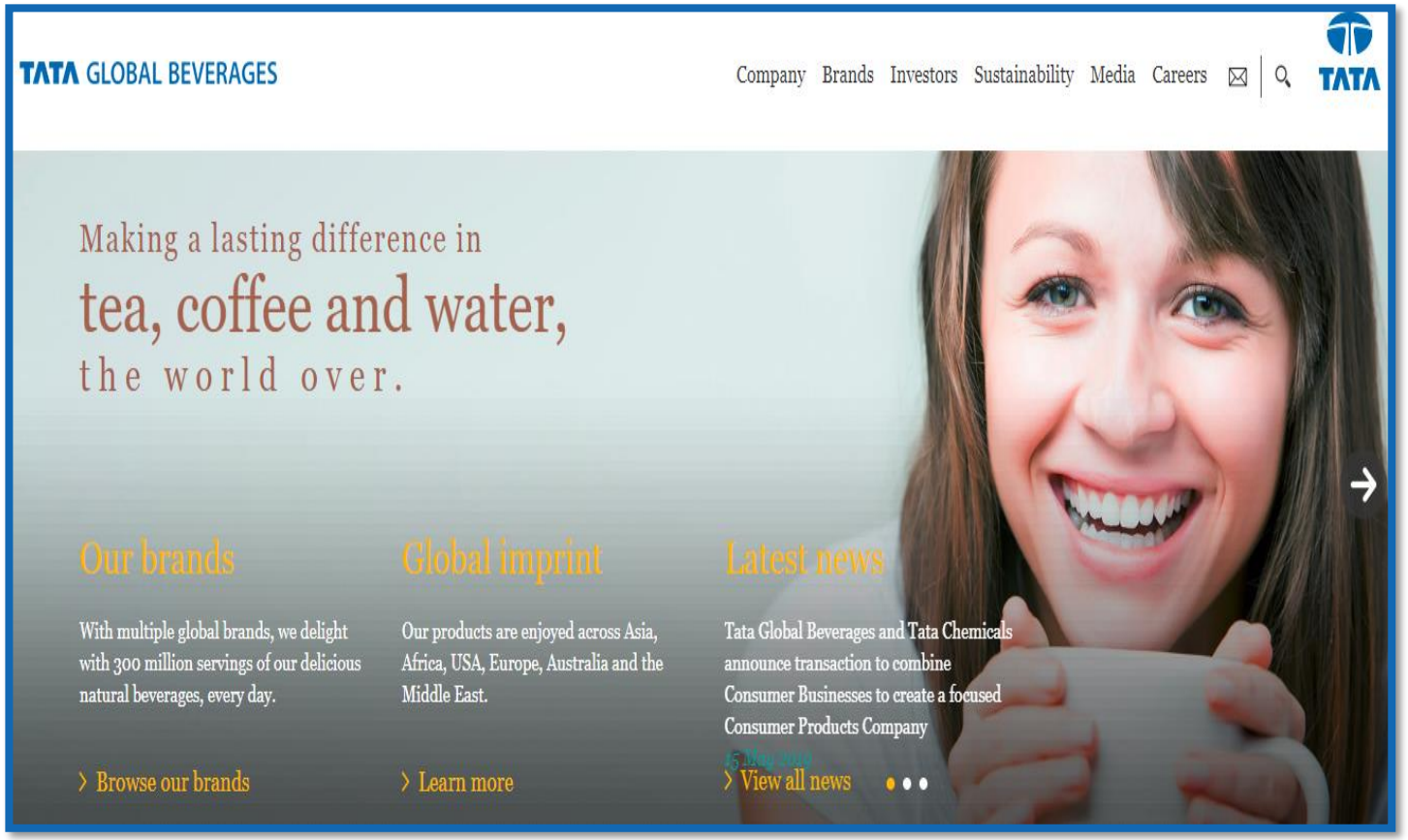
Improving Lives program of UNICEF and ETP will reach 250,000 members of Assam's tea communities

CDP - 12% of total energy consumption from renewable sources. GHG emissions decreased by 30% in 2010-2019

For more Information

FLAVOURS OF GROWTH

Visit our website: http://www.tataglobalbeverages.com



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