



November 3, 2025

**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 400 001  
Scrip Code – **500800**

**The Calcutta Stock Exchange Limited**  
7 Lyons Range  
Kolkata 700 001  
Scrip Code – **10000027**  
**(Demat) 27 (Physical)**

**Sub: Investor Presentation on Unaudited Financial Results for the quarter and half year ended September 30, 2025**

Dear Sir/Madam,

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are submitting the Investor Presentation concerning the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025.

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>.

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

Thanking you.

Yours Truly,  
**For Tata Consumer Products Limited**

  
Delnaz Dara Harda  
Digitally signed by  
Delnaz Dara Harda  
Date: 2025.11.03  
12:58:31 +05'30'

**Delnaz Dara Harda**  
**Company Secretary & Compliance Officer**  
**ACS 73704**

*Encl.: as above*

**TATA CONSUMER PRODUCTS LIMITED**

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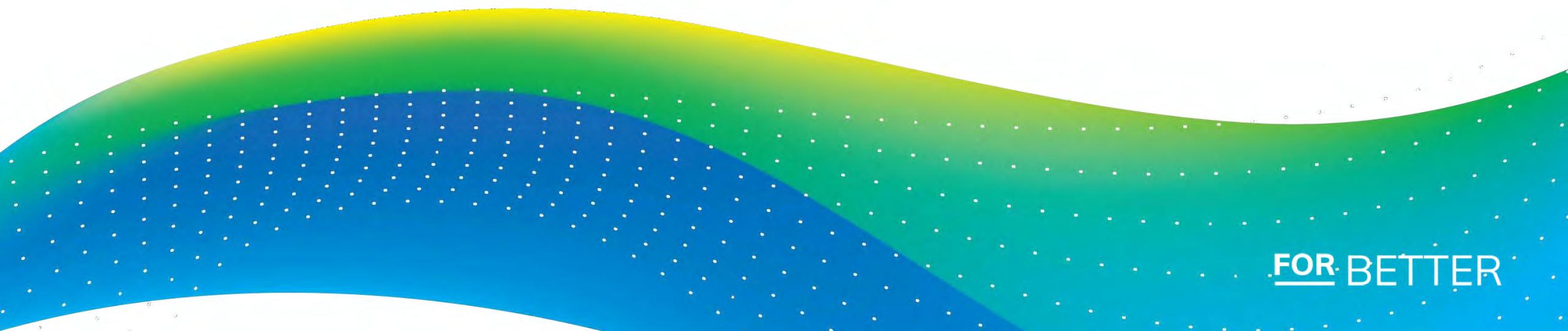


# Investor Presentation

For the quarter ended September 2025

**TATA CONSUMER PRODUCTS**

3<sup>rd</sup> November 2025



**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

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02

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# We are Tata Consumer Products



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



Leading organic F&B and herbal supplements brand

## 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



₹ 17.6k crore consolidated revenue in FY25 with a market cap of ~₹112k\* Cr



Reach of 275mn+ households in India and distribute to 4.4mn retail outlets



Among the top 10 FMCG companies in India



4,500+ employees worldwide<sup>#</sup>

# Executive Summary

- ❑ During Q2FY26, consolidated revenue grew 18% YoY. India branded business reported a 14% UVG.
- ❑ Core India business saw second consecutive quarter of double-digit growth in both tea and salt.
- ❑ There was significant sequential acceleration in 'Growth' businesses; with 27% growth;
  - Tata Sampann further built on its momentum with a 40% growth.
  - RTD delivered strong volume (+31%) and value (+25%) growth despite unfavourable weather.
  - Capital Foods, Organic India, and Tata Soulfull were impacted by the GST 2.0 transition.
- ❑ International business<sup>1</sup> continued its momentum with a 9% constant-currency (CC) revenue growth, driven by continued strong performance in the USA.
- ❑ The non-branded business grew 26% (CC). Profitability for the business remains healthy even as margins corrected YoY.
- ❑ Consolidated EBITDA grew 7% YoY, with an EBITDA margin of 13.6%. Sequentially, the margin expanded 70bps QoQ. India business EBITDA grew 33% YoY, with margin expansion of 180 bps.
- ❑ Continued the strong pace of innovation with 25 new product launches in Q2.

<sup>1</sup> Does not include the export revenues of Capital Foods and Organic India.

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## Performance Overview

# Key Businesses Snapshot – Q2FY26

In ₹ Cr (unless specified)	India Beverages	India Foods	International	Non-Branded	Consolidated
<b>Revenue</b>	1,586	1,632	1,170	590	4,966
Revenue growth	15%	19%	15%	28%	18%
<i>Constant currency growth</i>			9%	26%	16%

## Key Brands



## Notes:

- a) India Beverages includes Packaged Beverages, Ready-to-Drink (RTD), and Organic India revenues (including overseas revenue).
- b) India Foods Includes Salt, Tata Sampann, Tata Soulfull, and Capital Foods revenues (including overseas revenue).
- c) International includes International Tea and US Coffee businesses.
- d) Non-Branded includes solubles and plantations businesses.
- e) Consolidated revenue after Inter-segment eliminations.
- f) The classification of our businesses in the table above has been provided for historical context and differs from that disclosed in the segment information in our financial results.

# Key Businesses Snapshot – H1FY26

In ₹ Cr (unless specified)	India Beverages	India Foods	International	Non-Branded	Consolidated
<b>Revenue</b>	3,233	3,166	2,245	1,126	9,745
Revenue growth	11%	17%	12%	17%	14%
<i>Constant currency growth</i>			7%	16%	12%

## Key Brands



## Notes:

- a) India Beverages includes Packaged Beverages, Ready-to-Drink (RTD), and Organic India revenues (including overseas revenue).
- b) India Foods Includes Salt, Tata Sampann, Tata Soulfull, and Capital Foods revenues (including overseas revenue).
- c) International includes International Tea and US Coffee businesses.
- d) Non-Branded includes solubles and plantations businesses.
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# Summary of Group Performance – Q2FY26



₹ 4,966 Cr.

₹ 675 Cr.

₹ 523 Cr.

₹ 407 Cr.

₹ 407 Cr.

₹ 968 Cr.

	Revenue	EBITDA	PBT (bei) <sup>^</sup>	Group Net Profit (bei) <sup>^</sup>	Group Net Profit	Net Cash\$
Growth (YoY)	18%	7%	23%	5%	11%	
Margin		13.6%	10.5%	8.2%	8.2%	
<i>Margin expansion (YoY)</i>		-130bps	+40bps	-100bps	-50bps	
EPS (Basic)				4.09 <sup>^</sup>	4.09	
EPS growth (YoY)				+4% <sup>^</sup>	+9%	

<sup>^</sup>before exceptional items.

\$ Cash and cash equivalents (net of total borrowings) as of 30 September 2025.

# Summary of Group Performance – H1FY26



₹ 9,745 Cr.

₹ 1,291 Cr.

₹ 989 Cr.

₹ 738 Cr.

₹ 738 Cr.

₹ 968 Cr.

	Revenue	EBITDA	PBT (bei) <sup>^</sup>	Group Net Profit (bei) <sup>^</sup>	Group Net Profit	Net Cash\$
Growth (YoY)	14%	-1%	11%	7%	12%	
Margin		13.2%	10.1%	7.6%	7.6%	
<i>Margin expansion (YoY)</i>		-200bps	-30bps	-50bps	-10bps	
EPS (Basic)				7.47 <sup>^</sup>	7.47	
EPS growth (YoY)				+5% <sup>^</sup>	+10%	

<sup>^</sup>before exceptional items.

\$ Cash and cash equivalents (net of total borrowings) as of 30 September 2025.

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## Progress against Strategic Priorities

# Strategic Priorities



Strengthen core &  
accelerate growth  
businesses



Build on new  
opportunities



Drive execution  
excellence  
everyday



Create a  
future-ready  
organization



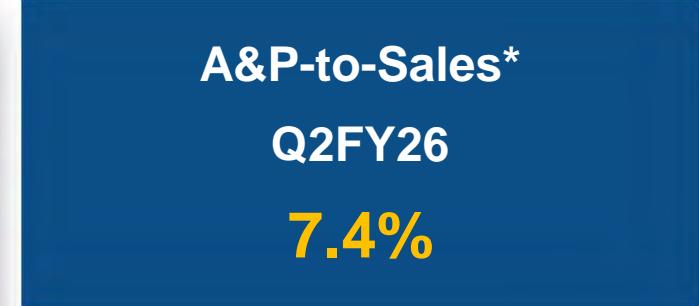
Drive digital &  
innovation



Embed  
sustainability



# India Business – Fueling our brands across businesses



**MAT Market share – Salt**



**Value Flat<sup>1</sup>**



**MAT Market share – Tea**



**Value -80 bps<sup>1</sup>**

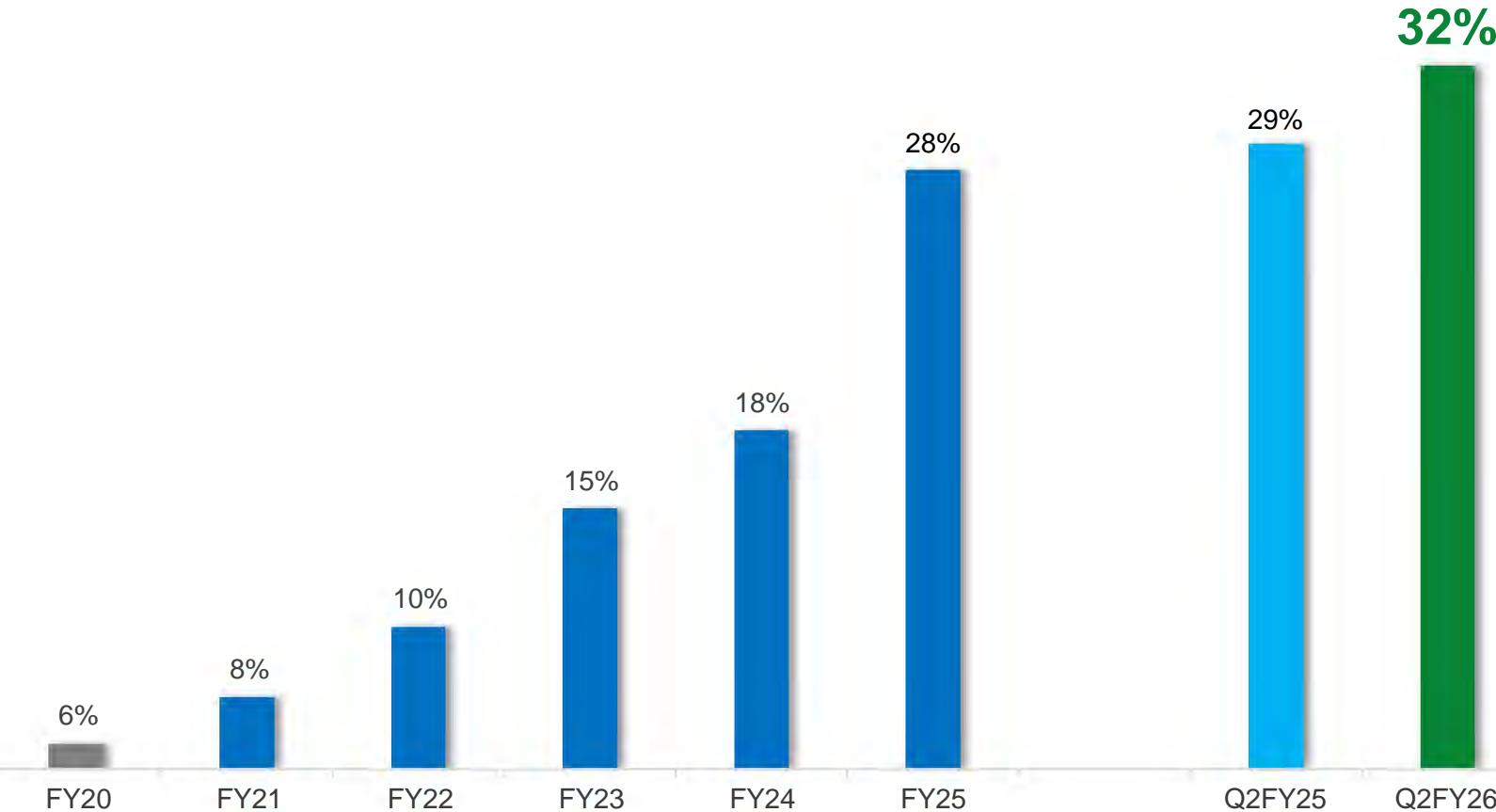


\* India business

<sup>1</sup> Source: Nielsen – MAT basis, Sep'25 vs Sep'24

# 'Growth' Businesses – Delivering in line with our aspiration

Growth Businesses as a % of India Business



Combined YoY  
revenue growth

Q2FY26



27%

Includes overseas revenues for Capital Foods and Organic India.



# New product launches during the quarter





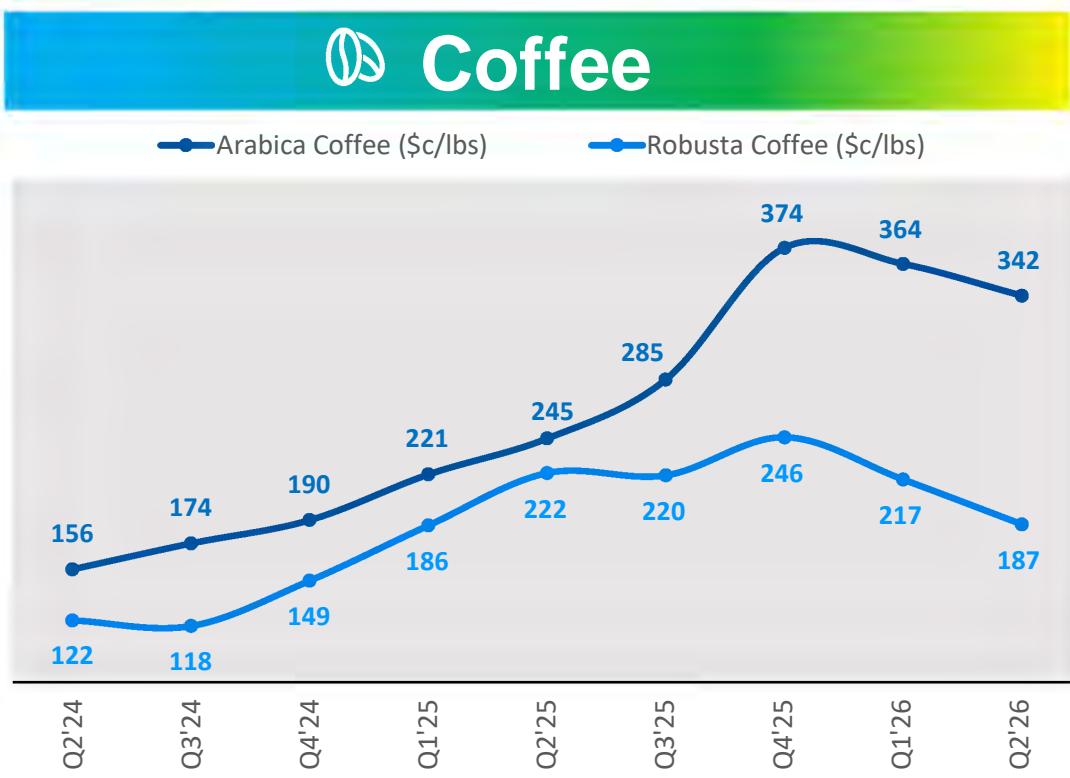
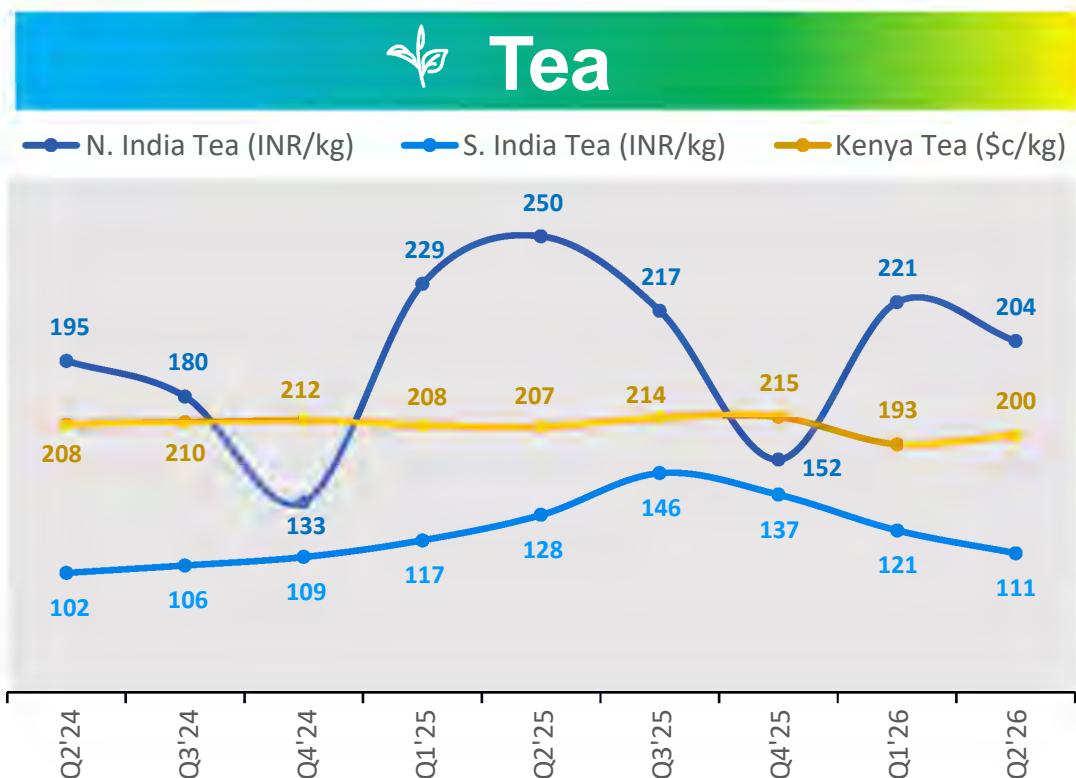
# Strengthening Our Commitment to Responsible Business Practices

- ❖ Achieved a notable improvement in the **S&P DJSI assessment for FY25, scoring 71/100** over the previous year's score of 65.
- ❖ Released the **Tata Consumer Products Human Rights Code of Practice**, aligned with the UN Guiding Principles and ISO 26000 standards.
- ❖ Publicly rolled out a **Biodiversity Conservation Policy** in line with our objective of supporting a sustainable future.
- ❖ **Certified Water Neutral** based on third-party evaluation by DQS India. Global Water Positive Index of 2.2.

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## Macro environment

# Key Commodities' movement



- **Tea prices** in India continue to remain stable. North India tea prices were 18% lower on average in the quarter vs last year.
- **Kenyan tea** prices are 3% lower YoY.

- **Arabica** prices declined at the start of Q2 but stabilized at a higher level towards the end of the quarter.
- **Robusta** prices followed a similar trend, ending the quarter above Q2 opening levels.

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## Business performance – Q2FY26

# India Packaged Beverages



**+12%**  
Net Revenue

## Performance commentary

- Revenue for the quarter grew 12%, with 5% volume growth.
- Growth was broad-based across brands and segments.
- Margins showed a healthy recovery, supported by favourable input costs beginning to flow through.
- Coffee continued its robust performance with 56% growth.



**+5%**  
Volume

**-80bps**  
Tea Market Share<sup>1</sup>

## Other updates

- Tata Tea Agni launched a category-first Energy Tea (with added caffeine) in select markets.
- Tata Tea Premium celebrated Independence Day with its AI-led 'Desh Ka Garv' campaign, highlighting national pride.

1) Source: Nielsen – MAT basis (value), Sep'25 vs Sep'24.

# India Foods



**+19%**  
Net Revenue

**+11%**  
Volume

**Flat**  
Salt Market Share<sup>1</sup>

## Performance commentary

- Salt revenue grew 16% during the quarter, backed by strong 9% volume growth.
- Value-added salts grew 23% in Q2.
- Tata Sampann delivered a notable 40% sales growth during the quarter. New launches and innovations continue to perform well.

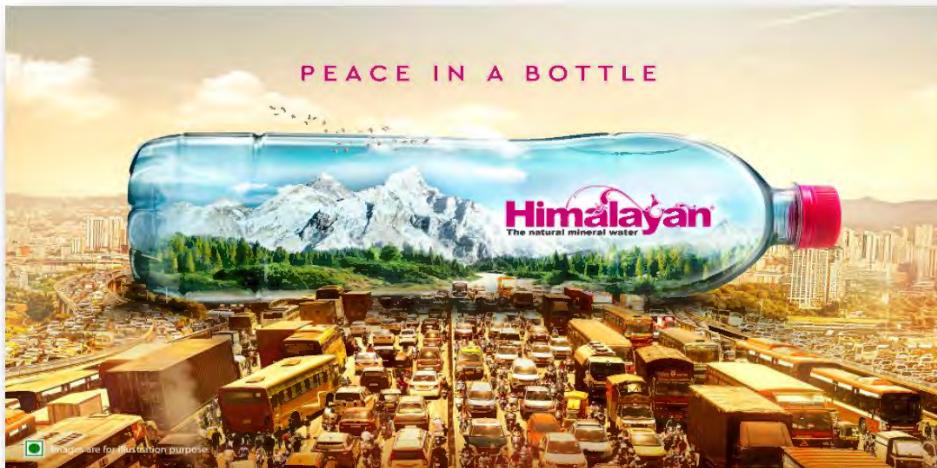
## Other updates

- “Namak Ho Tata Ka 2.0” launched with a high-impact 360° campaign, driving record household penetration and market share.
- Tata Sampann Gravy Masala Mixes launched with 4 hyper-regional blends for restaurant-style curries at home.
- Tata Sampann introduced a range of unpolished millets to champion nutrition and meet rising consumer demand.

India Foods Includes Salt, Tata Sampann, Tata Soulfull, and Capital Foods revenues.

1) Source: Nielsen – MAT basis (value), Sep'25 vs Sep'24.

# Ready-to-Drink (RTD)



**192Cr**  
Net revenue

**+25%**  
Net Revenue

**+31%**  
Volume



## Performance commentary

- In Q2FY26, RTD delivered 31% volume growth and 25% value growth despite headwinds from unseasonal rains and heightened competitive intensity.
- Tata Copper+ sustained its strong performance, recording a 36% growth during the quarter.

## Other updates

- Re-entered the caffeine energy segment with Zip Zap, India's first still-based energy drink, backed by a new marketing mix.
- 360° Himalayan Day activation with new proposition, artist collaborations, limited-edition bottles – reaching 42M unique consumers.
- Tata Copper+ proudly partnered as the hydration partner for the NMDC Hyderabad Marathon.

# Capital Foods & Organic India



**223Cr**

Capital Foods  
Revenue

**133Cr**

Organic India  
Revenue

**48%**

Combined Gross  
Margin

## Performance commentary

- Capital Foods and Organic India grew 16% in Q2FY26 on a combined basis (including international operations).
- Capital Foods' sales, especially in Modern Trade, were adversely impacted in September following the GST rate change announcement.
- Combined gross margin at 48% for Q2 and 49% for H1 continues to remain significantly accretive to the base India businesses.

## Other updates

- The momentum on innovation continued full-steam with launches across categories for Capital Foods and Organic India.
- Healthy subscriptions on Amazon USA generating predictable revenue.

# Non-branded Business



**+26%#**  
Revenue Growth

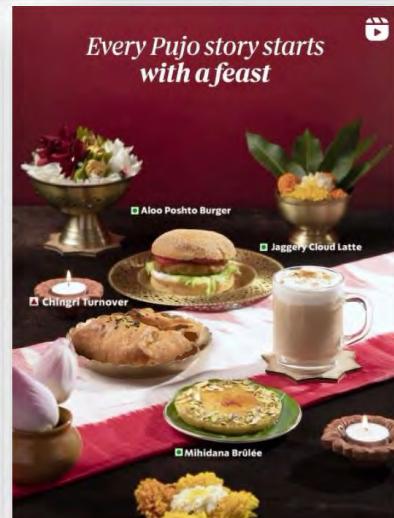
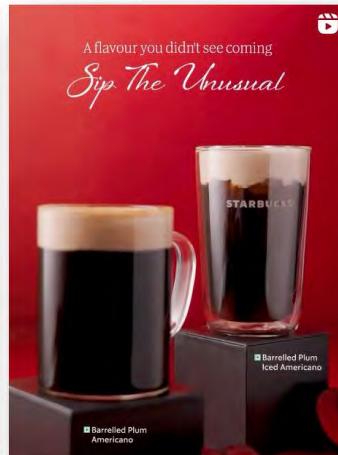
**+34%#**  
Solubles  
Revenue

## Performance commentary

- Revenue for the quarter grew 26%#.
- The Solubles business grew 34%# while Plantations delivered 17% growth.
- After a brief hiatus, coffee prices began climbing higher during the quarter.
- Profitability for the business remains healthy even as margins corrected YoY.

# Constant currency terms.

# Tata Starbucks (JV)



7  
Net new stores  
opened during the  
quarter

492  
Total stores

80  
Cities present

## Performance commentary

- Revenue for the quarter grew 8% YoY with a positive same store sales growth (SSSG).
- Added 7 new stores in Q2, with footprint growth across both, metros and smaller cities, including new store formats.
- Extended coffee experiential store formats in Mumbai, Hyderabad, and Chennai.

## Other updates

- Recent innovations and launches continue to support growth.
- Boosted regional relevance with a special Pujo menu with targeted marketing across East India, enhancing brand resonance.

# International operations



## UK

- Revenue for the quarter declined 5%, cycling a high base.
- Teapigs penetration expanded +35%\* YoY.
- Good Earth sales grew 100% in Q2.

Revenue growth

**-5%**

Value market share\*\*  
Everyday black

**19.2%**

Value market share\*\*  
Fruit & herbal

**9.9%**



## USA

- The US business registered a 21% growth YoY.
- Eight O'clock continued to gain market share within bags as well as K-cups with a 4<sup>th</sup> consecutive quarter of growth.

Revenue growth

**+21%**

Coffee bags  
market share\*\*

**4.1%**



## Canada

- Revenue for the quarter grew 7%, primarily driven by growth in specialty.
- Tetley continued to retain its market leadership position.
- Ethnic foods portfolio continues to gain momentum.

Revenue growth

**7%**

Revenue growth in  
specialty tea

**13%**

Value market share\*\*  
(overall tea)

**24.6%**

Note: All numbers in constant currency unless specified.

\*Source: Kantar 52 weeks to 2 Oct 2025 \*\*Nielsen – MAT basis (Value), Sep'25 vs Sep'24.

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## Financial Performance

# Performance Highlights – Q2FY26



Consolidated revenue grew 18% (16% in constant currency terms) to ₹4,966 Cr.

- India business grew 18%.
- International business delivered 9% constant currency (CC) growth.
- The non-branded business grew 26% in CC terms.

Consolidated EBITDA stood at ₹675 Cr, up 7% YoY, with an EBITDA margin of 13.6%.

- India business EBITDA grew 33% YoY, with margin expansion of 180 bps.
- International EBITDA declined 17% (CC) YoY, with a 400 bps margin contraction due to lower gross margins.
- EBITDA for the non-branded business declined 26% (CC), with margin contracting 1,100 bps, primarily due to the reversal of fair value benefits.

# Performance Highlights – H1FY26



Consolidated revenue grew 14% (12% in constant currency terms) to ₹9,745 Cr.

- India business grew 14%.
- International business delivered 7% constant currency (CC) growth.
- The non-branded business grew 16% in CC terms.

Consolidated EBITDA stood at ₹1,291 Cr, down 1% YoY, with an EBITDA margin of 13.2%.

- India business EBITDA grew 11% YoY, with a margin contraction of 50 bps.
- International business EBITDA declined 16% (CC) YoY, with a 380 bps margin drop due to adverse gross margins.
- EBITDA for the non-branded business declined 27% (CC), with margin contracting 890 bps, primarily due to the reversal of fair value benefits.

# Financials: Consolidated

Quarter ended Sep'25			Profit and Loss statement (all nos. in ₹ Crores)	Year-to-date Sep'25		
Q2FY26	Q2FY25	Change %		H1FY26	H1FY25	Change %
4,966	4,214	18%	Revenue from operations	9,745	8,567	14%
675	629	7%	EBITDA	1,291	1,300	-1%
13.6%	14.9%	%		13.2%	15.2%	
522	480	9%	EBIT	989	1,003	-1%
10.5%	11.4%	%		10.1%	11.7%	
523	424	23%	PBT before exceptional items	989	889	11%
-	(27)		Exceptional items	-	(44)	
(126)	(38)		Tax	(245)	(171)	
397	359	10%	PAT	743	673	10%
8.0%	8.5%	%		7.6%	7.9%	
407	367	11%	Group Net Profit (incl. JVs & Associates)	738	656	12%

Group Net Profit (GNP) for Q2FY26 was Rs 407 Cr, up 11% YoY; GNP (before exceptional items) at Rs 407 Cr, higher 5% YoY.

- Group revenues grew 18% led by improvement across business segments.
- EBITDA was 7% higher, primarily driven by India business growth.
- PBT before exceptional items was higher by 23%, driven by lower interest costs.

Group Net Profit (GNP) for H1FY26 was Rs 738 Cr, up 12% YoY; GNP (before exceptional items) at Rs 738 Cr, higher 7% YoY.

- Revenue growth at 14% with growth across business segments.
- EBITDA declined by 1%, primarily due to adverse gross margins in the International and Non-Branded businesses. This was partially offset by growth in the India business.
- PBT before exceptional items increased by 11%, driven by lower interest costs.

# Financials: Standalone

Quarter ended Sep'25			Profit and Loss statement (all nos. in ₹ Crores)	Year-to-date Sep'25		
Q2FY26	Q2FY25	Change %		H1FY26	H1FY25	Change %
3,595	3,046	18%	Revenue from operations	7,124	6,248	14%
437	343	27%	EBITDA	840	755	11%
12.2%	11.3%	%		11.8%	12.1%	
382	290	32%	EBIT	731	648	13%
10.6%	9.5%	%		10.3%	10.4%	
385	236	63%	PBT before exceptional items	1,190	529	125%
-	(15)		Exceptional items	-	(25)	
(99)	2		Tax	(191)	(97)	
285	223	28%	PAT	999	408	145%

Standalone net profit for Q2FY26 at Rs 285 Cr, grew 28%.

- EBITDA increased by 27%, supported by improved operating margins due to tapering tea cost inflation.
- Profit Before Tax (PBT) before exceptional items rose by 63%, driven by strong EBIT growth and lower interest costs.
- Effective tax rate for the quarter is at a normalized level, whereas the prior year benefited from a one-time credit related to the merger of wholly-owned subsidiaries.

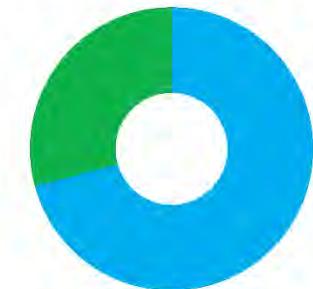
Standalone net profit for H1FY26 at Rs 999 Cr, grew 145%.

- EBITDA grew by 11%, supported by higher revenues. However, operating margins were impacted by tea cost inflation in Q1.
- PBT before exceptional items surged by 125%, primarily due to higher dividend income from overseas subsidiaries and lower interest costs.
- Effective tax rate for the period was lower year-on-year, reflecting the receipt of non-taxable dividends from subsidiaries, while the previous year benefited from a one-time credit related to the merger of wholly-owned subsidiaries.

# Segment-wise Performance Q2FY26

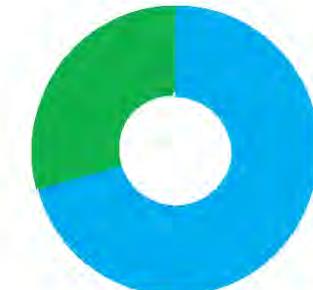
Particulars	Segment Revenue			Segment Results		
	₹ Cr	Q2 FY26	Q2 FY25	Change	Q2 FY26	Q2 FY25
India Business	3,122	2,655	18%	359	243	47%
International Business	1,288	1,116	15%	148	167	-12%
<b>Total Branded Business</b>	<b>4,410</b>	<b>3,771</b>	<b>17%</b>	<b>507</b>	<b>410</b>	<b>23%</b>
Non-branded Business	590	462	28%	76	106	-28%
Others / Unallocated items	(34)	(19)		(59)	(119)	
<b>Total</b>	<b>4,966</b>	<b>4,214</b>	<b>18%</b>	<b>523</b>	<b>397</b>	<b>32%</b>

## Revenue – Branded business



71% India Business  
29% International Business

## Segment Results – Branded business

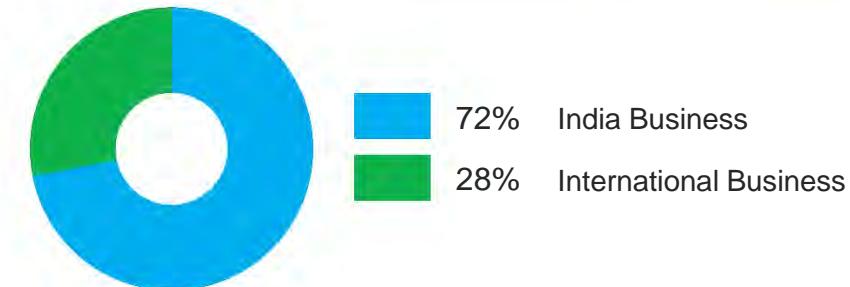


71% India Business  
29% International Business

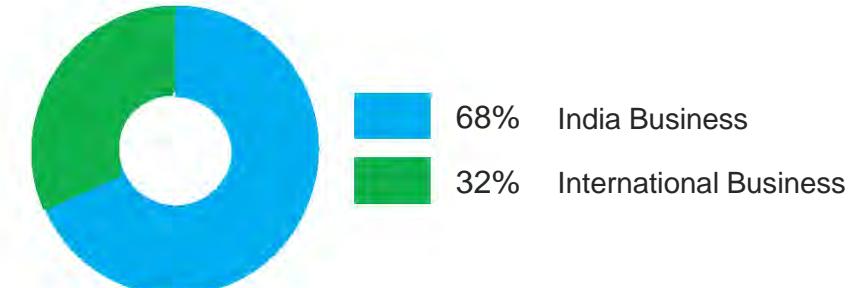
# Segment-wise Performance H1FY26

Particulars	Segment Revenue			Segment Results		
	₹ Cr	H1 FY26	H1 FY25	Change	H1 FY26	H1 FY25
India Business	6,248	5,470	14%	649	569	14%
International Business	2,433	2,162	13%	302	343	-12%
<b>Total Branded Business</b>	<b>8,681</b>	<b>7,633</b>	<b>14%</b>	<b>951</b>	<b>912</b>	<b>4%</b>
Non-branded Business	1,126	963	17%	140	202	-31%
Others / Unallocated items	(62)	(29)		(103)	(269)	
<b>Total</b>	<b>9,745</b>	<b>8,567</b>	<b>14%</b>	<b>989</b>	<b>845</b>	<b>17%</b>

## Revenue – Branded business



## Segment Results – Branded business



## Q&amp;A

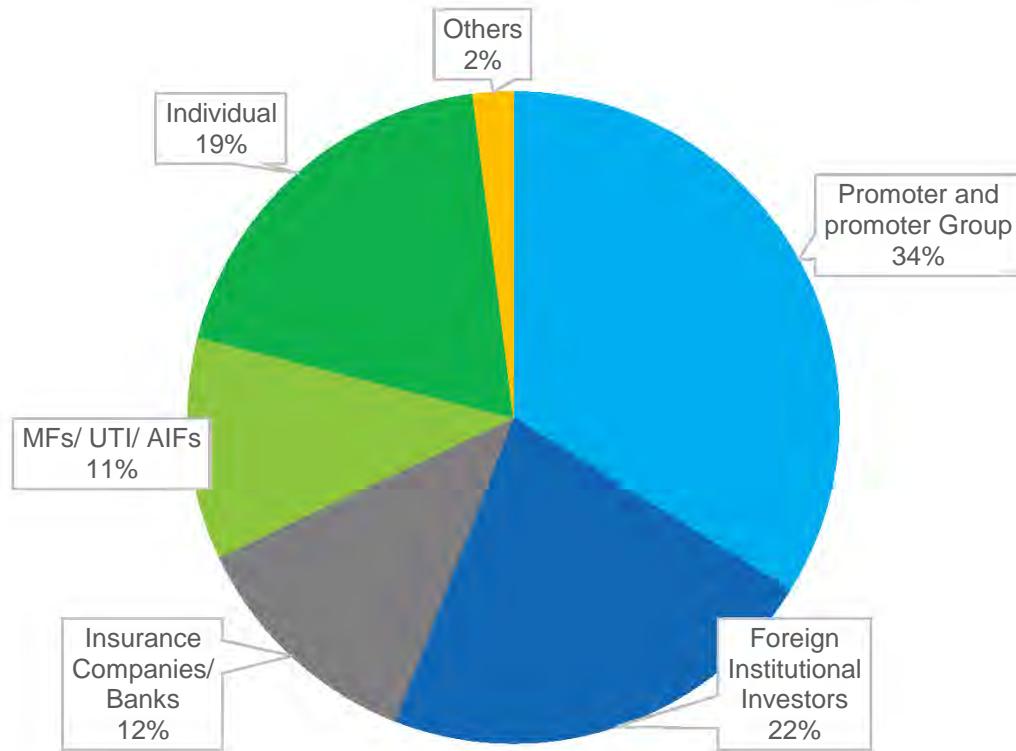


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Other

# Shareholding information

Pattern as on 30<sup>th</sup> September 2025



## Stock data

BSE Ticker	500800
NSE Ticker	TATACONSUM
Market Capitalization (Sep 30, 2025)	₹ 111.7k Cr
Number of Shares Outstanding	98.95 Cr

# Thank You

## For more information

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### Institutional investors – Contact

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



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