TATA CONSUMER PRODUCTS

TATA



From a few brands and categories.... to



Growing Together.
For Better.

Integrated Annual Report
2024-25



Tata Tea



Tata Salt



Tetley



Tetley Green Tea



Tata Coffee Grand





Tata Soulful





Tata Gluco+





Tata Simply Better



teapigs



Organic India

From a few brands and categories.... to a house of brands across multiple categories



Himalayan

Eight O'Clock





Tata Sampann









Tata Sampann



Tata Tea Vita Care



Tata Coffee Gold





Ching's Secret



Smith & Jones



Tata Tea Chakra Gold



Tata Salt Rock Salt

TATA

Growing Together.

For Better.

Integrated
Annual Report
2024-25

Our Founder



Jamsetji Nusserwanji Tata

03.03.1839 to 19.05.1904

In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence.

Remembering Mr. Tata



Padma Vibhushan Mr. Ratan N. Tata

28.12.1937 to 09.10.2024

It is with a profound sense of loss that we bid farewell to Mr. Ratan Naval Tata, a truly uncommon leader whose immeasurable contributions have shaped not only the Tata Group but also the very fabric of our nation.

For the Tata Group, Mr. Tata was more than a chairperson. He inspired by example. With an unwavering commitment to excellence, integrity and innovation, the Tata Group under his stewardship expanded its global footprint while always remaining true to its moral compass.

Mr. Tata's dedication to philanthropy and the development of society has touched the lives of millions. From education to healthcare, his initiatives have left a deep-rooted mark that will benefit generations to come. Reinforcing all of this was Mr. Tata's genuine humility in every individual interaction.

His legacy will continue to inspire us as we strive to uphold the principles he so passionately championed.

True to our **‘For Better’** philosophy, we have consistently transformed ourselves over the past five years — evolving into a multi-category premier FMCG Company.

‘Growing Together. For Better’ reflects our commitment to delivering consistent value for our stakeholders. We have grown through a mix of organic and inorganic growth. As we progress on this exciting journey, we are guided towards a common goal by our shared vision and the strategic pillars underpinning our business.

Growing Together. For Better.

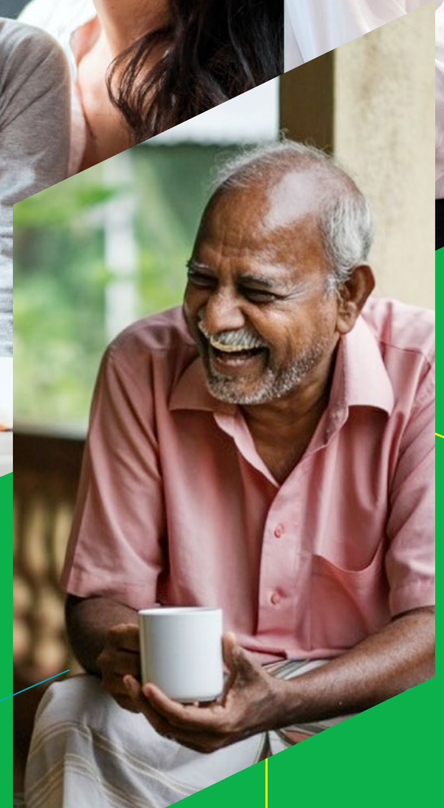
Our progress has been made possible by building a strong foundation and capabilities to power our growth across categories. This has helped us integrate our acquisitions seamlessly with agility while leveraging synergies across the business. Our brand portfolio has a dynamic mix of heritage brands and new age brands which have helped us tap into evolving consumer needs and new market opportunities. Our teams across businesses and geographies bring in diverse perspectives which have helped us unlock value and always aim for better.











About the report

TATA CONSUMER PRODUCTS' INTEGRATED REPORT

The eighth Integrated Annual Report of Tata Consumer Products Limited demonstrates our continued commitment to integrated thinking and approach for the purpose of value creation.

OUR VALUES

Empathy | Agility | Ownership

Integrity | Excellence

REPORT BOUNDARY AND SCOPE

This Integrated Annual Report offers a comprehensive overview of Tata Consumer Products' operations and the related activities. The Report focuses primarily on identifying and addressing material issues that influence our business decisions and operations and contribute to the creation of long-term value for all stakeholders.

LEADERSHIP ACCOUNTABILITY

The Report's content has undergone thorough review by our Company's senior management, overseen by the Managing Director & CEO, to maintain the accuracy of facts and information. Additionally, the Board has provided necessary governance oversight.

REPORTING PERIOD AND CYCLE

Annual (FY 2025/FY25/FY 2024-25 - April 01, 2024 to March 31, 2025)

PRIMARY COMMUNICATION TOOLS

Voluntary Disclosure & Sustainability Information

- Integrated Report

Statutory Disclosure

- Business Responsibility and Sustainability Report
- Reference to International Reporting Standards
- Independent Assurance Statement

Financial Information

- Standalone Financial Statements
- Consolidated Financial Statements
- Subsidiary Companies financial highlights

Key Regulatory and Reporting Frameworks

- The Companies Act, 2013
- Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Business Responsibility and Sustainability Report (BRSR) based on the National Guidelines for Responsible Business Conduct (NGRBC)
- International Integrated Reporting Council (IIRC) Frameworks
- Global Reporting Initiative Standards, 2021
- United Nations Sustainable Development Goals (UN SDGs) Principles
- United Nations Global Compact (UNGC) Principles

Tata Consumer Products' Website

Providing a broad range of in-depth, timely information to stakeholders

https://www.tataconsumer.com/investors

Key Stakeholders

- Consumers
- Employees
- Communities
- Investors
- Value Chain Partners
- Environment and Ecosystem
- Government and Regulatory Authorities

Strategic Pillars

- Strengthen Core & Accelerate Growth Businesses
- Build on New Opportunities
- Drive Execution Excellence Everyday
- Create Future-Ready Organisation
- Drive Digital & Innovation
- Embed Sustainability

Our Six Capitals

Financial Capital | Manufactured Capital

Intellectual Capital | Human Capital

Social & Relationship Capital | Natural Capital

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FEEDBACK

We appreciate and welcome any positive contributions and remarks from stakeholders.

Scan this QR code or visit us at:
https://www.tataconsumer.com/contact-us

Who we are

Tata Consumer Products, unites the food and beverage interests of the Tata Group under one umbrella. Tata Consumer Products was formed five years ago with a brand portfolio largely focused on tea, coffee and salt. Since then, it has evolved to offer a portfolio of products spanning multiple categories and consumption occasions. Its brand portfolio now spans a gamut of packaged food and beverage offerings in India. In tandem, the Company has expanded its reach, built scalable platforms and developed future-ready capabilities. It continues to remain focused on profitable growth and delivering value to all stakeholders.



OUR VISION

To build better lives and thriving communities

OUR MISSION

Passionately growing and transforming everyday

VALUES

Our values are drawn from the foundational values of the Tata Group and support our FMCG ambitions

- Empathy
- Agility
- Ownership
- Integrity
- Excellence

Who we are (Contd..)

#2

Branded tea player globally

275+ Mn

Households reached in India

Integrated F&B company

with the rich heritage of Tata, aspiring for a larger share of the FMCG world

4,500+*

Employees worldwide

*Does not include plantation workers

4.4 Mn

Retail outlets

INR 17,618 Crores

Consolidated revenue in FY 2024-25 with a market cap of INR 99K Crores+



Product portfolio

Delighting consumers

Largest salt brand in India

2nd largest branded tea player in India

2nd largest branded tea player in UK

Largest tea brand in Canada

4th largest Roast & Ground coffee brand in USA

CURRENT CORE

Tea























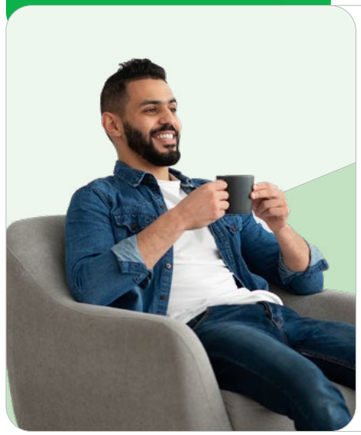








Packaged Coffee









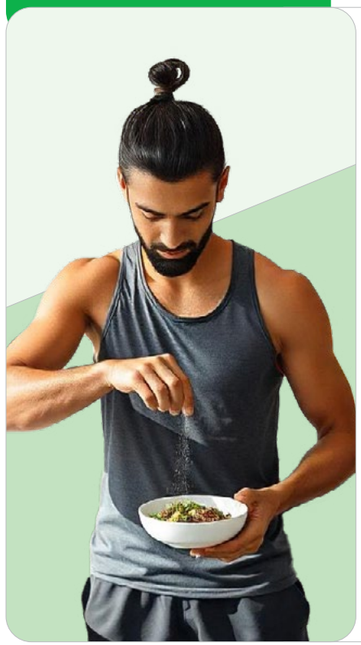








Salt

























Product portfolio (Contd..)

Himalayan
#1 natural mineral water brand in India

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

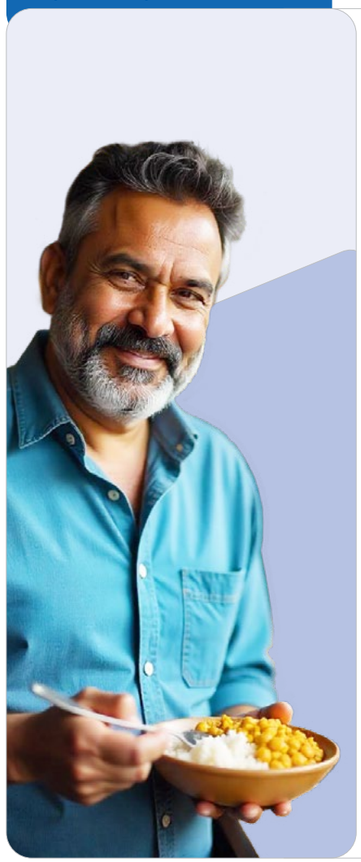
Tata Soulfull
Reinventing 'Desh ke Millets' for today's kids and young adults

Ching's Secret
India's leading Desi-Chinese brand

Organic India
Leading organic F&B and herbal supplements brand

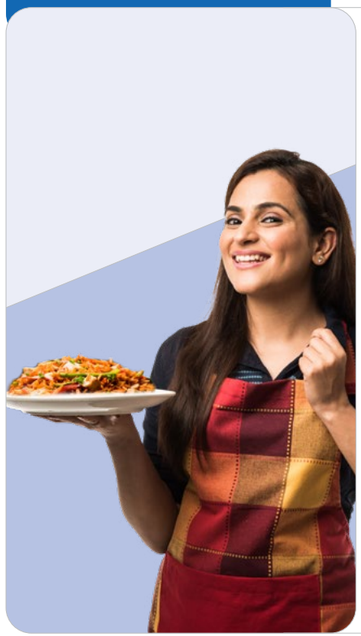
PANTRY

Staples and spices



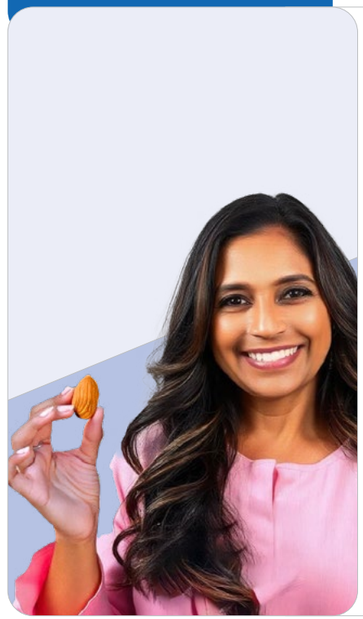


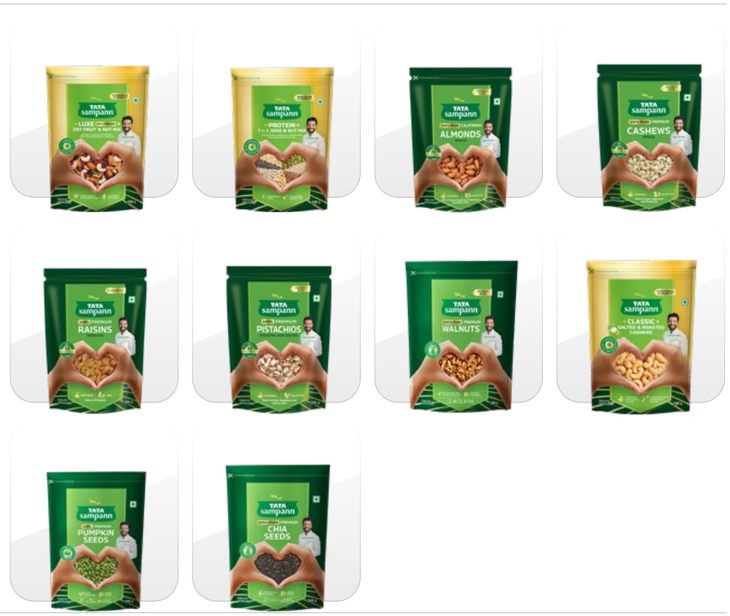
Cooking aids and Condiments





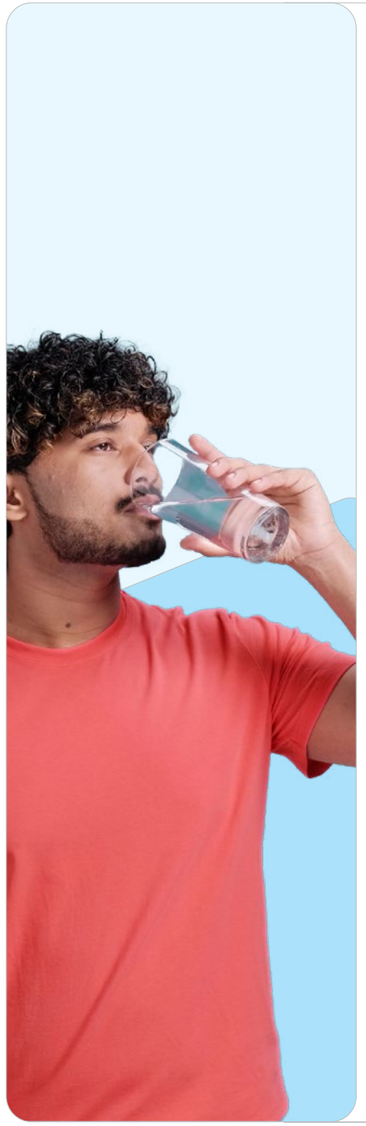
Dry Fruits





Product portfolio (Contd..)

READY-TO-DRINK (RTD)



BREAKFAST CEREALS AND SNACKING

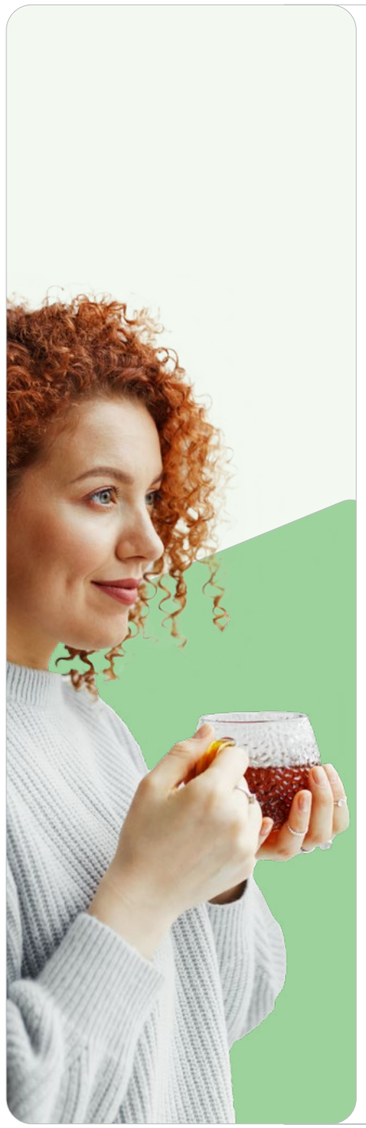


HORIZON 3



Product portfolio (Contd..)

INTERNATIONAL BUSINESS BRAND PORTFOLIO







































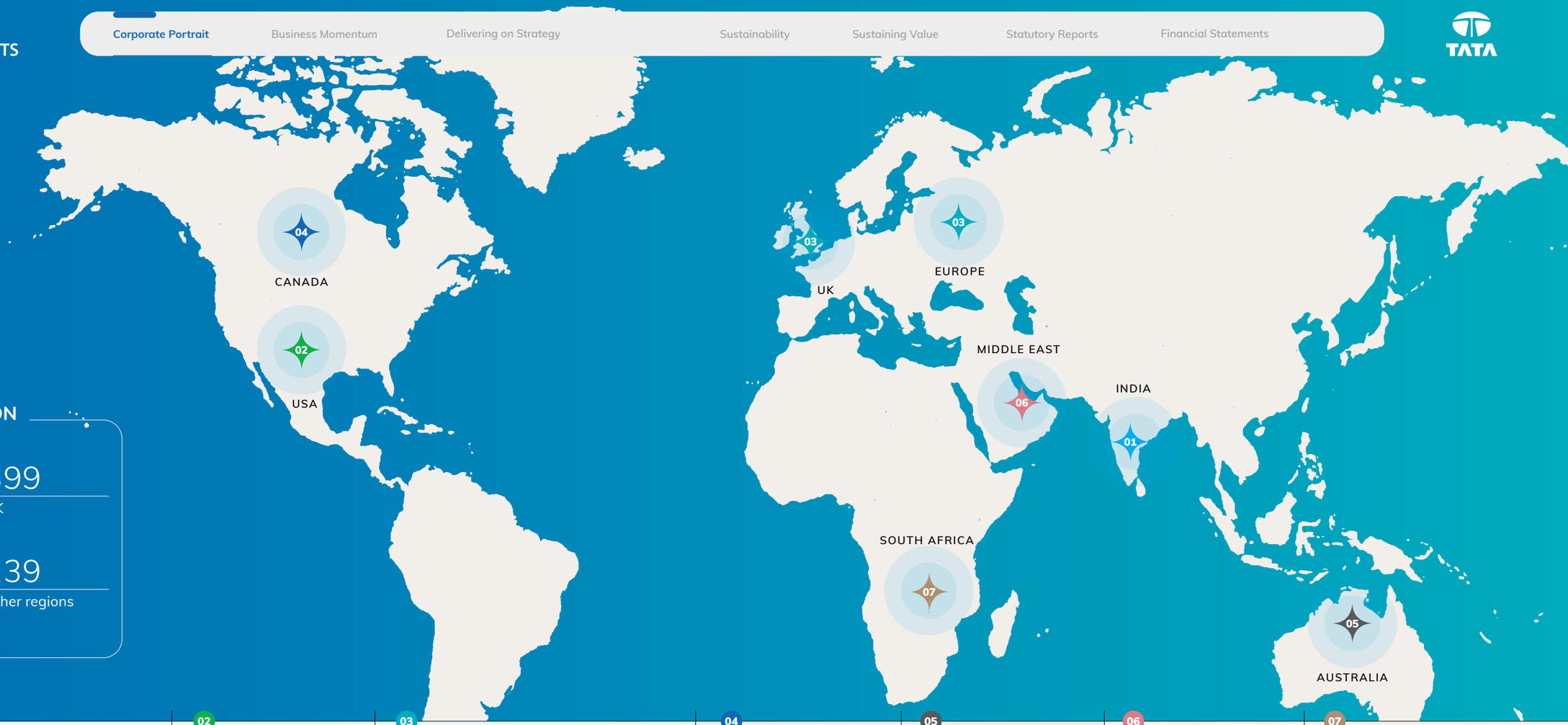


Where we are

WORKFORCE BY REGION

3,844* India	399 UK
202 USA	139 Other regions

*Does not include plantation workers



01 INDIA

TEA
- Tata Tea
- Tetley
- 1868 by Tata Tea
- Organic India

COFFEE
- Tata Coffee Grand
- Tata Coffee Gold
- Tata Coffee Quick Filter
- Sonnets by Tata Coffee

LIQUID BEVERAGES
- Himalayan water
- Tata Copper+
- Tata Gluco+
- Tata Fruski

FOODS
- Tata Salt
- Tata Sampann
- Tata Soulfull
- Himalayan honey and preserves
- Ching's Secret
- Smith & Jones
- Tata Simply Better

OUT-OF-HOME
- Tata Starbucks
- Tata Consumer Specialist Solutions
- Tata MyBistro

02 USA

TEA
- Tetley
- Good Earth
- teapigs
- Tata Tea
- Organic India

COFFEE
- Eight O'Clock

FOODS
- Tata Salt
- Tata Raasa
- Ching's Secret

03 UK AND EUROPE

TEA
- Tetley
- teapigs
- Good Earth
- Vitax
- Tata Tea
- Organic India

FOODS
- Tata Salt
- Tata Sampann
- Tata Raasa

04 CANADA

TEA
- Tetley
- Tata Tea
- Organic India

COFFEE
- Tata Coffee Gold

FOODS
- Ching's Secret
- Tata Sampann

05 AUSTRALIA

TEA
- Tetley
- teapigs
- Organic India

FOODS
- Tata Raasa
- Tata Salt

06 MIDDLE EAST

TEA
- Tetley
- Tata Tea
- Organic India

COFFEE
- Tata Coffee Grand
- Tata Coffee Gold

FOODS
- Tata Soulfull
- Tata Salt
- Tata Sampann
- Ching's Secret

07 SOUTH AFRICA

TEA
- Tetley
- Laager
- Tea4Kidz

COFFEE
- Society Coffee

Value creation model

Designed for growth

Inputs

Financial Capital

- Sources of funds debt: **INR 2,393 Crores**; equity **INR 21,390 Crores**
- Capex: **INR 460 Crores;** Working capital: **INR 1,416 Crores**
- 'Focused finance organisation' that supports business
- Funds for supporting organic and inorganic growth

Intellectual Capital

- R&D expenditure: **INR 36 Crores** in FY 2024-25
- Stage gate management process for innovation management
- **54** dedicated R&D personnel
- **4** state of the art R&D centres

Human Capital

- Global workforce: **25,000+***
- Hired **650+** employees
- **48%** participation in employee development program
- We also provide access to various learning platforms, including LinkedIn Learning, which facilitated **20,494** total learning hours in FY 2024-25.

Social & Relationship Capital

- **Consumers: 6.2 Mn+** followers and subscribers across social media platforms
- Network of approximately **900** suppliers, out of which majority are based locally
- **Community: Spent INR 20+ Crores; 6** thematic areas

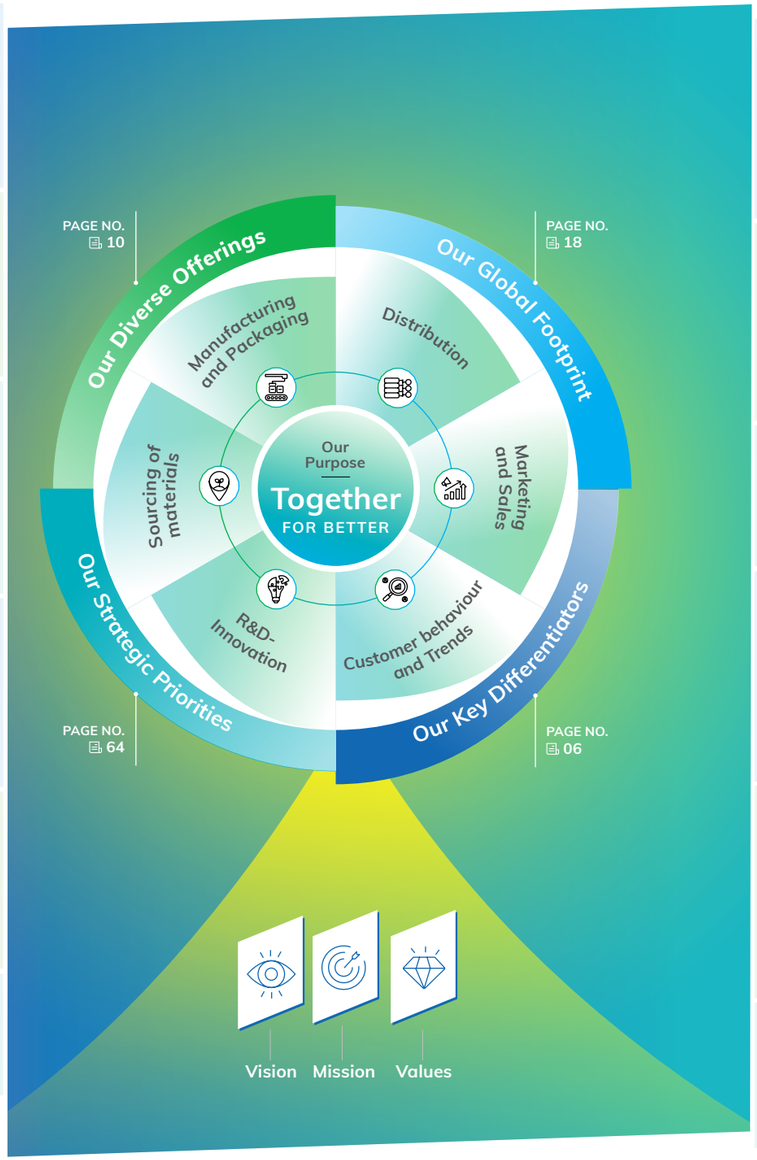
Natural Capital

- Water consumed **60 Lakhs+ KL**
- Energy consumption: Direct - **1386 TJ** Indirect - **482 TJ**
- Life Cycle Analysis of **2 Products**

Manufactured Capital

- **162** locations worldwide (including manufacturing units, corporate offices and dedicated third party units)

*includes both on roll and off roll employees and workers



Outputs

- Revenue from operations: **INR 17,618 Crores**; Market Capitalisation: **INR 99,138 Crores**
- ROCE: **37.5%**; ROE: **6.6%**; Dividend Payout Ratio: **64%**
- EBITDA: **INR 2,502 Crores**; Operating margin: **10.8%**
- Net profit: **INR 1,287 Crores**

- **41** new products launched in India and other geographies
- **29%** of our new offerings are focused on health and wellness

- **20%** vacancy filled by Internal Job Posting (IJP)
- Attrition rate - **26%**

- **Community:** CSR projects positively impacting **1.51 Mn** beneficiaries cumulatively
- Reached approximately **2 Lakhs** customers through dedicated digital platforms
- **32%** of input material directly sourced from MSMEs/small producers in India

- Scope 1 - **64,943 tCO_2e**; Scope 2 - **71,211 tCO_2e**
- Total water discharge - **33,132 KL**
- Total waste generated - **24,233 MT**

- **2.2 Mn tons** of products produced globally

Outcomes

- Growth in consolidated revenue: **16%** and net profits: **6%**
- Share price CAGR **28%** over last 5 years
- Strong financial performance creating consistent shareholder returns and value for other stakeholders like employees, suppliers etc.

- Nutrition Policy defined three categories - Convenience, Health and Wellness, and Premiumisation
- **100%** compliance to regulatory requirements
- Awards recognising excellence in packaging innovation.

- Diversity, Inclusion, Equity, Belonging (DIEB) score: **78**; overall engagement score: **75**
- **96%** of workers is represented by Independent trade unions
- Diversity: **45%** women in workforce#

- Driving premiumisation - scaling up our premium portfolio across core categories
- **275+ Mn** households reach in India
- Positively influencing government policy/legislations (India and UK Plastic Pacts, ETP, trustea etc)
- Product portfolio, aiding nutritional needs of consumers

- **52%** share of renewable energy in overall energy mix
- Responsible manufacturing operations: Zero waste to landfills across beverage units
- Carbon neutral on Scope 1 and 2
- **11** sites are ISO 50001 certified
- **72%** recyclable packaging
- **~ 267** tons of plastic saved through the reuse of redesigned bags

- Agile and future-ready manufacturing facilities
- Safety enhancement by automation
- High Original Equipment Efficiency (OEE) ensuring productivity and cost savings

#excluding contract workers

SDGs

Board of Directors



MR. N. CHANDRASEKARAN
Chairman

N



MR. P. B. BALAJI
Non Executive
(Non Independent) Director



MR. BHARAT PURI
Independent Director

A N R



MS. SHIKHA SHARMA
Independent Director

A N C R



DR. K. P. KRISHNAN
Independent Director

A C S



MR. DAVID CREAN
Independent Director

A R C



MR. SUNIL D'SOUZA
Managing Director & CEO

S E



MR. AJIT KRISHNAKUMAR
Executive Director & COO

S E

A. Audit Committee | **S.** Stakeholders Relationship | **N.** Nomination and Remuneration Committee | **R.** Risk Management Committee | **C.** Corporate Social Responsibility (CSR) and Sustainability Committee | **E.** Executive Committee

Committee Chairperson Committee Member

MR. N. CHANDRASEKARAN
Chairman, Non-Executive Director

Mr. N. Chandrasekaran is the Chairman of Tata Sons, the promoter of all Tata Group companies. Mr. Chandrasekaran joined the Board of Tata Sons in October 2016 and was appointed Chairman in January 2017. He also chairs the Boards of several group operating companies, including Tata Steel, Tata Motors, Tata Power, Air India, Tata Chemicals, Indian Hotels Company and Tata Consultancy Services. Before becoming the Chairman, he was the Chief Executive of TCS, a company in which he served 30 years, including eight, until 2017, as its CEO. Under Mr. Chandrasekaran's leadership, TCS became the country's most valuable company. At the Tata Group, Mr. Chandrasekaran has pursued the "One Tata" strategy, based on the themes of simplification, scale and synergy. Now he is driving transformation of the Tata group towards a sustainable future. He has steered the group into new businesses including semiconductors, electronics manufacturing, consumer internet platform, mobile technology and battery giga-factories. The Tata group has expanded its aviation presence with the acquisition of Air India and is building a large global airline. The group's turnover exceeded US$179 billion with a market cap of US$328 billion as on March 31, 2024. Mr. Chandrasekaran is on the International Advisory Council of Singapore's Economic Development Board, Mitsubishi's International Advisory Committee and on the Board of Governors of New York Academy of Sciences. He is the Co-Chair of the India US CEO Forum. The numerous recognitions conferred on him include, the Padma Bhushan, one of India's highest civilian awards in 2022 and France' highest civilian award Légion d'Honneur, in 2023. In 2025, he was conferred as an Honorary Knight of the Most Excellent Order of the British Empire. Mr. Chandrasekaran has been awarded several honorary doctorates by leading Universities in India and internationally, including an honorary Doctor of Letters from Macquarie University, Australia, Doctor Honoris Causa by Nyenrode University, The Netherlands and Doctor of Letters from the Regional Engineering College, Trichy, Tamil Nadu. Mr. Chandrasekaran is also the author of Bridgital Nation, a groundbreaking book on harnessing technological disruptions to bring Indians closer to their dreams. He is an avid photographer and a passionate long-distance marathon runner. He is a Six Star Finisher of the World Marathon Majors and continues to champion fitness. Born in 1963, Mr. Chandrasekaran is a Bachelor in Applied Sciences and has Masters in Computer Applications.

MR. P. B. BALAJI
Non-Executive
Non-Independent Director

Mr. P.B. Balaji has been serving as the Group Chief Financial Officer of Tata Motors Limited ("TML") since November 2017. He is a member of the Executive Committee of TML and plays a key role in TML Group's profitable and sustainable growth journey. He is also on the boards of Jaguar Land Rover Automotive Plc - UK, Tata Motors Passenger Vehicles Limited, Tata Passenger Electric Mobility Limited, Tata Motors Finance Group, Air India Limited, Titan Company Limited, Agratas Limited – UK and Agratas Energy Storage Solutions Private Limited.

With three decades of experience in the corporate sector, Mr. Balaji is a seasoned global finance professional who has worked across the FMCG and Automotive industries. He started his career at Unilever in 1995, where he held different senior positions in corporate finance and supply chain in India, Singapore, UK and Switzerland. Prior to joining Tata Motors, Mr. Balaji was the Chief Financial Officer of Hindustan Unilever Limited.

Mr. Balaji holds a post-graduate degree in Management from the Indian Institute of Management - Calcutta and is an alumnus of the Indian Institute of Technology, Chennai.

MR. BHARAT PURI
Independent Director

Mr. Bharat Puri currently serves as the Non-Executive and Non-Independent Director of Pidilite Industries Limited. His association with Pidilite began in 2008 when he joined the Board as an Independent Director. During his decade-long tenure as Managing Director, which lasted until April 2025, Pidilite witnessed significant growth, expanded globally and completed successful acquisitions, making the organisation truly future ready.

With a proven track record as a successful global business leader, he has effectively built, motivated and directed diverse teams across various regions in both developed and developing markets. He is a graduate in Commerce from Punjab

Board of Directors (Contd..)

University and holds a post-graduate diploma in Management (MBA) from IIM Ahmedabad.

Mr. Puri's professional journey began at Asian Paints in 1982, where he started as a Sales & Marketing executive and eventually rose to the position of Head of Sales & Marketing. In 1998, he transitioned to Cadbury India, serving as Director of Sales & Marketing before being appointed as its Managing Director in 2002. Throughout his career, he has held several senior leadership positions in Sales, Marketing and General Management at both regional and global levels. His last appointment was as the Global President of Chocolates, Gum and Candy for Mondelez International.

MS. SHIKHA SHARMA
Independent Director

Ms. Shikha Sharma holds a degree in B.A (Hons.) in Economics, post-graduate diploma in Software Technology from National Center for Software Technology and Post Graduate Diploma in Management from IIM, Ahmedabad. With a wealth of experience in banking and insurance, she boasts an impressive track record. During her tenure, she successfully transformed Axis Bank Limited from a predominantly corporate lender to a bank with a robust retail deposit franchise and a well-balanced lending book.

Ms. Sharma embarked on her career with ICICI Bank in 1980. She served as the MD and CEO of ICICI Personal Financial Services from May 1998 to December 2000. Subsequently, she held the position of Managing Director and CEO at ICICI Prudential Life Insurance Company from December 2000 to June 2009. She later became the Managing Director and CEO of Axis Bank from June 2009 to December 2018.

Ms. Sharma has earned numerous accolades, including the CNBC TV18 Outstanding Businesswoman of the year, AIMA JRD TATA Corporate Leadership and Business Standard's Banker of the Year. She has also been recognised as one of the Top 20 Women in Finance by Finance Asia and one of the 50 most powerful women in business by Fortune.

Ms. Sharma also serves on the Board of Directors for several companies, including Tech Mahindra Limited, Mahindra & Mahindra Limited, Dr. Reddy's Laboratories Limited, Piramal Enterprises Limited and Mahindra Electric Automobile Limited. Additionally, she is an advisor /consultant to Piramal Enterprises Limited, Google India Digital Services Pvt Ltd and McKinsey & Company Singapore Pte Ltd. She is also a member of the Board of Governors of IIM, Lucknow.

DR. K. P. KRISHNAN
Independent Director

Dr. K.P. Krishnan retired from the Indian Administrative Service (IAS) on December 31, 2019, after serving for 37 years. Through his career, he held various positions in the Government of Karnataka, the Government of India and the World Bank, serving in departments dealing with agriculture, co-operatives, marketing, urban development and infrastructure, commercial taxes and finance. He also held field positions such as District Collector Mangalore.

During his time in the Government of India, he served as Secretary of the Ministry of Skill Development and Entrepreneurship from February 1, 2017, to December 31, 2019, as Additional Secretary of the Department of Land Resources, Ministry of Rural Development (2014-2017), Additional Secretary of the Department of Economic Affairs, Ministry of Finance (2013-2014), Secretary of the Prime Minister's Economic Advisory Council (2010-2012) and Joint Secretary of the Department of Economic Affairs, Ministry of Finance (2005-2010). In these roles, he served on the boards of corporations, banks and statutory regulatory authorities.

Dr. Krishnan has also been actively involved in research and academia throughout his government career. He has been a visiting faculty member at various institutions, including IIM Bangalore, ISB and Ashoka University and was the Bok Visiting Professor of Regulation at the University of Pennsylvania Law School in 2012-13.

He served as the IEPF Chair Professor of Economics at the National Council of Applied Economic Research (NCAER) in New Delhi from August 7, 2020, to December 31, 2021. He was an Honorary Research Professor at the Centre for Policy Research (CPR) in New Delhi from February 2023 to February 2024 and currently he is Distinguished Fellow at the Isaac Centre for Public Policy at Ashoka University.

Dr. Krishnan is also an Independent Director on the Boards of Shriram Capital Private Limited, Dr. Reddy's Laboratories Limited, ASREC (India) Ltd., Helios Trustee Pvt. Ltd., besides Advisory Member on few other boards. He studied Economics at St. Stephens College and Law at the Campus Law Centre, University of Delhi and earned his FPM (Ph.D.) in Economics at IIM Bangalore's 2003 graduation ceremony.

MR. DAVID CREAN
Independent Director

Mr. David Crean is a highly accomplished and experienced professional in the food industry with over 35 years of expertise in leadership, talent development, innovation, research and development, science, quality management and food safety. He graduated with a BA (Hons.) Degree in Applied Biology from Liverpool Polytechnic.

He held multiple senior leadership positions at Mars Incorporated, including, when he retired, the dual roles of Vice President of Corporate R&D and Chief Science Officer, where he contributed significantly to the Company's strategy.

Throughout his career, he led business growth initiatives, established global technology and research platforms and most recently established various governance processes and performance standards for Mars' global businesses. He launched over 70 Mars products in multiple geographies and drove profitable business growth across emerging and developed markets.

Mr. Crean's passion and leadership have guided Mars' highly principled approach to science, research practices, policies, innovation, quality and food safety standards.

Mr. Crean's contributions extend beyond Mars as he participated in many events organised by the United Nations FAO and WHO while advocating for food security and safety.

Since he retired from Mars in 2021, he has continued to share his knowledge and expertise, serving as Chair of the Global Food Safety Initiatives (GFSI) Science and Technology Advisory Group and advising numerous global businesses and start-ups.

MR. SUNIL D'SOUZA
Managing Director & CEO

Mr. Sunil D'Souza has been serving as the Managing Director & Chief Executive Officer of Tata Consumer Products since April 2020. Prior to this, he held the position of Managing Director at Whirlpool India Ltd. for over four years and had a significant contribution in transforming the Whirlpool business in India. He has also worked with PepsiCo for almost 15 years, where he held various leadership positions, managing the commercial aspects of the company's food and beverage portfolio and steering the business in a large cluster of Asian countries. Mr. D'Souza started his career with Hindustan Unilever in 1993 and has 32 years of extensive experience in the consumer products sector with a strong emphasis on strategy, growth and execution.

In addition to his current role as Managing Director & Chief Executive Officer of the Company, he is also a Director on the Board of Tata Starbucks Private Limited, Capital Foods Private Limited, Organic India Private Limited and several of Tata Consumer Products' overseas subsidiaries.

Mr. D'Souza holds a degree in engineering from the University of Madras and is an alumnus of the Indian Institute of Management, Calcutta (IIM-C).

MR. AJIT KRISHNAKUMAR
Executive Director & COO

Mr. Ajit Krishnakumar is Executive Director & Chief Operating Officer of Tata Consumer Products, which he joined in 2020 as Chief Operating Officer.

Mr. Krishnakumar joined the Tata Group in 2013 where he worked in the Group Chairman's Office with strategy, corporate finance and M&A responsibilities for the consumer and other business verticals. He also served as the Tata Group nominee on the Boards of Directors of select affiliates. In 2019, he helped lead the Group's effort to consolidate its multiple consumer packaged goods businesses into a single platform, now labelled Tata Consumer Products.

At Tata Consumer Products, he oversees business integration & transformation, the integrated India operations as well as the B2B businesses, among other corporate responsibilities.

Before he joined the Tata Group, Mr. Krishnakumar was an investment banker and advisor with ~15 years of experience supporting large, medium and small companies think through and execute their strategic, financial and M&A choices. He has worked across a variety of industries and in several countries.

He holds an MBA from the University of Michigan, Ann Arbor and a BBA from the University of Hartford, Connecticut.

Leadership team



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MR. ASHISH GOENKA
Group Chief Financial Officer

Mr. Ashish Goenka joined Tata Consumer Products in December 2023 as Group Chief Financial Officer. Mr. Goenka is responsible for the Integrated Finance function overseeing group accounts & finance, investments, capital structuring, forecasting and budgeting and providing strategic direction to businesses whilst developing and delivering annual, mid-term and long-term growth plans for the business. He is also responsible for the legal & compliance, secretarial & governance, investor relations & communications, internal audit & risk management functions of the Company.

Mr. Goenka brings more than 20 years of rich experience across the Finance & Strategy function in the FMCG, Telecom & QSR space. He began his career with Hindustan Unilever Limited as a Management Trainee and, in his 14 years with the Company, took on positions of increasing responsibility and complexity, including General Manager Finance, Sales and Customer Development, Strategy Director (South Asia) and Head Finance-Global, Unilever International, Singapore. He, thereafter, joined Bharti Airtel Limited as CFO for Network Services and last served as EVP & Group Finance Controller. He, then, joined Jubilant Foodworks Limited, where he served as President & CFO and led the Finance, Legal and Secretarial function.

He is a double gold medalist from IIFT Delhi where he completed his MBA, and is a qualified Chartered Accountant as well as Company Secretary.



MR. TARUN N. P. VARMA
Global Chief Human Resources Officer

Mr. Tarun N. P. Varma joined Tata Consumer Products (TCP) in January 2023 as Global Chief Human Resources & Sustainability Officer. In this role, he is responsible for developing a competitive and compelling Employee Value Proposition (EVP) for TCP's global organisation besides embedding an integrated people agenda to accelerate delivery across all the pillars of TCP's business strategy. He also provides leadership to the Sustainability team in executing the 'For Better Living' strategy across the 4 Pillars of Planet, Sourcing, Nutrition and Communities. He also holds the office of Chief Ethics Officer for the organisation.

Mr. Varma comes with over two decades of experience, having joined Tata Consumer Products from Shell Plc, where he last served as Vice President - HR for the Global Technology division. He earlier led the HR function for Shell Group of Companies in India. Prior to this, he held multiple HR leadership roles across leading multinational corporations such as Vodafone, Coca-Cola, and Nestle.

Mr. Varma is a post-graduate in Personnel Management and Industrial Relations from Tata Institute of Social Sciences, Mumbai. He graduated in Mechanical Engineering from National Institute of Technology, Jamshedpur. He is a life member of the National HRD Network and a regular contributor to professional platforms in the field of Human Resources as well as Sustainability.

Leadership team (Contd..)



MR. PUNEET DAS
President, Packaged Beverages
India and South Asia

Mr. Puneet Das joined Tata Consumer Products in November 2017. He was appointed President – Packaged Beverages (India and South Asia) in April 2021. Prior to this, he was Senior Vice President – Packaged Beverages, India where he played a key role in strengthening the core Tata Tea brand and sub-brands.

He currently drives growth strategy, business outcomes, and P&L for the Packaged Beverages category (Tata Tea, Tetley, Tata Coffee) including new growth business of Organic India.

Mr. Das has rich experience in the FMCG industry in India as well as international markets such as the Sub-Saharan African region, Bangladesh, Nepal, Myanmar and Sri Lanka. He has held senior marketing positions in Marico, Pepsico, GSK Consumer and has worked on iconic brands such as 7Up, Boost and Horlicks, among others.

A respected marketer and award winner, Mr. Das has won the CMO leadership award in 2025 and been recognised as CMO leader 'Marketer of the Year 2020' by Brand Equity.com, Pitch 'Best CMO award' for excellence in purpose-driven marketing (2020 and 2019) and is among the Super 30 CMO Honour Roll 2020 for the trailblazing work in marketing the Tata Tea portfolio.

Mr. Das is a graduate from St. Stephen's College, Delhi, and holds a postgraduate diploma in management (MBA) from XLRI, Jamshedpur.



MS. DEEPIKA BHAN
President, Packaged Foods (India)

Ms. Deepika Bhan joined Tata Consumer Products in May 2021, as President - Foods Business. Prior to this, she spent 15 years at Hindustan Unilever Ltd., most recently as the Global Brand Director where she led the brand development, innovation and communication agenda for the Hair Care portfolio for South Asia.

Having worked on leadership assignments across Sales and Marketing, Ms. Bhan brings her rich experience and expertise in brand crafting and communication, driving innovation, building new categories and P&L management combined with a strong understanding of frontline sales. She is particularly passionate about building brands and business with purpose at its heart.

Ms. Bhan is an Economics (Hons.) graduate from St. Xavier's' College and holds a master's degree in business administration from Xavier Institute of Management, Bhubaneswar, Odisha.



MR. GHARRY ECCLES
President, International Business

Mr. Gharry Eccles joined Tata Consumer Products in January 2022 as President - International Business and is based in London. In this role, he is responsible for the business performance of international markets, including the development of a strong portfolio of brands, improved business growth and profitability, driving new products and innovation, and executing on new growth opportunities across markets and regions.

With over 3 decades of rich experience in consumer products, Mr. Eccles was previously with Cereal Partners Worldwide– a joint venture between Nestle and General Mills, where he was the Vice President, with business responsibility for the UK, Ireland, Australia and New Zealand covering over 1,000 employees, 3 factories and 2 R&D centres. Prior to this, he held various leadership positions across organisations such as PZ Cussons PLC, Muller Dairy Ltd, The Wrigley Company and Kimberly Clarke, Europe. He is a post-graduate in marketing from Kingston Business School.



MR. PARTHA BISWAS
President – Ready-To-Drink (RTD) Business

Mr. Partha Biswas joined Tata Consumer Products in October 2024 as President – Ready-To-Drink (RTD) Business. Prior to this, he was Executive Vice President and Head of Viacom 18's largest entertainment channel. He was also the Chief Operating Officer at ACT Fibernet. He has earlier held significant roles spanning category development, operations and general management at Hindustan Coca- Cola Beverages.

Mr. Biswas brings 20 years of experience spanning category leadership, business strategy and sales and marketing. Mr. Biswas is a graduate from Malaviya National Institute of Technology, Jaipur, and holds a postgraduate degree in Management (MBA) in Marketing & Operations from Faculty of Management Studies, University of Delhi. He also graduated as an Alfred P. Sloan Fellow from the MIT Sloan School of Management.



MR. PRASHANT PARAMESWARAN
President, Soulfull

Mr. Prashant Parameswaran is the President of Soulfull. In his previous role, he served as the Co-Founder and MD/CEO of Kottaram Agro Foods (Soulfull) for ten years. Under the brand name 'Soulfull', he brought back traditional grains like millets to the modern Indian consumer in a form that is relevant for the 21st century.

With over 20 years of experience, Mr. Parameswaran began his career in 2001 by successfully setting up the distribution, operations and retail business units in India for the Kottaram Group. He has also worked in the USA with international firms such as Limited Brands and Information Resources Inc., as a Director supporting the Marketing Strategies team at Safeway Supermarkets from their headquarters in California. He led the team in managing revenues and acquiring new business opportunities.

Mr. Parameswaran is an engineering graduate from PSG College of Technology, Tamil Nadu and holds an MBA from Babson College – Franklin W. Olin Graduate School of Business. He is a Member of the Young Presidents Organisation (YPO), Bangalore Chapter and was an active Round Tabler in Bengaluru and Cochin until 2020.



MR. AMIT PANT
Senior Vice President & Head - Solubles Business

Mr. Amit Pant heads Solubles – the B2B arm of Tata Consumer Products Limited. He joined Tata Coffee in 2014 where he headed the Sales & Marketing function of the organisation. During his stint in Tata Coffee, he was instrumental in significantly scaling up the size of instant coffee business including successful commercialisation of Vietnam operations. Prior to that, he spent 9 years with Olam where he was managing the Indian operations as a part of the global Coffee and Dairy product divisions. Before Olam, he worked with Godrej Agrovet for 5 years and ITW Signode for 6 years. In a career spanning 30 years his professional experience has largely centred around international trade, B2B client handling, soft commodities, risk management and running profit centres. He is an engineer by training and a PGDM (Specialisation in Agriculture) from IIM Ahmedabad.

Leadership team (Contd..)



MR. PUNIT GUPTA
President & Head - India Sales

Mr. Punit Gupta joined Tata Consumer Products in April 2021, and currently leads the Sales function for India business. Prior to heading sales, he was heading Strategy and M&A, where he drove multiple strategy engagements and led marquee acquisitions for Tata Consumer Products. He has over 19 years of experience across operational and consulting roles, including leading and delivering large-scale, complex transformation engagements across India, APAC, Europe and North America. Prior to Tata Consumer, Mr. Gupta headed business strategy for Samsung Electronics for South-West Asia driving strategic initiatives for the smartphone and the consumer durables businesses. He started his career in operational roles with Asian Paints and Hindustan Unilever Ltd., where he managed large sales teams across India, spanning more than 40 FMCG product categories, like decorative paints, home and personal care and foods & beverages. During his strategy consulting assignments with Accenture and A.T. Kearney, he led 30+ CXO level engagements with cross-functional teams across the globe.



MR. VIKAS GUPTA
Global Head, R&D

Mr. Vikas Gupta was appointed the Global Head of R&D for Tata Consumer Products in June 2020. He began as the Head of Product Innovation for India in 2013 and was appointed the Head of Global NPD in 2017 for the Beverages business. Mr. Gupta has played a key role in achieving successful launches of innovation projects for the tea and coffee category globally.

Mr. Gupta brings diverse experience of the Food and Beverages industry with demonstrated leadership capabilities in new product development, cost innovation and supply chain to develop and launch innovation projects. Previously, he spent almost a decade in GlaxoSmithKline Consumer Healthcare Limited across R&D and Supply Chain functions and 3 years with Hindustan Unilever Ltd. in the R&D function.

Mr. Gupta has a Master's in Food Technology from the Central Food Technology Research Institute, Mysore and is a graduate in Horticulture from University of Horticulture and Forestry, Solan, Himachal Pradesh.



MR. RAJESH GOPAL
Global Chief Digital Officer

Mr. Rajesh Gopal joined Tata Consumer Products in January 2025 as Global Chief Digital Officer. In this role, Mr. Gopal is responsible for building on organisational capabilities and further propelling the organisation's digital agenda.

Mr. Gopal has over 22 years of experience in leading digital strategy and driving large scale technology transformation initiatives.

Prior to joining Tata Consumer Products, he was the Regional Chief Information Officer – APAC and GCC Head at Kimberly-Clark. He has earlier held leadership positions in the Digital function at ITC Limited, L'Oreal and Unilever.

Mr. Gopal holds a Master's degree in Industrial engineering from the Georgia Institute of Technology, USA, and a Bachelor's degree in Mechanical engineering from Annamalai University, India.



MR. RISHI GAUTAM
Global General Counsel

Mr. Rishi Gautam is the Global General Counsel and in-charge of the legal function for Tata Consumer Products and its worldwide operations, grouped under India, CAA and EMEA regions. He is based in Mumbai and is a member of the Executive Committee. As the Global General Counsel, Mr. Gautam is responsible for legal affairs and strategy, including operational legal matters, restructuring, reorganisation, acquisitions and joint ventures. In his previous role, he served as a partner with leading Indian law firms (Cyril Amarchand Mangaldas and AZB & Partners). Previously, he has worked with leading international law firms (Clifford Chance and Herbert Smith Freehills). Mr. Gautam commenced practice of law as an Advocate (India) in 2001 and has over 24 years of extensive global experience, having worked in regions, such as United Kingdom and Australia. He is also registered as a Solicitor (England & Wales).

Mr. Gautam holds a Bachelor of Arts and Bachelor of Law (BA LLB) (Hons.) degree from National Law School of India University with a Gold Medal (Constitutional Law). He is an awardee of the National Talent Search Scholarship by the Government of India.



MR. ABHIJIT MIDHA
Senior Vice President - Strategy & M&A

Mr. Abhijit Midha, is serving as the Senior Vice President - Strategy and M&A of the Company w.e.f. December 27, 2023.

Prior to joining Tata Consumer Products Limited, Mr. Midha was a Senior Vice President – Key Accounts with Zomato Ltd. Mr. Midha has worked for 17.5 years across organisations including McKinsey & Company, Citigroup Venture Capital International (CVCI), CK Birla Group and Premji Invest. Mr. Midha comes in with extensive experience in Private Equity, Strategy, M&A, Business Transformation and Value Creation in sectors such as Consumer Goods, Retail, Healthcare and Financial Services.

Mr. Midha graduated from IIT Delhi in 2004 where he secured the Institute Silver Medal, and is an alumnus of IIM Ahmedabad, batch of 2006.

Business Momentum

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Chairman's message

> Our overarching ambition is to evolve into a full-fledged fast-moving consumer goods (FMCG) company that keeps consumers at the heart of everything it does.



Dear Shareholders,

In today's uncertain and complex global economic environment, companies need to stay agile and dynamic. The need for strong, resilient, and visible supply chains has never been more critical. Emerging technologies such as Gen AI, robotics, and blockchain are not just buzzwords but essential tools. The green energy transition globally is making notable progress, and this transition is driving substantial investment in technology, electric mobility, renewable power, hydrogen and sustainable fuel. Companies must embed these trends into their strategies, fostering a culture of agility and continuous improvement.

2025 started on a positive note with expectations of stable global growth, falling inflation, and tailwinds from falling interest rates. However, this global macro narrative shifted with rising concerns around global growth and inflation as policy uncertainty rose sharply with dramatic shifts in trade policy. The latest global growth estimates have been revised down.

Amidst a volatile global economic environment, India remains one of the bright spots of economic growth. India's long-term growth is underpinned by strong demographic and economic fundamentals and the ongoing structural reforms. India's near term macro-outlook remains strong with stable growth expectation in 2025, falling inflation, and ongoing monetary easing. India's direct exposure to the US is limited as its goods exports to the US are just over 2% of its GDP, one of the lowest among emerging markets.

Consumer trends such as premiumisation, health & wellness, and convenience are gathering pace. Quick commerce has seen exponential growth, yet physical distribution remains extremely relevant at the same time.

At Tata Consumer, we have adopted an omnichannel strategy to tap into this large and growing opportunity. Gen Z and Millennials are expected to contribute to an increasing share of consumption; by some estimates, 76% of the total consumption by 2030. This presents an opportunity for cooking aids, packaged food, healthier & guilt-free snacking, and mini meal options, all of which we have added to our portfolio in the last few years. The innovation capability we have built along with our portfolio transformation initiatives over the past few years, position us well to leverage these emerging trends.

Our overarching ambition is to evolve into a full-fledged fast-moving consumer goods (FMCG) company that keeps consumers at the heart of everything it does.

Since its formation, Tata Consumer Products has maintained a robust growth trajectory, delivering a 5-year compounded annualised growth rate of 13% in Revenue and 23% in Net Profit. We are also seeding businesses for future growth by identifying and nurturing additional growth engines to drive market expansion. In tandem, we are unlocking synergies across our portfolio and building future-ready capabilities by accelerating innovation, embedding digital transformation, and nurturing talent.

Our strategic roadmap and the strong foundation we have laid for the business have yielded good results. This fiscal, our revenue grew to ₹ 17,618 Crores, a 16% increase from the previous year, driven by strong performance across segments. Meanwhile, EBITDA reached ₹ 2,502 Crores, up 8%, despite significant input cost inflation in India tea business. Additionally, we continued to drive Balance Sheet efficiencies with the Net Working Capital for the India business turning negative.

We continued to strengthen our core business of tea and salt. Tata Salt continues to be the market leader in branded salt and has premiumised its portfolio with value-added offerings. Tata Tea is among the market leaders in branded tea. The acquisition of Organic India has enabled us to significantly expand our presence in the health & wellness segment. Our initiatives in the foods segment have allowed us to diversify our portfolio and leverage emerging consumer trends. There have been several launches across the Tata Sampann and Tata Soulfull portfolios aimed at expanding our target addressable market and addressing evolving consumer needs. The Capital Foods acquisition has helped us unlock new market segments in the culinary and in-home consumption segments. Our growth businesses (Tata Sampann, Tata Soulfull, Ready to Drink, Capital Foods, Organic India), ended the year with over Rs 3,200 Crores in revenue, accounting for 28% of our India business, illustrating the rapid transformation of our portfolio.

Internationally, we recorded a strong performance, becoming the #2 branded tea player in the UK, up from #4 last year.

With the FMCG landscape evolving rapidly, it is critical for brands to be present everywhere the consumer is. In India, we continued to make strong progress in our sales and distribution expansion, with a total reach of 4.4 million retail outlets. We completed the implementation of a next-gen Distributor Management System to further enhance salesforce productivity. Modern trade and E-commerce/Quick-commerce continue to be strong growth drivers, and we have started building pharmacy and HoReCa channels.

The integration of AI and machine learning into our supply chain has further enhanced our ability to forecast demand, optimise inventory levels, and unlock efficiencies. Simultaneously, we are embedding robust processes to drive manufacturing excellence, ensuring our operations remain at the forefront of industry standards.

Sustainability is deeply ingrained in our corporate ethos, guiding our actions and decisions. We are steadfast in our commitment to fostering a sustainable and equitable future, driven by a genuine desire to create lasting positive impact. Our ambitious sustainability targets for FY 2025-26, centered around 'Better Sourcing', 'Better Planet', 'Better Communities', and 'Better Nutrition', reflect this unwavering dedication. Aligned with the Tata Group's 'Project Aalingana', we are making significant strides in key areas such as climate adaptation, circular economy, and community engagement. We remain committed to embedding sustainability across our entire value chain, ensuring that our efforts contribute meaningfully to the well-being of our planet and its people.

I would like to extend my gratitude to our employees, partners, investors, community members, and all other stakeholders for their trust and faith in Tata Consumer Products. As we navigate the complexities of the present and anticipate the opportunities of the future, I am deeply optimistic about the path ahead. The solid foundation we have established and the progress we have achieved thus far are not just milestones; they are the bedrock upon which we will build our next phase of growth. Together, we will continue to forge a future of enduring growth and impact.

N. Chandrasekaran
Chairman

MD & CEO's message



> "Over the last five years, our portfolio has grown to span multiple categories- tea, coffee, water, RTD, food staples, breakfast cereals, snacks, mini meals, cooking aids, condiments, and herbal supplements, and is well-positioned to cater to evolving consumer needs and aspirations."

Delivering consistent results and strong progress in our transformation journey

Dear Shareholders,

Your unwavering support and trust have been a powerful catalyst for our growth at Tata Consumer Products. The theme of this year's Annual Report — Growing Together. For Better — articulates the consistent progress we have made and our transformation into a multi-category FMCG company with a strong portfolio of food and beverage brands; especially with our stakeholders – consumers, employees, business partners, shareholders and community at the heart of this transformation.

If we zoom out and look at the big picture, we would see the extent to which we have transformed over the years. We began our journey as a pioneer in packeted tea operations in the 1980s. However, we have been on a journey of rapid transformation since 2020 with the integration of the salt and foods business of Tata Chemicals, which laid the foundation to expand our target addressable market and enhance our portfolio. Over the last 5 years, our portfolio has grown to span multiple categories — tea, coffee, water, RTD, food staples, breakfast cereals, snacks, mini meals, cooking aids, condiments and herbal supplements, and is now well positioned to cater to the evolving consumer needs and aspirations. Equally important is the fact that we have built a strong foundation



and future- ready capabilities in areas spanning sales and distribution, innovation, digitalisation and supply chain.

CONSISTENT PERFORMANCE WITH STEADY GROWTH

INR 17,618 Crores
Revenue from operations increased 16% against INR 15,206 Crores in FY24

14.2%
FY25 EBITDA margin

29%
India Foods business growth[2]

10%
India Beverages business growth[1]

[1] India Beverages includes Packaged Beverages, Ready-to-Drink (RTD), and Organic India revenues (including overseas revenue).

[2] India Foods Includes Salt, Tata Sampann, Tata Soulfull and Capital Foods revenues (including overseas revenue).

MD & CEO's message (Contd..)

TRANSFORMING THE PORTFOLIO, EXPANDING THE ADDRESSABLE MARKET

We have evolved into a multi-category Food & Beverage company. While strengthening our core businesses (tea, coffee, salt), we have added multiple growth vectors – Sampann (pantry staples), NourishCo Beverages (RTD), Tata Soulfull (millet-based snacks and mini meals), and our recent acquisitions of Capital Foods and Organic India.

Our India-focused portfolio has transformed significantly, with the growth businesses, such as Tata Sampann, RTD, Tata Soulfull, Capital Foods and Organic India, now accounting for 28% of our India business.

The consumer landscape in India is fast evolving due to growing urbanisation, increasing disposable incomes and rising aspirations, which have led to trends such as Health & Wellness, Convenience, and Premiumisation. Our brand portfolio is well positioned to unlock the opportunities this landscape presents.

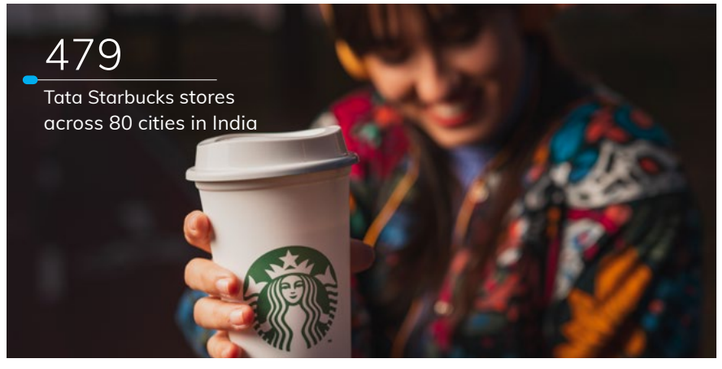
To cater to the health & wellness trend, this fiscal year, we further strengthened our beverage portfolio with the launch of Tata Tea Gold Vita Care (vitamin enriched black tea), Immuno Chai (to help support the immune system) and instant mix Tetley Green Tea in low unit price packs to democratise green tea.

With the acquisition of Organic India, our portfolio has expanded to include a range of organic and herbal teas, organic food staples and herbal supplements. In the salt category, we further enhanced our offerings in the value-added space with the launch and scale-up of offerings such as Tata Salt Immuno (salt fortified with zinc) and Iron Health (salt with iodine plus iron). In our foods business, Tata Sampann continued its high-growth trajectory, while expanding into white spaces in dry-fruits and other pantry staples. Our food business offers a range of cold pressed oils under the 'Simply Better' brand. Tata Soulfull's entire product range is based on millets, which have well known nutritional benefits and it has expanded into new categories such as no-maida rusk and cornflakes with millets.

To address the convenience trend, we have strengthened Tata Sampann's portfolio with value added offerings. Our Easy Cook range of quick cooking channa and easily rollable millet flour address the growing need for convenience with no compromise on taste. Ching's Secret has a range of food products and cooking aids to cater to the increased salience of global cuisines in in-home cooking, coupled with the need for convenience.

We are premiumising our portfolio across categories in line with the premiumisation trend. In our core categories of tea and salt, we have launched value-added offerings. In line with the company's premiumisation agenda, value-added salts grew 31% in FY25. The Organic India range offers organic teas and infusions and food products. Tetley's Kombucha range is tailored for consumers who are health conscious and trend savvy. Tata Coffee launched a ready to drink cold brew and cold coffee range, aimed at addressing the growing preference for premium new coffee formats. In the café space, Tata Consumer's partnership with Starbucks brings a premium coffee experience to consumers across its 479 stores. Tata Starbucks is now the largest café operator in India.

In our International Business, we have expanded our portfolio with premium offerings- a range of Tetley black teas inspired by Britain's favourite baked treats, a Ceylon and Kenyan tea blend from teapigs — our super-premium range and Tetley Chai Latte — a convenient instant spiced tea. We are strengthening Organic India's presence in the US and other international markets to address the growing preference for organic products in the health & wellness space.



REINFORCING OUR DISTRIBUTION STRENGTH

In India, we reach over 275 million households and distribute to 4.4 million retail outlets. To enable our growth ambitions, we have been expanding and strengthening our sales and distribution network over the past few years. We are widening our rural network and increasing the depth of our urban network. Split routes have been introduced in all towns with a population of over half a million to ensure effective assortment selling across our product range.

Consumers engage with Tata Consumer products in various categories across millions of outlets in General Trade, and alternate channels of Modern Trade, e-commerce and institutions. New channels (Food Services and Pharma) are being incubated to fuel growth, pilots have been completed and rollouts are in process.

Our assortments are tailored to meet the changing consumer needs and shopping behaviours in each retail channel, helping us establish leadership position in many categories. We have also devised a robust omnichannel strategy to provide consumers a unified retail experience.

We have stepped up our salesforce capability significantly with a next gen Go-to-Market platform in India, designed to enhance salesforce productivity. Rollout was completed last year across our distributors and we are currently on a journey of enhancing the analytical and decision-making capabilities of our frontline through this platform. In addition, we have rolled out centralised planning and dispatch capabilities for our CFAs and an auto-replenishment system for our distributors to further streamline operations.



We reach over
275 million
households and distribute to
4.4 million
retail outlets.

MD & CEO's message (Contd..)

ACCELERATING INNOVATION

As consumer aspirations rise, New Product Development will need to deliver products that offer relevant differentiation and add value to consumers. Our innovation to sales ratio stood at 5.2% for FY 25, up from 1.4% in FY 21 when we started our journey. Our innovation pipeline remains robust, with several value-added products planned across categories.

Our Nutrition Policy guides the innovation agenda and is built around three key pillars — Superior Experiences (experiential food and beverage products offering an indulgence/treat), Nutritionally Enhanced Offerings (educating consumers about nutrition and enabling healthier choices) and Sustenance (products for regular consumption known for their holistic goodness). We have further strengthened our R&D capability through science-backed disruptive innovation, resulting in differentiated products such as Tata Sampann's easy cook range, Tetley's instant green tea in powder format, Tata Soulfull's no maida rusk with millets and cornflakes with millets.

In addition, we have fostered strong partnerships with academic institutions to further enhance our research capabilities.



UNLOCKING VALUE FROM OUR RECENT ACQUISITIONS

The integration of both our acquisitions — Capital Foods and Organic India was completed in record time, within 100 days of closing the respective deals. We had substantial learnings early on handling new categories and channels, but we are exiting FY25 with strong growth in both the businesses and remain confident of accelerating it further as we move forward. In addition, we are starting to derive significant synergy benefits in both businesses.

We have expanded Capital Foods' product portfolio by foraying into adjacencies such as Schezwan ketchup, Sriracha sauce and Momo chutney, catering to the growing demand for bold, spicy flavours.

The Food Services/ HoReCa channel is another area of opportunity for the Capital Foods portfolio that will fuel growth as we scale that channel going forward.

Organic India has gone through a brand refresh and the Tata Masterbrand endorsement is being integrated into its branding to further strengthen its brand equity. The acquisition of Organic India has enabled Tata Consumer Products to start developing a pharma channel, that will not only drive the herbal supplements and infusions portfolio of Organic India, but also provide a gateway for other relevant brands from Tata Consumer Products' portfolio. A structured rollout of the channel is underway across 40 markets.

We have also accelerated the growth of Organic India in international markets with stronger e-commerce execution in USA.

STRENGTHENING INTERNATIONAL BUSINESS

Our international business delivered strong performance with significantly improved profitability, led by strong revenue growth in the UK and earlier structural interventions. In the UK, Tata Consumer Products is now ranked as the #2 branded tea player, up from #4 last year.

In USA, our coffee segment has returned to growth, with stable market share. Our teapigs brand continued to witness robust growth, and its cold brew variant was recognised as a top trend for 2025 by Whole Foods Market. The Canada business is expanding steadily and Tetley is continuing to maintain its market leadership.

With sustained investments in key global markets, our international business remains well-positioned for long-term growth.



MD & CEO's message (Contd..)

No.2
in the 'Top 50 Most Sustainable Companies across sectors (India)' in Business World's IMSC rankings, 2024.

EMBEDDING SUSTAINABILITY ACROSS OUR BUSINESS

Our Sustainability strategy, 'For Better Living,' is centred around four key pillars — **Better Sourcing, Better Planet, Better Communities** and **Better Nutrition**. In 2022, Tata Consumer Products released its ESG Strategy with long-term ambitions for 2030 and 2040. In October 2023, we publicly committed targets to be achieved by FY 2026, reaffirming our long-term ambitions.

We have been following through on our commitments with action, reporting annual progress on the targets. Our inclusion in the S&P Global Sustainability Yearbook 2025 is a testimony to our commitment to embedding sustainability across various facets of the organisation. This focus on strengthening ESG practices has resulted in over 15% improvement in Tata Consumer's Sustainalytics ESG Risk rating. The Company has also been recognised as the 'Most Sustainable Consumer Goods Company (India)' and No.2 in the 'Top 50 Most Sustainable Companies across sectors (India)' in Business World's IMSC rankings, 2024.



NURTURING TALENT

No strategy can succeed without the ownership and commitment of our employees at every stage of the value chain. Our teams and the expertise they bring to the table remain critical to our growth journey. A strong focus on talent development, leadership pipeline building, and employee engagement is central to our growth agenda.

We nurture internal talent by providing horizontal and vertical career growth opportunities, broadening their expertise and preparing them for future leadership roles.

The Growth Mindset Behaviours (GMBs), instituted as a means to differentiate who we are and how our stakeholders will experience us, continue to ensure that we move swiftly towards our goal with purpose and collective action. The GMBs are the driving force behind creating a collaborative and winning culture essential for long-term value creation. In the past year, we have undertaken numerous initiatives to embed them across the organisation.

CREATING ENDURING VALUE

As we cross new milestones of growth and sustainability, we draw strength from the foundational values of the Tata Group. Over the years, we have built the right infrastructure, multi-category F&B portfolio, best-in-class brands, omnichannel outreach and a culture of innovation and leadership to create enduring value.

Before I conclude, I would like to convey my appreciation and gratitude to our Board members, employees, partners, shareholders, and the larger stakeholder fraternity for supporting us and keeping their precious faith in our vision and roadmap.

Sunil D'Souza
MD & CEO



Business landscape

Driving growth through strategic agility

The global business landscape is transforming at a swift pace. This transformation is the result of evolving consumer preferences, technological advancements, regulatory changes and volatility in macroeconomic conditions. We are integrating these insights into our business model to unlock new avenues of growth and amplify value creation.

SUPPLY CHAIN RESILIENCE

Global supply chains are experiencing heightened volatility due to geopolitical tensions, trade restrictions and volatile commodity prices. These factors are increasing costs and affecting the availability of raw materials. Additionally, inflationary pressures and fluctuating exchange rates are impacting procurement and profitability. In such an environment, businesses need to adopt a resilient and agile supply chain strategy to ensure continuity and cost optimisation.



OUR APPROACH

- Strengthening supplier partnerships and diversifying sourcing strategies to reduce dependence on any single region.
- Enhancing inventory management and logistics planning to mitigate potential supply chain disruptions. AI/ ML driven price and quality forecasting.
- Investing in technology and process efficiencies to optimise costs and improve resilience, such as an end-to-end digital sourcing solution for Tea procurement which is also being extended to Foods, and a next-gen tea blend optimiser.



SUSTAINABILITY FOCUS AND CLIMATE ACTION

We recognise that environmental responsibility is essential not only for the planet but also for the long-term sustainability of our business. Our efforts in carbon reduction, responsible sourcing, waste management, and eco-friendly packaging stem from a strategic focus on building resilience and relevance in a changing world.

OUR APPROACH

- Embedding ESG principles into business operations and decision-making. We announced our progress against targets and milestones for FY 2026 reaffirming our long term commitments.
- Investing in circular economy initiatives, including sustainable sourcing and waste reduction.
- Reducing our carbon footprint by adopting renewable energy solutions and enhancing energy efficiency.

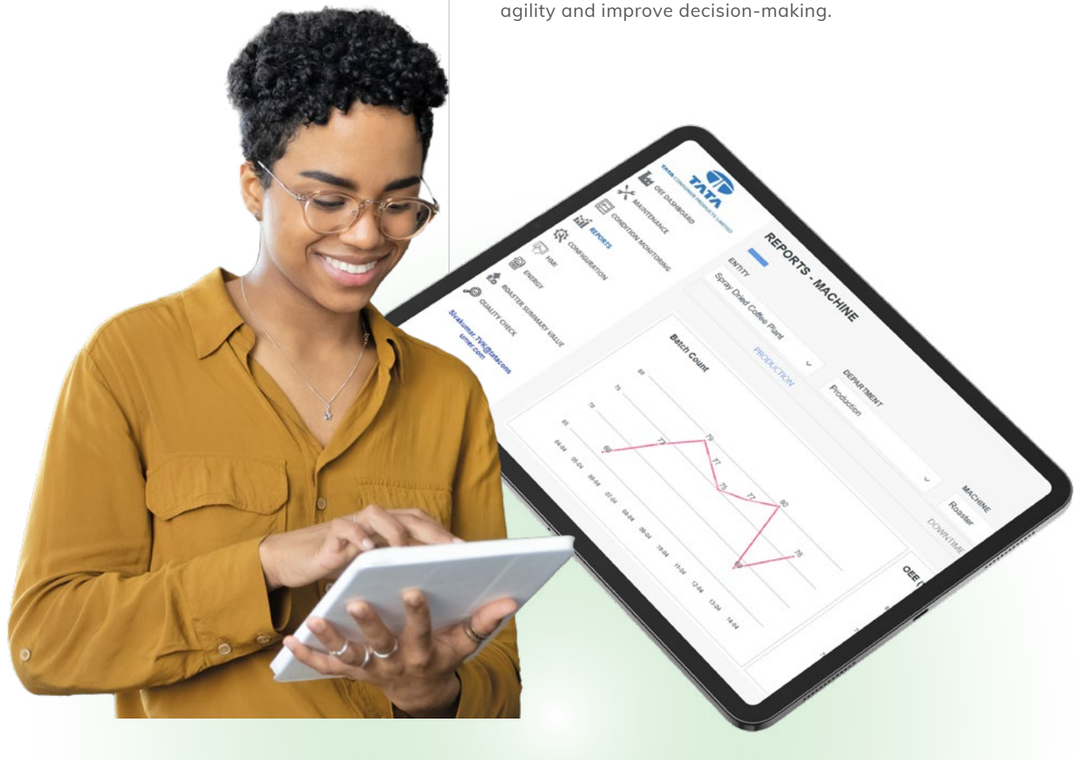
Business landscape (Contd..)

DIGITAL AND AI-LED TRANSFORMATION

The rise of digital technologies and Artificial Intelligence (AI) is reshaping the FMCG industry, revolutionising consumer engagement, supply chain management and operational efficiencies. AI-driven predictive analytics can enable robust demand forecasting, optimise production and reduce wastage. Additionally, AI-powered personalisation is transforming how brands interact with consumers, offering tailored experiences and product recommendations.

OUR APPROACH

- Leveraging AI-powered insights for demand forecasting and supply chain optimisation.
- Enhancing consumer engagement through digital personalisation and data-driven marketing. For example, Tata Tea Gold Vita Care's AI powered campaign and Tata Tea Kanan Devan's Thrissur Pooram activation using AI powered expression matching.
- Integrating digital tools across operations to strengthen agility and improve decision-making.



PREMIUMISATION PLAY AND VALUE-ADDED OFFERINGS

In India, the rise in household incomes, the middle class expansion, urbanisation, and exposure to global brands are giving rise to a more aspirational consumer base. This shift is leading to growth opportunities in the premium segment. To leverage this opportunity, businesses are focusing on innovation, premium branding and enhanced product experiences.

OUR APPROACH

- Expanding our premium product portfolio across core and emerging categories — value-added launches in Tata Salt and Tata Tea, Tata Simply Better Cold Pressed oils, Tata Lyfe+ Alkaline water
- Accelerating the pace of innovation and launching new offerings that enhance taste, quality and health benefits.
- Strengthening brand positioning in high-growth premium segments through targeted marketing.

HEALTH AND WELLNESS-LED CONSUMPTION

Rising health consciousness and awareness about nutrition, immunity-boosting ingredients and organic products is reshaping consumer choices. There is increasing demand for natural, organic, functional and Health & Wellness-focused food and beverages, driven by concerns over lifestyle diseases and focus on proactive well-being. Regulatory bodies are also pushing for more transparency in food labelling, encouraging brands to focus on healthier formulations.

OUR APPROACH

- Expanding our Health & Wellness portfolio with organic and functional products – for example, Organic India's range of organic products, Tetley's instant green tea, Tata Sampann's Easy cook range, Soulfull's no maida rusk.
- Our approach to nutrition is deeply embedded in our innovation strategy, ensuring that our products are aligned with consumer demand for healthier choices. 29% of our innovation is Health & Wellness focused.
- Acquiring and growing brands that can address new health and wellness trends – for example Tata Soulfull, Organic India.

Business landscape (Contd..)



OMNICHANNEL GROWTH AND EVOLVING RETAIL LANDSCAPE

The retail ecosystem is undergoing rapid transformation with the rise of e-commerce, quick commerce and direct-to-consumer (D2C) models. Consumers are demanding convenience, speed and personalised shopping experiences across multiple touchpoints. However, traditional retail channels remain essential, particularly in a diverse country like India.

OUR APPROACH

- Being present where the consumer is shopping
- Strengthening our digital and e-commerce presence including quick commerce, through innovative online strategies. We have maintained our market leadership in the tea category. Also, e-commerce has become a key launchpad for new products—allowing faster concept validation and refinement.
- Expanding and optimising our physical retail distribution network for seamless accessibility. We expanded our rural network and introduced split routes in all towns with over half a million population, to enable better assortment selling.

CHANGING CONSUMER DEMOGRAPHICS

Younger generations, particularly Millennials and Gen Z, are reshaping consumption trends with their preference for authenticity, transparency and sustainability. These digital-native consumers favour brands that align with their values, provide personalised experiences and engage meaningfully across social and digital platforms. Additionally, urbanisation and changing lifestyles are influencing purchasing decisions, driving demand for innovative and experience-driven products.

OUR APPROACH

- Enriching and expanding our portfolio to cater to emerging consumer aspirations and lifestyle needs. For example, Tetley Kombucha, Tata Coffee Grand Cold Coffee, Tata Soulfull's snacking range, Ching's Secret Siracha sauce and Momo chutney.
- Strengthening digital marketing strategies to engage with younger, tech-savvy consumers.
- Bolstering brand storytelling and communication



M&A AND STRATEGIC COLLABORATIONS

Mergers, acquisitions and strategic collaborations are becoming key growth drivers in the FMCG sector worldwide. Companies are leveraging M&A to expand market presence, foray into high-growth segments and enhance capabilities in innovation, sustainability and digital transformation. Strategic partnerships also enable businesses to tap into new distribution channels, optimise synergies and accelerate growth.

OUR APPROACH

- Evaluating acquisition opportunities continually that align with long-term strategic goals. We completed integration of our recent acquisitions- Capital Foods and Organic India.
- Exploring partnerships to strengthen market position in emerging and high-potential categories. Ching's Secret and PepsiCo's Kurkure collaborated to launch a new Schezwan chutney flavoured Kurkure.
- Unlocking synergies in acquired businesses to drive growth and improve financial performance.

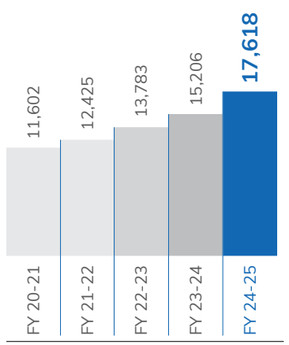
Financial and operational highlights

Making consistent progress

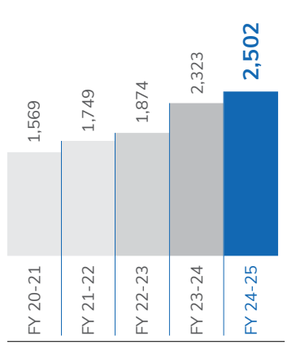
5 YEARS OF TATA CONSUMER

FINANCIAL

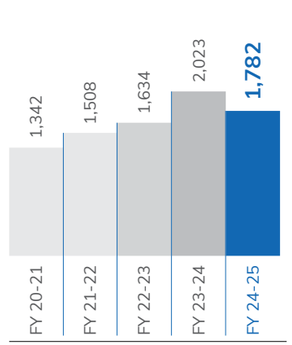
Revenue from Operations
(INR Crores)



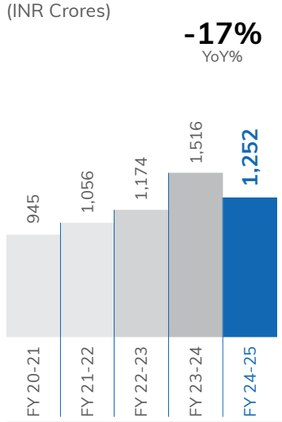
EBITDA
(INR Crores)



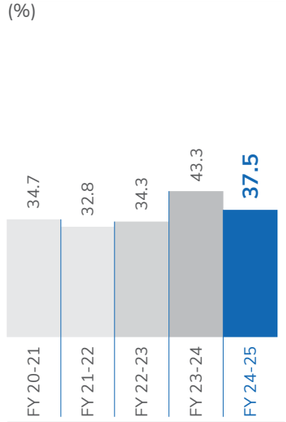
Profit Before Tax and Exceptional Items
(INR Crores)



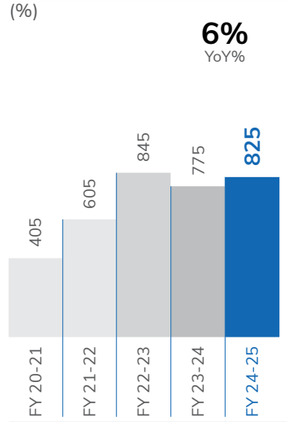
Group Net Profit (bei)**
(INR Crores)



Return on Capital Employed (RoCE)#
(%)



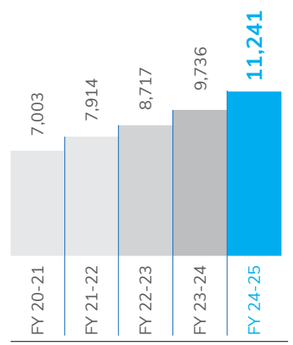
Dividend
(%)



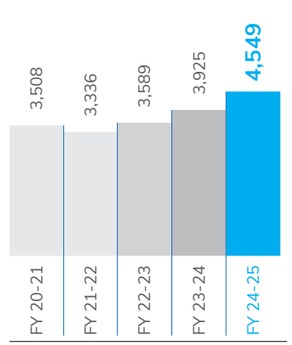
#Capital employed = Tangible Net Worth (including Non current Investments) + Total Debt + Deferred Tax Liabilities + Purchase commitments for Non-Controlling Interests' shares. | **Before Exceptional Items

SEGMENTAL

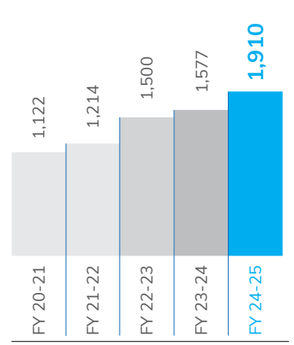
India Business
(INR Crores)



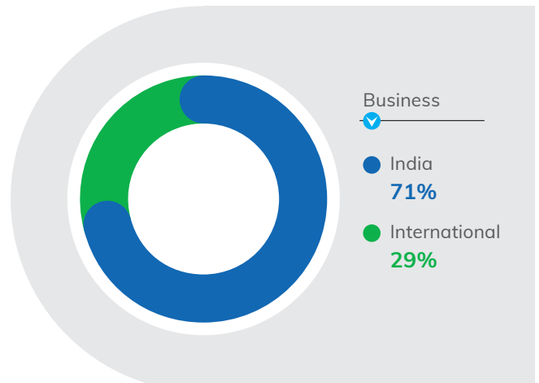
International Business
(INR Crores)



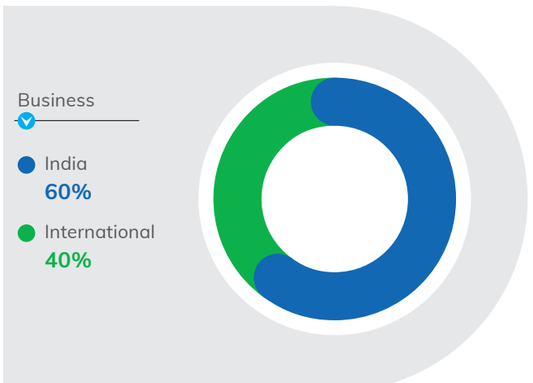
Non-Branded Business
(INR Crores)



Segment Revenue**
(in FY 24-25)



Segment Results**
(in FY 24-25)



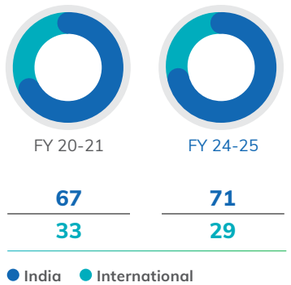
**Branded Business

Year in review

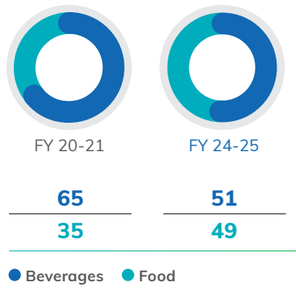
Accelerating growth with shared value creation

EVOLUTION OVER THE LAST 5 YEARS

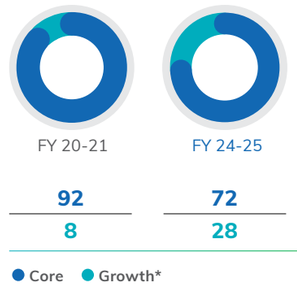
Branded Business
(%)



India Business
(%)

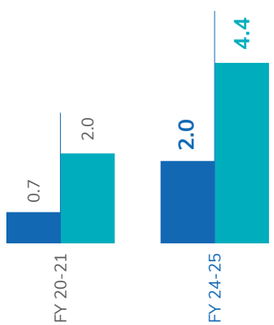


Contribution to India Business
(%)

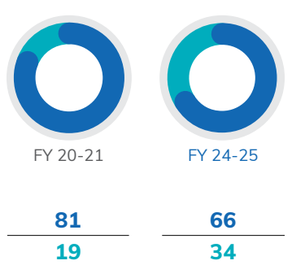


EXECUTION FOCUS

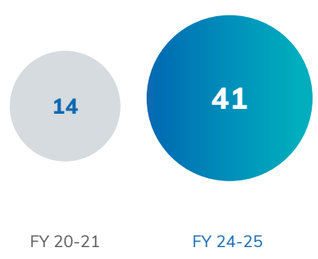
Expanding direct and total reach
(Mn outlets)



Alternate Channels
Contribution to India Business
(%)



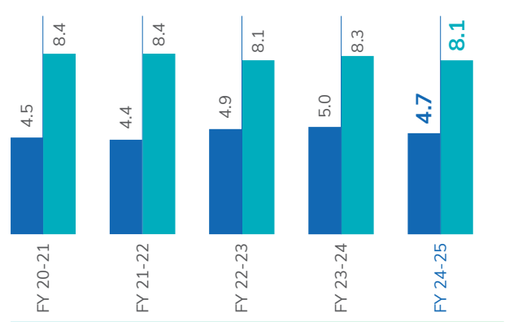
Number of New Launches Per Year



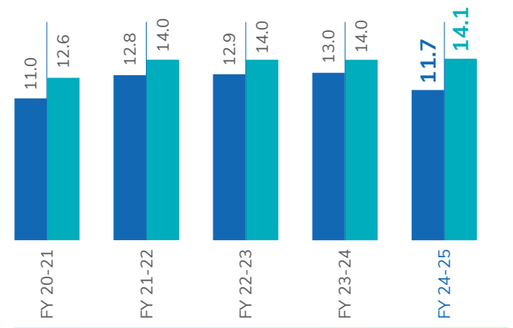
*Growth businesses include Tata Sampann, Ready-to-Drink, Tata Soulfull, and Tata SmartFoodz (RTE/RTC Business), Capital Foods and Organic India

EFFICIENT AND FUTURE READY

Employee Expense to Revenue
(%)

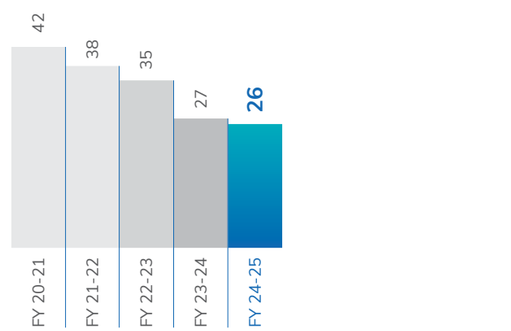


Other Expenses to Revenue$
(%)



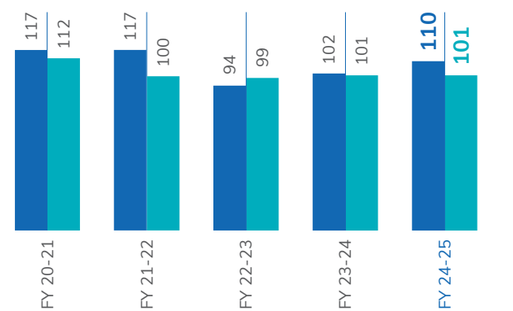
$Other expense not including Advertisement and Sale charges

Days of Operating Working Capital
(days)



**FY 2023-24 figures have been restated

Free Cash Flow# to EBITDA
(%)



#Free Cash Flow before Capex and Tax

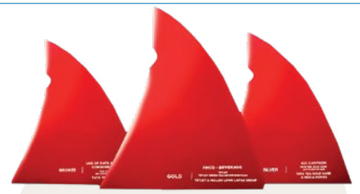
Spotlight on recognitions

Our wall of honour

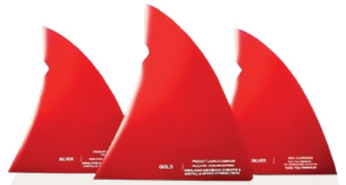
BRAND



Himalayan Kashmiri Saffron won **ET Shark Gold** for Product Launch Campaign



Tata Tea Premium won **ET Shark Silver** for B2C Campaign



Tata Tea Premium won **ET Shark Bronze** for Use of Data Analytics/ Consumer Insight

Tetley won **ET Shark Gold** for FMCG - Beverage

Tata Tea Gold won **ET Shark Silver** for B2C Campaign



Tata Tea Chakra Gold named **'Brand of the Year'** at the MAA Awards, also winning **two Golds** for its digital-first campaigns for Navratri, Deepavali, Suvarana Avakasham and Pongal



Himalayan won **Gold** for **Most Popular Brand of Water** at the BBB Awards 2024

BRAND



Tata Tea Agni listed for Pitch **Top 50 Brands** 2024



Tata Soulfull won **Golden Spoon Brand Retailer Partnership award** for its collaboration with Reliance Smart Point



Tata Tea Premium won an award for its **Odisha Day Campaign (#UtkalakiKala)** that honoured Odisha's rich handloom legacy at the Indian Marketing Awards by E4M



Tata Salt won **the Silver medal** for Best Use of TV for the **Namak ho Tata ka, Tata Namak** campaign at the Indian Marketing Awards by E4M



Tata Salt won **Gold** in the Best Media Innovation- Audio, for the Namak ho Tata campaign at the EMVIES 2025

Spotlight on recognitions (Contd..)

BRAND



Tetley Australia won **Best for Value** in both **black** and **green tea categories** at the 2024 WeMoney People's Choice Awards



Tata Salt Immuno, **Tata Coffee Grand** and **Tata Gluco+ Jelly Energy Drink** won NIQ Bases **Breakthrough Innovations Awards**



Tata Salt won **three Afaqs! Digies Awards**, **Gold** for Best Campaign in Foods & Beverages, **Gold** for Thought Leadership and **Bronze** for Best Branded Content



Tata Tea won **Gold** for Local Marketing with **#Pongal-O-Pongal** campaign. Other accolades include **Silver** for **#DeshkeDhaage** in Physical Space Activation and Durga Puja festive packs in Brand Identity Packaging category as well as **Bronze** for **#GhanamalnaBommalu** in Best Use of Technology at the Indian Marketing Awards by E4M

CORPORATE



Himalayan Kashmiri Saffron won **ET Shark Silver** for Product Designing and Packaging



Tata Consumer Products' PIVOT won **Best Shared Services Leader** of the Year award in the Food and Beverage category at the 15th Shared Services Summit and Awards 2024



Tata Consumer Products awarded the **prestigious Economic Times Global Legal Awards 2024**, in the Best Legal Team- FMCG – Food & Beverages category



Margolly Estate won **Gold** and **Coovercolly Estate** won **Bronze** for their **Arabica Coffees**, ranked among the **top 3 Indian coffees** exported to **Illy Café** during the 2023-24 crop season



Tata Consumer Products won **India Content Leadership Awards 2024** for Best Integrated Annual Report and Best Social Media Campaign

Spotlight on recognitions (Contd..)

CORPORATE



Tata Consumer Products won **Excellence in Packaging** with **6 IndiaStar Awards** 2024 by the Indian Institute of Packaging, Mumbai



Tata Consumer Products won **Second Runner-Up** for Best Product Display at the Indus Food Exhibition 2025, while Detox Kahwa by Organic India earned **Second Runner-Up** for Process Innovation



Tata Consumer Products recognised for **Excellence in Packaging with 6 SIES SOP Star Awards 2025,** by the SIES School of Packaging

OPERATIONAL EXCELLENCE



Sampla Plant won **1st Runner-Up in the 8th CII National Energy Efficiency Circle Competition 2024** for its case study on the low carbon/carbon neutral Initiative for the Integrated Warehouse project, Chandigarh



Gopalpur unit honoured with the **Best ESG Initiative to Improve Energy Efficiency Award** at the ESG & Cleantech Summit and Awards 2024



Pullivasal Packeting Centre won the **GOLD Award** at IGMC 2024. **Tata Consumer Products** also won **Silver** for its unit in ICD Theni and **Bronze** for Tata Soulfull's Indore Plant



Tata Consumer Products' PSO Packaged Beverages Unit in Gopalpur and Food Manufacturing Facility in Sricity won **Gold Awards,** while the Sampla Packeting Centre received **Silver** at the SEEM National Energy Management Awards

Spotlight on recognitions (Contd..)

OPERATIONAL EXCELLENCE



Tata Consumer Products recognised as one of the **Top 30 Supply Chains** across industries by the Institute of Supply Chain Management (ISCM)



Tata Consumer Products won **National Safety Award** at 12th Global Safety Summit Conference



Kellyden Packeting Centre, Assam received the **Commendation Certificate** in the category of **Large Manufacturing Food Businesses – Tea** at the 15th CII Food Safety Awards 2024



PSO Packaged Beverages' **Sampla and Nanoi** Packeting Centres won the prestigious **President Award- National Energy Conservation Award** (NECA) 2024



Instant Coffee Division - Theni won the **National Safety Award 2024** under the **4th Level Award: PRASHANSA PATRA** in the Large Enterprises category (FMCG sector)

SUSTAINABILITY



Tata Consumer Products ranked **no. 1** as **India's Most Sustainable Consumer Goods Company** by Business World. It also ranked **no. 2** in the **Top 50 Most Sustainable Companies** across sectors



Tata Coffee won **FICCI Sustainable Agriculture Award** 2024

Delivering on Strategy

Page 64
Our strategy

Page 66
Strengthen core & accelerate growth businesses

Page 88
Build on new opportunities

Page 102
Drive execution excellence everyday

Page 110
Create a future-ready organisation

Page 122
Drive digital & innovation

Page 130
Embed sustainability



Our strategic pillars have been updated to sharpen our focus and better reflect the Company's priorities. The 6 strategic pillars form the framework which guides Tata Consumer Products' growth roadmap.

How we will Win

6 Pillars of our strategy

STRENGTHEN CORE AND ACCELERATE GROWTH BUSINESSES

- Grow Market share and drive premiumisation in **Packaged Beverages** and **Salt**
- Build **Sampann** as India's preferred Pantry brand
- Build a pan India **multi category RTD** business
- Grow market share profitably in **International** business

BUILD ON NEW OPPORTUNITIES

- Unlock full potential of **Capital Foods, Organic India** and **Soulfull**
- **Build new channels** (Food Services, Pharma) for the future
- Expand into **portfolio adjacencies** and enter **white spaces**
- Consider value accretive **inorganic** opportunities

DRIVE EXECUTION EXCELLENCE EVERYDAY

- Build Top quartile **distribution network** through **consistent everyday execution**
- Strengthen and accelerate **channels of future** (Modern Trade, E-Commerce, Q-Commerce)
- Embed **best-in-class processes** across the organisation
- Step up **cost savings and efficiency improvement** across the value chain

CREATE A FUTURE READY ORGANISATION

- Strengthen our mission critical capabilities – **Sales, Marketing, Innovation, Procurement & Analytics**
- Be the **employer of choice** – by attracting, developing, progressing and retaining our talent
- Embed **growth mindset behaviours**

DRIVE DIGITAL & INNOVATION

- Harness **Digital** as a strategic differentiator
- Be the leading **Innovation driven** F&B player in India

EMBED SUSTAINABILITY

- Deliver on our 'For Better Living' **sustainability strategy**: For Better Planet, Sourcing, Nutrition, Communities; in line with **the Tata Group's Project Aalingana**



Strengthen **core** and accelerate **growth** businesses



Grow the India tea business by driving execution excellence and focusing on previously underserved markets.



Grow market share and drive premiumisation in Salt.



Build Sampann as India's preferred Pantry brand.



Build a pan-India multi-category Ready-to-drink (RTD) business.



Grow market share profitably in International business.

ACCELERATED GROWTH MOMENTUM IN TEA BUSINESS

The tea business demonstrated considerable resilience in the face of inflationary pressures and a challenging demand environment. Growth momentum strengthened in the second half of FY 25, driven by strategic pricing decisions and strong execution. As tea inflation remained elevated during the year, we leveraged the environment to consolidate our market position and expand volumes. We remain focused on building long-term competitiveness in the tea business.

ACHIEVED MILESTONES IN E-COMMERCE

Tata Tea has retained its market leadership in E-commerce for three consecutive years, outpacing competitors with a strong digital presence. Tata Tea Gold is the largest brand in e-commerce, embodying a definite shift towards premiumisation in this channel of the future.



EXPANDING THE HEALTH & WELLNESS PORTFOLIO



Launch of Tata Tea Premium Care

Scaling up Vitamin-infused Tata Tea Gold Vita care



Instant green tea ready-to-mix powder developed to increase accessibility and convenience, targeting Tier 2 markets.

Strengthen core and accelerate growth businesses (Contd..)

HYPER-LOCALISATION

Tata Tea Premium launched regionally tailored campaigns under its Hyperlocal 2.0 strategy:



'Dumdar UP ke liye, Dumdar Chai'

A cinematic short film showcased resilience and community strength through the story of a local strongman doing good.

'Punjab di Vaddi Insaniyat'

Highlighted Punjab's deep-rooted culture of generosity through children repurposing their lunchboxes as 'Dabba Langar' to feed workers.





'Kadak Haryana ke liye Kadak Chai'

Celebrated the fearless spirit of Haryanvi women, featuring audacious stories of a strong woman cricketer, a determined mother and an intrepid policewoman.



'Paradise in every sip'

Tata Tea Gold's fitting homage to the tradition of Noon Chai, the ageless Kashmiri tea, captivated with its magical pink hue and a distinctive delicious flavour.

CELEBRATING INDIA AND ITS DIVERSE CULTURE

#DeshkaGarv

Celebrated India's post-independence progress by integrating regional art into a limited-edition tea-set collection, supporting underprivileged children through The Plated Project. As part of the 'Desh ka Garv' campaign, we partnered with the Milaan Foundation to contribute ₹7.4 lakh towards providing over 15,800 nutritious meals for over 3500 children from underserved communities.



Tata Tea Chakra Gold Leaf

Relaunched in an upgraded pack with Rashmika Mandanna as the Brand Ambassador. Supported by TV, digital, and in-store activations.





Tata Tea Gold

Launched festive packs during Durga Pujo festival in West Bengal, highlighting the 'Art of Kumartuli'. It honoured the sculptors of Kumartuli with the launch of festive packs highlighting their craft, amplified through a 360-degree campaign on Digital, Outdoor, Print etc. As an industry first, Tata Tea Gold put up motorised hoardings across the city of Kolkata – greatly enhancing engagement for the campaign.

Onam Celebration

By Tata Tea Kanan Devan included special tea packs to drive engagement.

Khutkhute 2.0

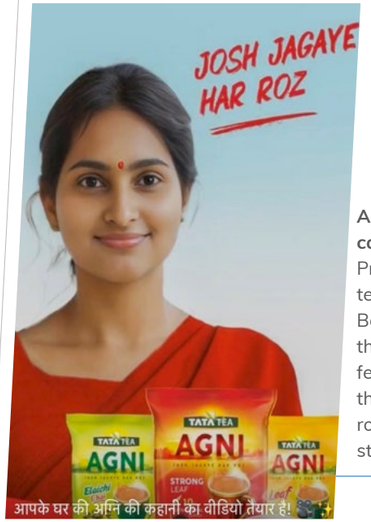
Captured the Bengali love for precision in tea and culinary habits, resonating with West Bengal consumers.

Chhath Puja

Festive Pack by Tata Tea Agni featured Sikki Grass art, extending to the Sikki Kala Mahotsav with life-sized installations celebrating Bihar's heritage.

Strengthen core and accelerate growth businesses (Contd..)

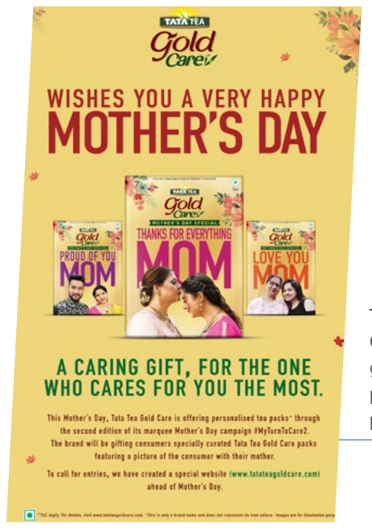
LEADING WITH AI



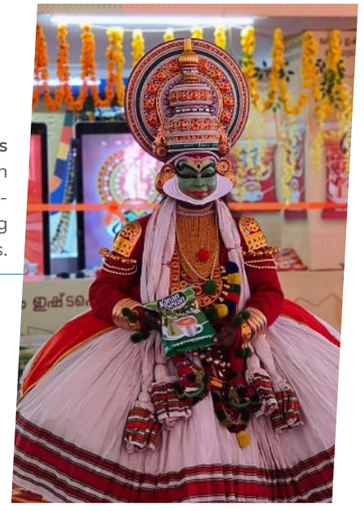
Tata Tea Gold VitaCare Promoted wellness with a mirror insert in print media and an AI-powered 'Face Test' for vitamin D awareness.



Agni launched a unique AI-driven Rural campaign – 'Mere Ghar Ki Agni' in Uttar Pradesh that used Video Intelligence technology on a Whatsapp platform. Based on images shared by users, the tool generated custom videos that featured the users as the protagonist of the Agni homemakers 'josh jagaye har roz' campaign telling their individual Josh stories in beautiful prose.



Tata Tea Kanan Devan's Thrissur Pooram activation used AI-powered Kathakali-inspired expression matching to reward participants.



Tata Tea Gold Care Celebrated Mother's Day by gifting consumers their own personalised pack featuring a photo with their mom.

SPREADING AWARENESS, SPARKING SOCIAL CHANGE

Tata Tea Gemini's education drive raised awareness of adulterated loose tea, promoting high-quality packaged alternatives.



Josh 2.0 by Tata Tea Agni, launched to pay homage to the everyday passion (josh) of homemakers through powerful stories to celebrate their largely unrecognised daily contributions while leveraging YouTube's Rural Marketing solution to drive brand awareness and market growth in rural Uttar Pradesh.



Strengthen core and accelerate growth businesses (Contd..)

EXPANDING THE COFFEE FOOTPRINT

Tata Coffee rapidly expanded its footprint across geographies, fueled by newer formats and flavours, crossing the INR 100 Crores in Gross Revenue milestone in FY 2024-25.

Tata Coffee has progressively diversified its product portfolio to cater to multiple consumption occasions and regional preferences. While its mass instant coffee offering - Tata Coffee Grand continued to strengthen its standing across channels, it accelerated the premium freeze-dried offering - Tata Coffee Gold, launching exciting new flavours of Hazelnut and Vanilla to tap into the growing premium coffee segment.

Innovative and convenient format launches, like Filter Coffee Decoction, offering unique blends in three region-specific flavours, helped cater to the evolving consumer preferences.

BREWING IT RIGHT

Tata Coffee Grand partnered with Times of India to roll out aroma-infused newspapers on International Coffee Day. Consumers woke up to their morning paper smelling of delicious coffee - a true sensory delight.







Tata Coffee launched a new mega Coffee Anthem in Tamil Nadu, celebrating the state's culture and enduring love affair with its morning cup of coffee, composed by famous Indian film composer and musician **Santhosh Narayanan**.



DRIVING SUSTAINABLE GROWTH AND PREMIUMISATION IN SALT

Tata Salt continued to fortify its leadership by strengthening its presence in established and growing markets. Consistent value growth remained a long-standing indicator of market strength and sustained consumer demand. Rural expansion initiatives drove deeper household penetration, and broader distribution, establishing its position as a trusted choice.

+30bps
Salt market share*

8%
Revenue growth in salt

15%
5 year CAGR of salt revenue

*Nielsen Value MAT Mar'25

Tata Salt solidified its leadership position by expanding its rural footprint, while enhancing its premium portfolio through innovation, market development, targeted distribution and accessibility.

Rock salt range continued to see strong demand, with the Tata Himalayan Rock Salt campaign increasing consumer awareness and preference.





Value-added salts continued to grow, achieving significant salience and strengthening Tata Salt's position in health-focused consumer choices.

Strengthen core and accelerate growth businesses (Contd..)

STRENGTHENING BRAND EQUITY

Brand health indicators, including **top-of-mind awareness and consideration, are at an all time high.** A focused marketing approach has deepened consumer connect.



The **'Namak Ho Tata ka, Tata Namak'** campaign, launched during IPL 2024, featured 11 films reviving the iconic jingle, celebrating Tata Salt's longstanding heritage.



The Tata Salt Himalayan Rock Salt campaign with Kajol established it as **'Desh ka No.1 Rock Salt'**, driving a significant increase in awareness.



The **Tata Salt Crystal campaign** in Tamil Nadu showcased superior quality, setting it apart from local brands in a key market.

EXPANDING VALUE-ADDED OFFERINGS

31%
Revenue growth in value-added salts

57%
Volume growth in rock salt



Tata Salt Iron Health, double fortified with Iron and Iodine, relaunched at an accessible price point to help tackle widespread Iron deficiency in India.



Tata Salt Sendha+ reintroduced in the mass-premium range, ensuring accessibility and trusted quality for everyday use.

Strengthen core and accelerate growth businesses (Contd..)

ELEVATING EVERYDAY NUTRITION WITH TATA SAMPANN

India's packaged foods market remains underpenetrated and fragmented, offering significant growth opportunities. With a significant total addressable market, the Branded Staples category is poised to witness long term structural growth driven by evolving consumer lifestyles and increasing urbanisation. The expansion of modern retail, digital penetration, and greater disposable incomes are further accelerating adoption. Tata Sampann is building itself as a preferred brand in this evolving landscape by focusing on quality, authenticity, and convenience.

The brand is making strategic investments in product availability, category expansion and consumer engagement to strengthen its presence. Alongside premium offerings in pantry staples, Tata Sampann has strengthened its dry fruits and nuts portfolio to meet the demand for high quality snacking options. Tata Simply Better Cold Pressed oils has expanded its portfolio with new launches to cater to the demand for healthier cooking oils.

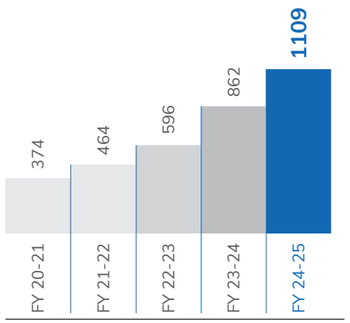
29%

Tata Sampann revenue growth



Tata Sampann Revenue

(INR Crores)



Tata Consumer Products' India Foods business has sustained double-digit growth for the 5th consecutive year, with Tata Sampann being a critical contributor.

E-commerce leadership

Tata Sampann has strategically prioritised digital-first consumers, resulting in considerable market share gains in e-commerce.

Consistent Growth

Tata Sampann's premium offerings in pantry staples continued to attract discerning consumers, leading to a sustained 31% five-year CAGR for the brand.



BUILDING TATA SAMPANN INTO A PREMIUM TRUSTED INDIAN FOOD BRAND

The 'Pyaar Bhara' campaign, Tata Sampann's first Masterbrand initiative, showcases the brand's role in preserving the deep nourishing quality of Indian food. Featuring chefs, such as Sanjeev Kapoor and Ranveer Brar, the campaign celebrates the superior qualities of Tata Sampann range of products which are natural and unprocessed, and therefore, 'full of nature's love'.



Building Trust

The campaign reassured consumers about the goodness of quintessential Indian food, encouraging them to choose unprocessed, naturally sourced ingredients.

Reaching more consumers

Strengthened brand recall by activating the campaign across multiple consumer touchpoints, such as YouTube, Over-the-Top (OTT) streaming services, Connected TV (CTV), e-commerce platforms and in-store visibility.

Diverse Offerings

Campaign showed the top chefs endorsing superior qualities of the brand's key products, such as Unpolished dal, Sunehri Peeli Haldi, Khushbhudaar Hing and High-Fibre Gurjari Poha.



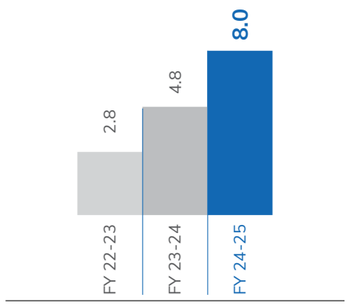
Strengthen core and accelerate growth businesses (Contd..)

INTRODUCING NEW FORMATS FOR CONVENIENCE AND NUTRITION

Tata Sampann continues to strengthen its presence in the pantry segment by introducing innovative, value-added products, tailored to contemporary consumer needs.

Innovation to Sales ratio

(%)



Premium dry fruits cater to the demand for high-quality, nutritious snacking.





Easy Cook Ragi Atta

Launched as a first-of-its-kind product, this innovation provides a convenient solution for consumers looking to integrate millets into their daily dietary habits. Traditional millet flour is often difficult to bind, making it challenging to prepare rotis with the right texture. Tata Sampann's Easy Cook Ragi Atta simplifies the process, allowing consumers to prepare soft, crack-free rotis effortlessly. The atta is made from 100% ragi flour, free from maida or any additives, and is rich in fibre, calcium, and iron. The unique formulation eliminates the need for hot water while kneading, reducing preparation time and effort.

Tata Simply Better's expanded cooking oil range features cold-pressed sunflower oil and extra virgin olive oil variants, offering pure, unrefined choices for everyday cooking.





Easy Cook Kabuli Channa

A breakthrough innovation which allows consumers to make high protein chickpea recipes without having soaked it the previous night. It is perfectly designed for today's consumers who want nutritious food quickly.

Newly introduced whole cumin, coriander and fennel seeds offer high-quality, unadulterated spices for Indian kitchens.



DEMOCRATISING MILLETS WITH TATA SOULFULL

Tata Soulfull is redefining the way consumers engage with millets, integrating them into contemporary food formats, while staying true to its 'Desh Ke Millets' vision. By expanding into new categories, strengthening distribution networks, and leading innovation, Tata Soulfull is bringing tasty, convenient, and accessible millet-based products to households across India. The brand is strengthening its portfolio across breakfast and snacking categories, with distinct consumer segments for kids and adults.

5X
Revenues since acquisition in 2021

600k
Outlets reach



STRENGTHENING PRESENCE IN EIGHT CATEGORIES, AFTER ENTERING THREE NEW CATEGORIES IN FY25

Tata Soulfull's entire portfolio spanning a range of core products and new innovations, is built on millets.

● Core Portfolio ● New Launches (made with millets)

Kids : No junk snacking portfolio. Building consumer connect and awareness through brand mascot 'Cruncha Muncha'

Adults : Cutting edge innovation to address need gaps



Strengthen core and accelerate growth businesses (Contd..)

DELIGHTING CONSUMERS WITH INNOVATION

Masala Muesli

Spicing up muesli with a flavourful mix of wholegrain oats, jowar, ragi and desi masalas.

Corn Flakes+

Patented jowar-corn fusion flakes for extra crunch and nutrition.



Masala Oats+ Dal Shakti

India's first dal-based oats snack, delivering a unique non-sticky, protein-packed experience.

EXPANDING BEYOND THE BREAKFAST PORTFOLIO- MILLET-BASED SNACKING



No Maida Rusk

A healthier take on traditional rusk, made with whole millets and free from refined flour.

Ragi Bites Wafers

A crunchy millet wafer snack, combining taste with better nutrition.



MAKING MILLETS MAINSTREAM

Tata Soulfull has strengthened its market presence by leveraging Tata Consumer Products' extensive distribution network, ensuring wider availability. Additionally, it is focusing on making millets more mainstream through strategic retail partnerships, driving accessibility and consumer engagement initiatives.





Strategic partnership with Reliance Retail for enhanced brand visibility.

ACHIEVING CONSISTENT GROWTH ACROSS KEY CATEGORIES

1.5X
urban market share in two years.*



1.5X
market share in modern trade over two years.*



2X
market share in general trade since launch.*

Achieved No. 2
position in flavoured oats within a year of launch.



*Nielsen MAT'25.

Strengthen core and accelerate growth businesses (Contd..)

BUILDING A RESILIENT AND SCALABLE READY-TO-DRINK BUSINESS

The Ready-To-Drink (RTD) business has established a strong foundation for long-term sustainable and profitable growth, enabled by a fundamentally strong business model, differentiated products and a strong innovation pipeline.

STRENGTHENING HYDRATION PLAY

Tata Copper+ continues to strengthen its play in the hydration segment, gaining traction through its unique positioning. The brand taps into the long-standing Indian tradition of storing water in copper vessels, resonating with consumers seeking functional benefits in everyday hydration. During this fiscal, the brand continued its strong growth trajectory, growing 18%, delivering an annualised growth of 72% over the last 5 years. Strengthening its institutional partnerships, Tata Copper+ became the hydration partner of choice for the Air India Group, further enhancing its visibility.

The premium portfolio, led by Himalayan, has also demonstrated robust growth, contributing 11% of the RTD business in FY25, up from 10% in FY24. A dedicated frontline sales team has improved targeting and deepened relationships within the HoReCa segment, reinforcing the brand's premium positioning. With a widening consumer base, the business is well-placed to explore further opportunities within India's hydration market.



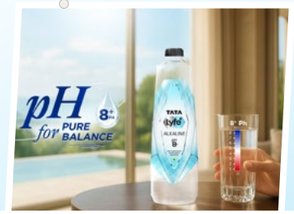
Portfolio catering to various Consumer Cohorts

INNOVATION ACROSS MULTIPLE FORMATS

Hydration and Wellness

Expansion into gut-health beverages with Tetley Kombucha, a fermented sparkling drink designed to meet the growing demand for health and wellness products.

Alkaline Water is set to offer enhanced hydration benefits.





Kids' Portfolio

Introduction of Tata Gluco+ Jelly Drink, a first-of-its-kind hydration format with real fruit appealing to younger consumers.





Sports Hydration

Relaunch of Tata Gluco+ Sports Drink with a clear proposition and differentiated packs.



Coffee-Based Offerings

Tata Coffee Grand Cold Coffee introduced in three premium flavours—Swiss Caramel, French Vanilla, and Belgian Chocolate—to cater to evolving consumer preferences for indulgent, ready-to-drink beverages.

Strengthen core and accelerate growth businesses (Contd..)

STRENGTHENING CONSUMER CONNECT ACROSS THE PORTFOLIO

- Building Pan-India presence for the Tata Gluco+ Cup portfolio
- Hyper-local marketing approach through digital and local activation, encouraging consumption through local associations, communities and events
- Stepping up digital presence and building engaging content

STRENGTHENING DISTRIBUTION: BEING PRESENT WHERE THE CONSUMER IS

- Driving numeric distribution in general trade by increasing product availability in both core and new geographies.
- Enhancing processes and automation through the implementation of a new organisation-wide Distributor Management System (DMS) to streamline operations.
- Expanding availability across channels of the future, including Quick commerce, e-commerce, Modern Trade, and pharmacy outlets.
- Structured programmes in HoReCa and small-format modern trade (SAMT) to optimise product range and accessibility.



DRIVING PROFITABLE GROWTH IN INTERNATIONAL MARKETS

The International business witnessed growth across markets with notable growth in South Africa and across the Middle East. A focus on mass sampling to recruit new consumers, premiumisation, innovation and strong execution has strengthened the presence of key brands in International markets.

16.5%
FY 2025 EBITDA Margin



STRENGTHENING MARKET LEADERSHIP IN THE UK

Tata Consumer Products is now the #2 branded tea player in the UK, with growth recorded across all three core brands, Tetley, teapigs and Good Earth, with Good Earth outperforming the category in terms of growth. Instore shopper engagement and a step up in sampling and coupon campaigns across all three brands has recruited new consumers and driven sales and brand loyalty.



#2
branded tea player in the UK

Strengthen core and accelerate growth businesses (Contd..)



In the USA, Eight O'Clock coffee has maintained stable market share.

DRIVING GROWTH IN THE USA

Eight O'Clock Coffee's 'Have it Black' campaign engaged consumers with a humorous take on elaborate over-the-top mix-ins and toppings, with the idea that when coffee is as good as Eight O' Clock, they will want to drink it black.





teapigs recorded exceptional growth in the US. Within its largest customer Whole Foods Market, sales have increased 38.5%*; with Cold Brew Peach & Mango ranked among the trends to watch in its forecasts for 2025.

DRIVING MOMENTUM ACROSS OTHER INTERNATIONAL MARKETS

South Africa recorded a strong performance, driven by distribution gains and product innovation. Laager Plus CBD capitalised on the growing demand for functional beverages, while Tetley Chai Latte expanded consumer choices in the premium segment. Strengthened retail partnerships and improved brand visibility further contributed to market expansion.



The Middle East recorded consistent growth for the third consecutive year, supported by Tetley's market expansion into Saudi Arabia. Strategic activations, including in-store promotions and large-scale sampling, have increased consumer engagement. The introduction of Tata Soulfull and Tata Tea Kanan Devan has broadened the product portfolio, catering to evolving preferences in the region.





DEEPENING CONSUMER CONNECTION IN CANADA

In Canada, we transitioned to new and improved sustainable packaging for Tetley alongside a strengthened food and beverage portfolio. Tetley was voted the most trusted tea brand for the fifth consecutive year, and is leading the way with sustainable packaging innovations. Tetley continues to retain its market leadership position for tea in Canada.



'Taste of Home', a campaign to raise awareness of the extent and availability of the portfolio of Tata products in Canada tapped into the emotional and cultural link that South Asian residents and visitors have with Tata.

Engaging online videos, influencer partnerships, and in-store promotions to enhance brand visibility and resonate with consumers looking for familiar flavours achieved close to 14.5m impressions. Tata Tea is the fastest growing tea brand in the ethnic channel.



*Whole Foods Data Cube

EXPANDING PRODUCT PORTFOLIO WITH PREMIUM AND WELLNESS OFFERINGS

teapigs All Day Brew

A premium black tea blend combining bold Kenyan and Ceylon teas for a balanced, all-day experience.

Tetley Chai Latte

A convenient instant chai latte blend, offering an authentic spiced tea experience with a creamy texture.



Black teas that taste like Britain's favourite bakes

As part of its drive to premiumise tea, Tetley launched three indulgent black teas in the UK based on the flavours of favourite bakes - Mint & Chocolate; Lemon Drizzle and Digestive biscuit.



Build on new opportunities

Unlock the full potential of Capital Foods, Organic India

Build the Food Services and Pharma channels

Expand into portfolio adjacencies and enter whitespaces

Consider value accretive inorganic opportunities

CAPITAL FOODS - KEY INITIATIVES

Capital Foods continues to build growth momentum, with targeted innovation, market expansion and strategic brand collaborations.

- Expansion into white spaces to grow the addressable market and strengthen market reach.
- Over 200 Distributor Sales Representatives have been trained in key markets to improve retail execution and strengthen on-ground presence.
- Development of the Food Services channel will contribute to a stronger run rate and deeper engagement with commercial kitchens and institutional buyers.

INR 799 Crores
Capital Foods Revenue



EXPANDING INTO WHITE SPACES

Hakka Noodles with Masala Sachet

A unique offering in a largely unbranded segment, ensuring perfect street-style Hakka Noodles every time.

Sriracha Hot Chilli Sauce & Sriracha Green Chilli Sauce

Bold, spicy, and versatile sauces catering to both home cooks and food service professionals.



Schezwan Ketchup

A tangy blend of desi Schezwan and tomato ketchup for a hot-sweet-spicy kick with every dip.

Momo Chutney

A zingy, chatpata blend that brings the authentic taste of the beloved street-style momo chutney to home!

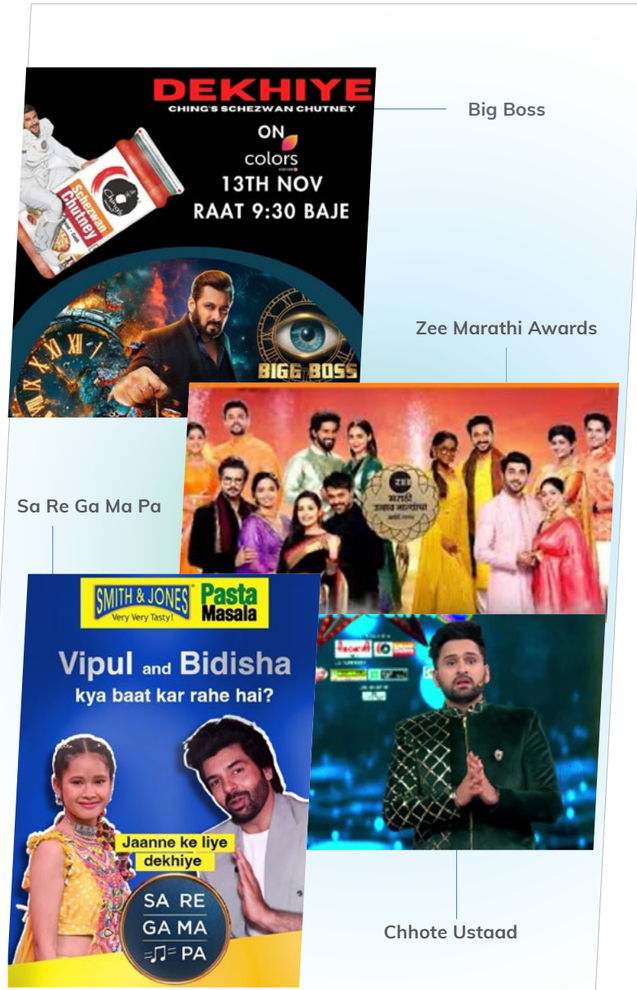
Fried Rice Masala

A spice mix that transforms plain rice into authentic street-style fried rice effortlessly.

Build on new opportunities (Contd..)

STRENGTHENING BRAND EQUITY THROUGH A MULTI-CHANNEL APPROACH

The brand continued to feature across high-impact entertainment platforms, including Sa Re Ga Ma Pa, Big Boss, Indian Idol and regional properties, such as Zee Marathi Awards and Chhote Ustaad.



Visibility drives were undertaken to enhance brand visibility and strengthen consumer recall across key retail channels.



Ching's Ke Swaad Mei Dubki Lagao campaign at the Maha Kumbh mela featured stalls at key hotspots, engaging consumers through focused outreach initiatives.



12 Lakh+

Consumers sampled products of Ching's Secret and Smith & Jones.

Exclusive activations in modern trade stores, optimised trials and bolstered sales in priority outlets.



KURKURE X CHING'S SECRET – A POWER PACKED BRAND COLLABORATION

Kurkure and Ching's Secret launched Kurkure Schezwan Chutney, blending Kurkure's signature crunch with Ching's bold Schezwan flavour. This fusion snack brought together two iconic brands to create an exciting and spicy snacking experience.

Available in multiple pack sizes for a limited time, the launch was backed by a nationwide media campaign across TV, digital and print. Featuring Bollywood stars Ranveer Singh and Sara Ali Khan, the campaign amplified mass appeal and consumer excitement.



SMITH & JONES – INNOVATING TO BRING INTERNATIONAL FLAVOURS TO INDIAN CONSUMERS IN A CONVENIENT FORMAT

Smith & Jones continues to expand its footprint, bringing convenience and global flavours to Indian households. With a commitment to innovation, the brand simplifies home cooking while enabling consumers to recreate aspirational, restaurant-style dishes with ease. With strong potential for expansion into international cuisine, Smith & Jones aims to make global flavours more accessible, helping consumers explore a world of flavours from the comfort of their kitchens.

Expanding Brand Portfolio- Launch of Pizza and Pasta sauce

A tangy, aromatic, ready-to-use sauce for effortless home preparation of pasta, pizzas, and sandwiches. Infused with vegetables, oregano, and chilli flakes, it adds rich flavour to everyday meals.



Build on new opportunities (Contd..)

ORGANIC INDIA – STRENGTHENING AND SCALING THE BRAND

With growing consumer demand for organic and wellness products, Organic India is positioned well to deliver on opportunities across India and key international markets.

The brand scale up will pivot on three key pillars:

- Leveraging Tata Consumer Products' global distribution and opening new channels, like pharmacy.
- Building an authentic global organic brand.
- Future-proofing the portfolio through innovations.

INR 374 Crores
Organic India Revenue

GROWING THE PHARMA CHANNEL

- The brand's supplements category is well-suited for the pharmacy channel. The ongoing build-up of the pharmacy channel enables deeper market penetration.
- Expansion in pharmaceutical retail is supported by:
  - Development of expert marketing content, based on product science to enhance chemist advocacy.
  - In-store investments to strengthen product visibility.



A REFRESHED GLOBAL BRAND ARCHITECTURE

- A new unified visual identity for all geographies is being rolled out with refreshed packaging that brings alive the brand's core essence rooted in nature's purity.
- The TATA Masterbrand endorsement is being incorporated into the logo to strengthen equity and trust.
- The new design architecture is aimed at driving functionality, authenticity and credibility across categories. The new tea and infusions packaging, which features real stories of farmers, celebrates the partnership with farmers that is central to the brand's legacy and ecosystem.

UNLOCKING POTENTIAL IN ORGANIC FOODS

India's organic food market is growing due to rising consumer preference for natural and chemical-free products, creating a significant growth opportunity for Organic India.

How is Organic India capitalising on opportunities?

With a diverse portfolio including ghee, chyavanprash, jaggery, quinoa, apple cider vinegar, staples and spices, Organic India is well-positioned to meet the increasing demand for high-quality organic foods. With expanded retail presence, enhanced brand visibility and consumer awareness campaigns, the business is poised to capitalise on the growth opportunities.



RESEARCH-DRIVEN WELLNESS PORTFOLIO EXPANSION

- To sustain long-term growth, a structured innovation funnel was established, focused on strengthening the current core and expanding the portfolio of organic solutions. This is aimed at unlocking key growth opportunities using both product and format led innovations. In line with the new innovation agenda, Khandsari Sugar and Gokshura were launched in India while the US market saw the launch of two new formats, Gummies and Lattes, as experiential alternatives to capsules.
  - Khandsari Sugar is an unrefined sugar made from certified organic sugarcane, offering a natural alternative to processed sweeteners.
  - Gokshura Capsules are formulated from certified organic 100% whole herbs, catering to men's wellness through natural supplementation.
- Multiple R&D initiatives are underway to advance expertise in organic and herbal product categories.
- An MoU was signed with the University of Trans-Disciplinary Health Sciences and Technology (TDU) in Bengaluru, focused on research in traditional health sciences and technology.



STRENGTHENING BRAND EQUITY AND CONSUMER CONNECT

Organic India has invested in brand equity-building campaigns across digital and on-ground platforms.

- Seasonal campaigns were executed to address category-specific consumer needs, such as winter immunity-focused initiatives.
- Continuous instore and direct to consumer sampling in key markets undertaken to drive trials.
- Collaborations with health and wellness influencers helped enhance product awareness and engagement.
- Targeted digital activations on social media educated and attracted consumers towards relevant product categories.

A brand film for Kisan Diwas, a day celebrated to honour the contributions of farmers to India's economy and society, was launched on digital media and amplified through press coverage in leading publications.



Build on new opportunities (Contd..)

EXPANDING WELLNESS OFFERINGS INTERNATIONALLY

Organic India has strengthened its presence with e-commerce activations in the USA and through expansion into direct-to-consumer (D2C) channels. The portfolio of regenerative organic-certified SKUs—products produced according to rigorous standards that prioritise soil health, animal welfare, and social fairness—continues to grow, supporting sustainable sourcing.

Ashwagandha Gummies

Organic, low-sugar gummies with 300mg KSM-66 Ashwagandha, a clinically studied, full-spectrum extract known for its higher potency and bioavailability compared to regular ashwagandha, now available in pharmacy channels across the USA.



Fair Trade Ashwagandha Supplements

The first Fair Trade Certified Ashwagandha supplement in the USA.

Chocolate Moringa Latte Powder

A caffeine-free indulgent superfood blend to tap into the popularity of Moringa in the USA.

Spiced Turmeric Latte Powder

A golden milk blend with turmeric, ginger and cinnamon, available in the USA and Canada.

INCUBATING CHANNELS OF THE FUTURE

As consumer preferences evolve and new retail landscapes emerge, we are building future-ready channels to drive long-term growth. We are incubating two key channels—Pharma and Food Service—leveraging our diverse portfolio and tailored distribution strategies.

PHARMACY CHANNEL

The pharmaceutical retail sector presents a significant growth opportunity for Tata Consumer Products' wellness-oriented product portfolio. Organic India is expanding into pharmacies with a strong focus on nutraceuticals and herbal infusions to meet the growing demand from health-conscious consumers. This provides a gateway for other brands from Tata Consumer Products' portfolio to also leverage the pharma channel, where relevant.

- After a successful pilot across ten cities, a structured rollout is underway across 40 markets.
- Presence established in key pharmacy chains, such as Medplus, Wellness Forever, and Noble Plus.

FOOD SERVICE CHANNEL

The Food Service channel, catering to HoReCa (Hotels, Restaurants, and Cafés), corporate canteens and B2B partners, is a key focus area for expansion of the Capital Foods portfolio.

- Initial pilot successfully executed in Mumbai and Ahmedabad.
- Encouraging results leading to a phased expansion across 16 cities.
- Customised HoReCa product formats, such as bulk packs of mayonnaise, ketchup and ginger garlic paste developed to cater to industry-specific needs.
- Engagement is underway with key institutional buyers to scale partnerships and drive sustained growth.



Build on new opportunities (Contd..)

TAPPING INTO NEW GROWTH AVENUES WITH VENDING

The Coffee and Tea Vending business was incubated in 2024 and has grown exponentially since its inception, rapidly becoming a preferred choice among customers in the corporate and HoReCa segments. It provides premium, café-like beverages at workplaces and leisure spaces through bean-to-cup and filter coffee machines. This vending business continues to scale swiftly, supported by the Company's extensive expertise in tea and coffee.



Coffee sourcing & roasting

Tata Coffee's years of expertise ensures superior and consistent quality.

Widest branded tea portfolio in India

Established brands cater to varied consumer preferences.

State-of-the-art machines

Advanced and user-friendly technology ensures a seamless experience.

One stop solution

with coffee, tea, soups, milk, sugar and other ancillaries.

CONSUMER-FIRST THINKING

Building on bean-to-cup machines, the newly introduced Filter/Chai machines are tailored to regional tastes to cater to the diverse tastes and preferences of consumers. This offering also solves for the consumer problem of getting a 'boiled chai-like taste' from the vending machine.

7X

YoY growth

5%+

Estimated Market share in Bean to Cup space



SOLUBLES BUSINESS - DELIVERING VALUE THROUGH DISCIPLINED EXECUTION

The B2B Solubles business offers a full range of instant coffees – from freeze-dried, agglomerated, spray dried and liquid extract - to a wide variety of cold water and hot water soluble teas. It was integrated with Tata Consumer Products in FY24 after the merger of the erstwhile Tata Coffee Ltd. In FY 25, the Solubles business continued to strengthen its position, delivering a robust performance.

DEMONSTRATING RESILIENCE

Despite rising commodity prices creating uncertainty in demand, our proactive risk management strategies ensured business stability and continued operational resilience. Inventory strategies were optimised and cash flow discipline was strengthened, minimising financial risk.

TAKING ADVANTAGE OF CONSUMPTION TRENDS

Tea

Health and wellness
This year saw us co-create a number of recipes with our clients, capitalising on the growing trend of wellness associated with instant tea. A case in point was decaffeinated instant teas.

Differentiation
We introduced a range of premium products, like Oolong Instant tea, which allowed us to leverage our deep insights on tea and strong linkages with tea plantations.

Coffee

Value for money blends
Given the significant rally in the coffee markets, we worked proactively with our customers to optimise recipes and thereby keep offerings affordable while still delivering on our promise of quality.

Breaking new ground
We partnered with customers where our bespoke blends of instant coffee found applications in liquid coffee / RTD offerings. This is a promising growth sub-category in coffee.

Growth markets
We continued our journey of expanding our footprint in markets where the headroom for growth for coffee is high, like Africa and the Middle East.

UNLOCKING SYNERGIES

Effective integration of the Solubles business with the Tata Consumer Products ecosystem has created opportunities for enhanced market reach and better operational efficiencies.

Robust sales integration

A globally integrated sales force enables real-time customer engagement, driving market penetration and opportunities to cross sell tea and coffee solubles.

Strong expertise in tea and coffee

From plantation-level sourcing to final product development, our expertise and rich heritage in tea and coffee differentiates us in the Solubles business.

STRENGTHENING SUSTAINABILITY IN THE SUPPLY CHAIN

Sustainability remains a key focus, with investments in renewable energy, circularity, and water conservation across key manufacturing units.

Advancing renewable energy

The Toopran unit installed a solar power system, supplying 20% of the plant's daily energy requirements, while the Theni unit increased its renewable energy to 80% due to solar and wind energy sources.

Optimising circularity in operations

The Munnar and Vietnam units deployed state-of-the-art biomass boilers, ensuring full utilisation of process waste as fuel. This system provides steam to the plant through an automated system while promoting 100% raw material circularity.

Enhancing resource efficiency

The Vietnam unit implemented water preservation initiatives, successfully reducing freshwater consumption by 31%.

Build on new opportunities (Contd..)



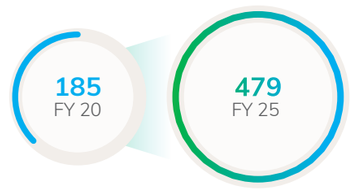
EXPANDING THE 'THIRD PLACE' EXPERIENCE WITH STARBUCKS

Tata Starbucks, India's largest café operator by store count, continues to expand its presence with diverse store formats, innovative offerings and immersive customer experiences. The ambition of operating 1,000 stores forms part of the long-term strategy to expand across Tier 2 and Tier 3 cities. As Starbucks expands its reach in India, it is growing its 'Third Place' experience- offering spaces where customers can socialise, work or take a break.

BRINGING STARBUCKS TO MORE CITIES

Over the past year, Tata Starbucks has significantly expanded its presence, reaching over 479 stores across 80 cities. This growth included deeper penetration into Tier 2 and Tier 3 cities.

Starbucks Stores





REACHING NEW MARKETS WITH INNOVATIVE FORMATS

Metro Station Store in Mumbai, offering quick service for commuters.



Pet-Friendly Store in Jaipur, providing a welcoming space for pet owners.



Greener Store in Ludhiana, incorporating sustainable elements like EV charging and rainwater harvesting.



Coffee Experiential Stores in New Delhi and Mumbai, showcasing regional flavours and specialty brews.



Starbucks store footprint - Number of cities



Build on new opportunities (Contd..)

ENERGISING INDIA WITH COFFEE FLAVOURS CURATED WITH CARE

Starbucks continues to innovate its offerings to cater to evolving Indian consumer preferences. The launch of Monsooned Malabar, an exclusive reserve small-lot coffee, introduced a premium Indian-origin coffee experience, delivering a rich, bold flavour, crafted for local preferences.

Key product innovations include:

Cold Brew and Refreshers

Introduced as summer offerings, featuring new flavours such as Kiwi Calamansi and Lychee Raspberry Refreshers®, with green coffee extract and natural citrus notes that offer a refreshing and energising experience with flavours familiar to Indian consumers.



Diwali Festive Treats

Developed in collaboration with Bombay Sweet Shop, offering reimagined Indian sweets with a contemporary Starbucks twist, paired with saffron and pistachio-infused beverages.





Classics Menu

Launched as part of Starbucks' 12-year milestone in India, blending signature brews with regional coffee influences and complementing the offerings, with a delectable and mouthwatering food menu. This includes classic sandwiches, inspired by Indian flavours such as spiced paneer and masala chicken.

CRAFTING UNFORGETTABLE COFFEE MOMENTS

Tata Starbucks continues to integrate itself into India's cultural fabric through hyperlocal campaigns and milestone celebrations.

Brewed to a 100

Celebrating the brand's 100th store in Mumbai, this initiative paid tribute to the city's vibrant culture and street food legacy through a partnership with Imagine Foods and designer Anamika Khanna, offering exclusive food collaborations and merchandise.



Diwali 360

The #MeriSpecialJagah initiative positioned Starbucks as a festive gathering place, blending Indian traditions with a premium café experience. Exclusive gift hampers, festive beverages and store decorations ignited the celebratory mood.



Classics Menu

The campaign brought a playful approach to coffee experiences with the tagline "Classic Fix for Your Pakao Situation", engaging consumers with relatable everyday moments.



MAKING WOMEN FEEL HAPPIER, SAFER

Starbucks advances gender inclusivity with women-focused stores, designed to improve the experiences of customers and partners.

These locations prioritise safety, mentorship programmes, and professional development for women within the organisation. In recognition of these efforts, Tata Starbucks was named one of India's best workplaces for women by Great Place To Work®, strengthening its efforts in diversity and empowerment.





Drive execution excellence everyday

Build top quartile distribution network through consistent everyday execution

Strengthen and accelerate channels of the future (Modern Trade, E-Commerce, Quick-Commerce)

Embed best-in-class processes across the organisation

Step up cost savings and efficiency improvement across the value chain

ADOPTING BEST-IN-CLASS DISTRIBUTOR MANAGEMENT SYSTEM (DMS)

Tata Consumer Products has strengthened its distributor management with 'MAVIC'- a next gen Go-To-Market platform which provides real-time market intelligence and key insights into distributor sales and retail shelf activity. This collaboration is driving efficiency across Tata Consumer Products' extensive retail network. The platform's user-friendly design enables distributors and sales representatives to adopt it with minimal training, offering an enhanced experience similar to consumer-grade applications. This ease of use has also enabled significant reduction in distributor onboarding time to just 45 minutes, and new retailers can now be set up to place orders in under two minutes.

100%

MAVIC rollout completed in 4 months across **~3,500+** Distributors and **~10,000+** Sub Distributors

DEEPENING AND WIDENING MARKET REACH

In our endeavour to strengthen distribution reach and enhance market penetration, we have significantly expanded our sales infrastructure.

A robust sales framework supported by improved coverage will enable us to widen our rural network, while also strengthening the depth of assortments available in urban centres. We now have more distributors, super-stockists, sub-distributors, and distributor sales representatives creating a robust network across both urban and rural territories. This infrastructure expansion also ensures consistent product availability and improved order fulfilment.

1,200+

New hires (feet on street)

100

Additional super-stockists

Increase in Direct Reach





Drive execution excellence everyday (Contd..)

RURAL NETWORK EXPANSION

We augmented the rural sales organisation to deepen coverage in focus geographies. This structural shift enables faster decision-making, tailored strategies for local markets and better defined career pathways for rural sales teams.

Simultaneously, our Wholesale Channel has been reorganised to align with this expansion. Strengthening wholesale networks in rural pockets has proven vital to maintaining consistent product availability and driving volume.



SHARPER URBAN FOCUS

To enhance execution in large cities, we introduced split routes across metros and towns with a population of over half a million. This reconfiguration enhances sales coverage, allowing dedicated salesforce for beverages and packaged foods, and a distinct salesforce for some of our new age brands. This ensures high-frequency servicing, effective range-selling, and better retailer engagement across diverse demographic clusters.

Split Routes Driving Focus

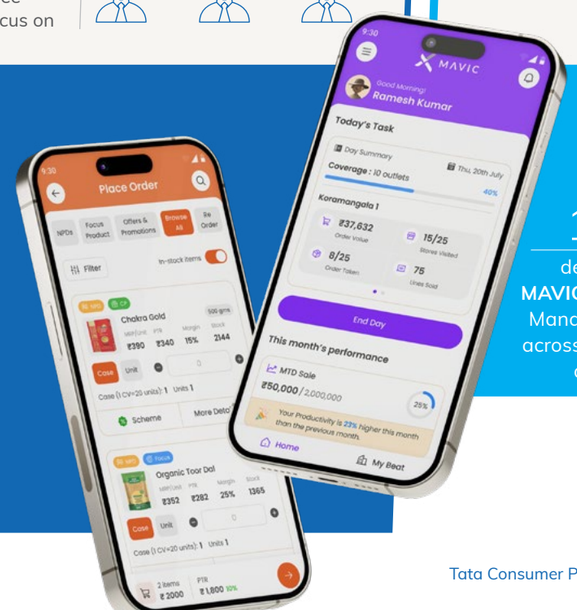
Driving more assortment, improving the Per Dealer Offtake (PDO) as well as Direct Sales Representative (DSR) productivity

- **2022** — Common DSR for core and growth businesses
- **2023** — Split DSR routes across Beverages and Foods
- **2024** — Post acquisition of Capital Foods and Organic India, split DSR routes three-ways to sharpen focus on the portfolio

100%
of towns with over **0.5 million** population have split salesmen routes

Tech-enabled superior execution

- Expanding Direct Coverage **(Sell to More)**
- Driving More Lines and NPDs **(Sell More Categories)**
- Driving Higher Per Dealer Offtake **(Sell More)**
- Relevant Promos and Action Prompts **(Optimised Promotions)**
- Real Time Incentive Tracking



100%
deployment of **MAVIC-** our Distributor Management System across urban and rural distributors

Drive execution excellence everyday (Contd..)

ENHANCED EMPHASIS ON CHANNELS OF THE FUTURE

As India's retail landscape evolves, we are amplifying our presence in modern trade, while harnessing e-commerce and quick commerce to enhance our reach across consumer cohorts.

MODERN TRADE

Strengthened alliances with regional chains such as Vijeta, Ratnadeep, and Vishal Megamart. Activities like assortment optimisation, in-store promoter coverage, and sampling have led to robust performance.

18%
Modern Trade growth in FY25*

E-COMMERCE AND QUICK COMMERCE

E-commerce, especially Quick Commerce, has emerged as a pivotal growth channel, enabling us to extend our market leadership while accelerating innovation. We have maintained our leadership position in the Tea category (MAT Mar' 25), and with the Organic India portfolio, we now lead the premium Green Tea and Herbal segment on major e-commerce platforms. Additionally, e-commerce has become a key launchpad for new products—contributing ~15% of innovation-to-sales (i2S) in e-commerce—allowing faster concept validation and refinement.

57%
E-commerce growth*





Driving Premiumisation

Focused strategies in higher-value categories in E-Commerce and Quick Commerce have yielded:

74%
Growth in Rock Salt



3X
Growth in Freeze Dried Coffee



84%
Growth in Care variants



*Organic growth



IMPLEMENTING AUTOMATIC REPLENISHMENT SYSTEM

We have implemented an Automatic Replenishment System (ARS) across both rural and urban areas, leveraging automatic triggers to replenish stock keeping units (SKUs) as soon as they are billed. This mechanism improves range availability—especially for smaller or niche SKUs —and curbs stockouts at distributor points.

IMPROVED PROCESS EFFICIENCY

ARS reduces manual workload and brings tighter alignment between actual demand and replenishment cycles. Its automated approach not only improves service metrics, but also restricts excess inventory, improving ROIs for our distributor partners.

DIGITISATION AND PROCESS OPTIMISATION ENABLING OPERATIONAL EFFICIENCIES

The past year saw strong progress in enhancing operational efficiencies through the integration of businesses, technology adoption and supply chain standardisation. We continue to focus on improving our processes, optimising our costs and embedding digital solutions across key business areas.

SEAMLESS INTEGRATION OF CAPITAL FOODS AND ORGANIC INDIA

Seamless Business Integration

Delivered full integration of key functions within 100 days, covering demand and supply planning, warehouse rationalisation, route to market, alignment of policies and ways of working.

Established a 24-hour war room across planning, logistics, sales, and digital teams, ensuring query resolution within 15 minutes.

Defined interim organisational structures to support effective communication and decision-making during the early integration phase.

Driving Operational Efficiencies

Achieved cost synergies through spend optimisation, warehouse and logistics rationalisation, and vendor consolidation for raw materials and packaging.

Completed a network optimisation review to refine Capital Foods' manufacturing footprint and total delivered costs.

Strengthened supply chain operations to enhance service levels across channel partners and improve overall distribution efficiency.

Expanding Market Reach

Leveraged Tata Consumer's Global footprint to drive Capital Foods and Organic India sales in the US, UK, Canada, Australia, the Middle East, and parts of Europe.

Established a modified Innovation Council to systematise New Product Development (NPD), defining clear roles and responsibilities across functions.

Expanded into white spaces, created new channels of Food services and Pharmacy and increased presence in Modern Trade and E commerce /Quick commerce.

Sustained Business Growth

Achieved combined sales of Rs. 1,173 Crores, with Capital Foods revenue at Rs. 799 Crores and Organic India revenue at Rs. 374 Crores

Delivered strong gross margins supported by synergies that also drove EBITDA margin expansion year-on-year.

Drive execution excellence everyday (Contd..)

LEVERAGING ARTIFICIAL INTELLIGENCE (AI) FOR SMARTER SOURCING

End-to-end digital sourcing solution

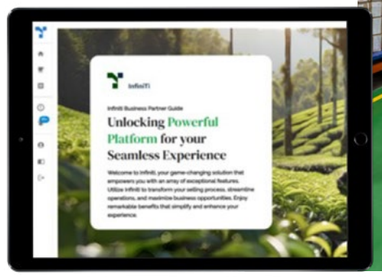
An in-house, industry-first digital platform has enhanced efficiency and controls in tea procurement, enabling seamless backward integration with vendor partners. This approach is now being extended to food procurement, leveraging insights from tea sourcing to improve transparency and decision-making.

AI/ML-driven price and quality forecasting

Machine learning models built on this platform are optimising tea procurement by improving price forecasting and quality predictions, reducing variability and enhancing procurement precision.

Next-gen tea blend optimiser

A state-of-the-art blend optimisation system has been implemented in India to efficiently manage growing business complexity and supply chain dynamics, ensuring consistency and adaptability in blends.



IMPROVING SUPPLY CHAIN RESILIENCE

With growing market demand and the need for cost-efficient service delivery, we have streamlined our supply chain processes by leveraging standardisation and digital transformation. We are integrating technology to enhance visibility of demand-supply dynamics, optimise logistics and improve inventory management. Integrated logistics and warehousing have been consolidated to enhance operational efficiency, ensuring cost optimisation and improved service levels.

Cost optimisation initiatives

- Integrated logistics and warehousing for Capital Foods and Organic India to streamline operations and reduce costs.
- Optimisation of logistics network across India to reduce total delivered costs.
- Reduction in slow-moving inventory to free up working capital.

Technology-driven supply chain transformation

- Centralised warehouse planning and management implemented, reducing reliance on manual processes.
- A Transportation Management System (TMS) introduced in primary logistics to improve operational visibility and efficiency.



Fill rates

90%+
Modern Trade and E-commerce

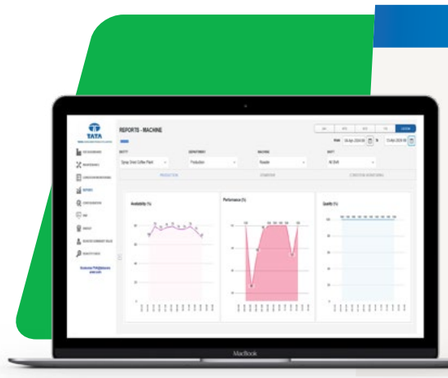
94%+
General Trade

ENHANCING MANUFACTURING EFFICIENCIES THROUGH INTERNET OF THINGS (IOT)

We have implemented targeted IoT-driven initiatives to enhance manufacturing efficiency and energy management.

IoT-enabled Energy Monitoring System, Vietnam Plant

The Energy Monitoring System assesses and collects data from different sections in real time, enabling better energy usage analysis and efficiency improvements.



OUTCOMES

Real-time tracking of power consumption.

Automated anomaly detection, reducing inefficiencies.

Achieved reduction in power consumption.

Optimised Roasting Operations, Theni Plant

We implemented IoT-enabled monitoring to improve roasting consistency and enhance throughput efficiency.



OUTCOMES

Increased annual throughput.

Enhanced roasting quality with uniform parameters.

Reduced energy consumption and process variability.

ENSURING WORKPLACE SAFETY

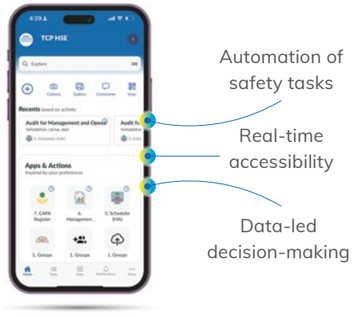
Ensuring workplace safety remains a core priority, with strategic initiatives implemented to reinforce compliance and drive cultural change.

Governance and Compliance

- Structured oversight with Governance Councils, elevating safety excellence across the organisation.
- Strengthened incident management through proactive reporting and risk mitigation.
- Reinforced a culture of safety with reward programmes, encouraging safe workplace behaviours.
- Enhanced machine safety with risk reviews and systematic mitigation measures.

Improving efficiency with the Digital EHS platform

A Digital **EHS (Employee Health & Safety)** platform on web and mobile has been introduced to drive efficiency in safety management. It offers:





Create a future-ready organisation

Align with the Tata Consumer Products North Star

Invest in mission critical skills

Be the Employer of Choice – build internal talent, attract and retain the best talent

Embed growth mindset behaviours

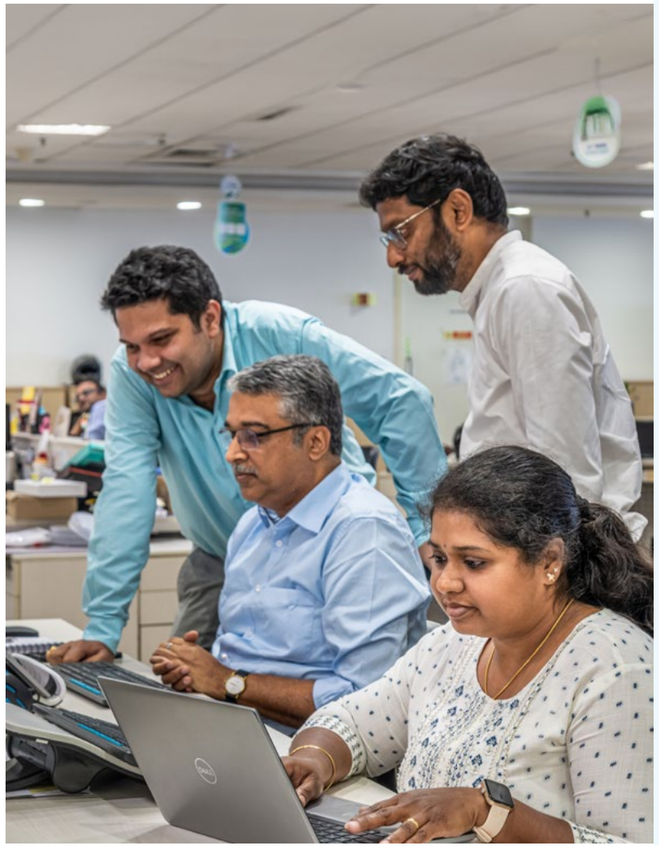
A future-ready organisation is one that can balance scale with agility, transformation with continuity, and ambition with execution. At Tata Consumer Products, we are shaping a workforce that is aligned with our long-term vision while continuously evolving to stay ahead of industry shifts. The TCP North Star anchors this journey, supported by initiatives that strengthen leadership, accelerate skill-building, and create a high-performance culture that drives meaningful impact.



Create a future-ready organisation (Contd..)

THE TATA CONSUMER PRODUCTS' NORTH STAR

Tata Consumer Products' journey of growth and transformation is anchored around the six Strategic Pillars, underpinned by our ambition to be the premier global FMCG company from the Tata Group, and our vision of building better lives and thriving communities. With a view to align our people across India and the international markets, around a unifying theme, we developed the TCP North Star. This charts the direction we are headed in, the pace at which we want to go, the breadth of our ambition, and the Growth Mindset Behaviours (GMB) that everyone needs to display, whilst living our core values and the Tata Code of Conduct.



Who are we?

WE ARE
TCP



OUR AMBITION

To be the premier global FMCG company from the Tata Group

To be the No. 1 F&B player

OUR VISION

To build better lives and thriving communities

OUR MISSION

Passionately growing and transforming everyday

OUR VALUES

Empathy | Integrity | Agility | Excellence | Ownership

How will we win?

PUTTING OUR STRATEGY TO
ACTION



1 Strengthen Core and Accelerate Growth Businesses

- Grow Market share and drive premiumisation in Packaged Beverages and Salt
- Build Sampann as India's preferred Pantry brand
- Build a pan India multi category Ready-to-Drink business
- Grow market share profitably in International business

2 Build on New Opportunities

- Unlock full potential of **Capital Foods, Organic India** and **Soulfull**
- **Build new channels** (Food Services, Pharma) for the future
- Expand into **portfolio adjacencies** and enter **whitespaces**
- Consider value accretive **inorganic** opportunities

3 Drive Execution Excellence Everyday

- Build Top quartile **distribution network** through **consistent everyday execution**
- Strengthen & Accelerate **channels of future** (modern trade, electronic commerce, quick commerce)
- Embed **best-in-class processes** across the organisation
- Step up cost **savings and efficiency improvement** across the value chain

4 Create Future Ready Organisation

- Strengthen our mission critical capabilities – **sales, marketing, innovation, procurement & analytics**
- Be the **employer of choice** – by attracting, developing, progressing and retaining our talent
- Embed **growth mindset behaviours**

5 Drive Digital & Innovation

- Harness **Digital** as a strategic differentiator
- Be the leading **Innovation driven** F&B player in India

6 Embed Sustainability

- Deliver on our 'For Better Living' **sustainability strategy**: For Better Planet, Sourcing, Nutrition, Communities; in line with **the Tata Group's Project Aalingana**

EMBEDDING
GROWTH MINDSET
BEHAVIOURS

1. We are obsessed about keeping consumers and customers first in our hearts – that's why we are here!
2. We are trailblazers in executing with excellence... together as one team!
3. We take ownership of our business... delivering value for our stakeholders... No compromises!
4. We are open to continuously improving...continuously innovating... for better!
5. We live & breathe our Tata Code of Conduct!



Create a future-ready organisation (Contd..)

CHARTING A PATHWAY FROM 'GOOD TO GREAT'

Our leaders play a key role in presenting a compelling vision and inspiring people to work towards a common goal. A key initiative in this direction is the Senior Leadership Forum, launched in May 2024. This platform brings together the top 150+ senior leaders to collectively shape Tata Consumer Products' future direction and outline the path to becoming a premier global FMCG company. The second edition of this forum was held in January 2025, bringing the leadership team together to assess outcomes achieved, identify key improvement areas and refine ways of working. A virtual edition of the same brought together leaders from across international markets and helped rally around the theme of 'Build Better Together'.

Through open discussions and diverse perspectives, the forum:

Strengthened
alignment on strategic priorities

Reinforced
collective commitment towards the TCP North Star and to cascading the same across the organisation

Encouraged
cross-functional collaboration



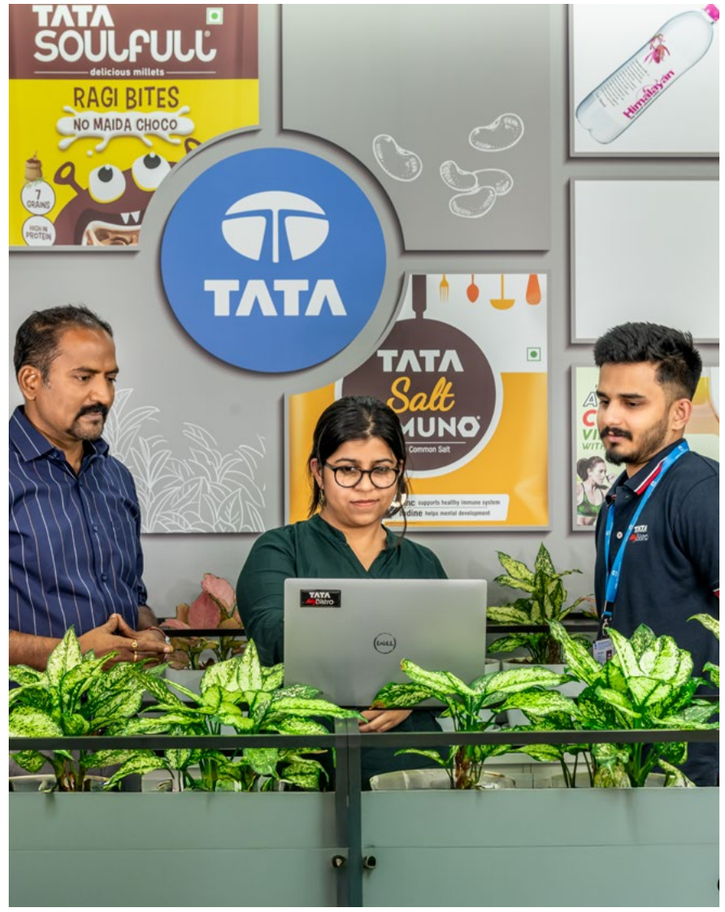


BUILDING AN ADAPTIVE ORGANISATION

Given the uncertainties, challenges and changes in the macro-economic environment, the leadership at Tata Consumer Products (TCP) recognises the need to undertake a regular review of the wider organisation and align the same to the strategic pillars. Equally, given the intent of organic and inorganic growth, we recognise that the true measure of success in integrating different businesses extends beyond operational alignment and market expansion. It hinges on the ability to integrate people, fostering a unified and inclusive culture. Over the past year, TCP has expanded; integrating new businesses and multiple operating locations, worldwide. This includes welcoming Capital Foods, Organic India, and Tata Coffee, adding to its earlier acquisitions of Tata Soulfull, NourishCo, and Tata SmartFoodz. The heart of this transformation lies in how TCP navigates the complexities of blending multi-legacy and multi-generational organisations, creating a cohesive, inclusive, and future-ready environment.

DEVELOPING CAPACITY AND CAPABILITY FOR A FUTURE-READY BUSINESS

We have reimagined our organisation and invested in requisite capacity as well as in infusing capabilities ahead of the curve. This is aimed at enabling the organisation to grow at pace, whilst transforming into a sector-leading multi-category FMCG organisation. This also enables our ambition on innovation through streamlining processes and upskilling talent across the value chain. Across India and international markets, we have conducted regular organisational reviews and implemented new operating models, such as the 6-cluster structure for India Sales, the Direct Sales model for the USA, and the category-based Quality Assurance and Regulatory Affairs (QARA) organisation in India.



Create a future-ready organisation (Contd..)

CULTURAL CONVERGENCE

Rather than imposing a 'one-size-fits-all' model, Tata Consumer Products adopts a strategy of weaving a strong cultural fabric for the organisation and incorporating diversity of heritage and identity. Shared values and a common vision help shape a unified sense of belongingness, without losing one's core identity. The result is a celebration of diversity, fostering a sense of shared ownership and pride among employees.



BECOMING AN EMPLOYER OF CHOICE

As we scale our organisation, and broaden the repertoire of capabilities required, the need to attract, develop and retain people with a wide range of talent remains a key differentiator, and a critical pillar in building a future-ready enterprise.

EMERGING LEADERS PLUS

Emerging Leaders Plus is our flagship management trainee programme for India, designed to attract bright minds hired through a process that prioritises merit and skills. The 12-month programme equips the participants with the skills, cross-functional exposure and opportunities to work with Executive Committee members, that enable them to get the sponsorship needed for accelerated growth.

EMERGING LEADERS PLUS

We reached

3,200+

students across

100+

campuses within

48 hours

of launching our 'Emerging Leader Plus' programme on LinkedIn.





Create a future-ready organisation (Contd..)

CONNECTING WITH BRIGHT MINDS

The fourth edition of our **Business Challenge Competition** 'Growing Beyond Better' helps us connect with bright minds from premier business schools, offering a platform to tackle real-world challenges within Tata Consumer.

The competition garnered an impressive **13,400** registrations, a remarkable **335%** increase compared to the previous year and attracted interest from **472** B-School campuses.



TATA GLOBAL INTERNSHIPS

In partnership with international institutions and the Tata Group HR team, we engage interns in key international markets, such as the US and the UK.

ENABLING GROWTH THROUGH INTERNAL MOBILITY

We prioritise internal talent development by creating pathways for both horizontal and vertical career progression. This approach prepares employees for leadership roles. A structured assessment process helps identify individuals with high potential to take on larger responsibilities.

Focused learning, exposure to key business areas and career mobility ensure that talent within the organisation continues to evolve, strengthening our leadership pipeline and driving long-term growth.

36%

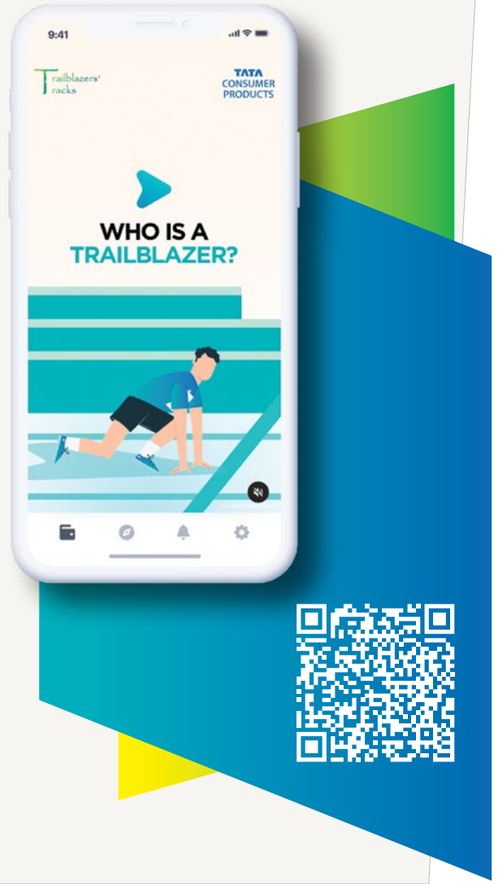
of employees in our leadership pipeline have taken on new roles within the organisation over the past year



TRAILBLAZERS' TRACKS

This is an initiative that highlights the journeys of our leadership pipeline candidates as they take on new roles within the organisation.

It reflects our focus on internal talent development, career mobility and leadership growth, while encouraging adaptability and continuous learning.



Create a future-ready organisation (Contd..)

FOCUS ON SKILLS

As we advance towards our ambition of becoming a global premier FMCG organisation, strengthening our capabilities is essential to sustaining our competitive advantage. Leadership development remains a core priority, as we continue to groom individuals who can drive strategic growth. We consistently enhance skills across the organisation, equipping talent to meet evolving industry demands.

Digital and functional expertise represent a critical part of this journey, embedding technology and specialised knowledge into every aspect of our operations.

LEADERSHIP DEVELOPMENT

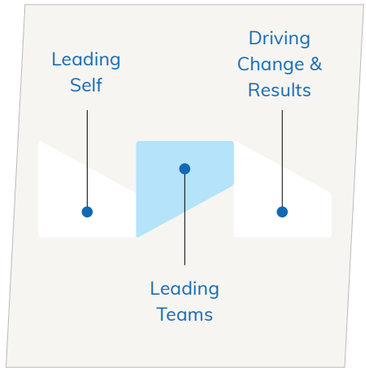
To strengthen our leadership pipeline, we have developed a comprehensive leadership development strategy with specially curated in-house programmes in partnership with TMTC (Tata Management Training Centre) and other global institutions. The various programmes help strengthen leadership capabilities and equip identified high-potential employees with essential skills through structured learning, case studies and leadership challenges.

40%+

of our leadership pipeline has participated in at least one structured leadership development initiative

AAROHAN- STRENGTHENING FRONTLINE MANAGERIAL CAPABILITIES

We recognise that strong frontline management is essential for sustained growth and operational excellence. Alongside leadership development, we are investing in structured professional development initiatives to strengthen managerial capabilities at the frontline. Aarohan is designed to equip frontline managers with the skills required to lead with impact. The programme is built on three pillars:







BUILDING SELF AWARENESS AS THE FIRST STEP OF LEADERSHIP DEVELOPMENT

In collaboration with Saville and Holdsworth Limited (SHL), a talent acquisition and talent management solutions firm, we have introduced the 360° Feedback Survey and Occupational Personality Questionnaire (OPQ) for senior leaders. These assessments provide a structured evaluation of leadership effectiveness, offering insights into behavioural traits and growth areas. By integrating feedback from multiple stakeholders, we enable leaders to refine their approach and align their development with organisational objectives.



SKILLUP - BUILDING FUNCTIONAL EXPERTISE

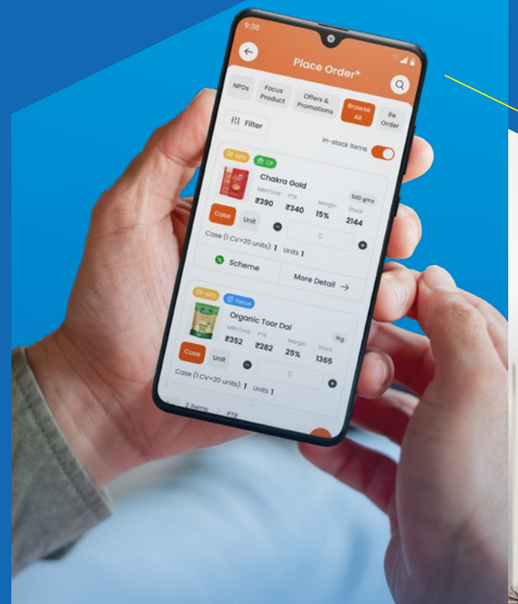
Building functional expertise is essential for sustained performance in a dynamic business environment. Through the 'Skill Up!' programme, we have introduced targeted learning interventions across Sales, Operations, Finance, Marketing and Digital. Across functions, we are driving a future-focused learning agenda building proficiency in digital skills in addition to function specific capabilities. These initiatives equip our workforce with cutting-edge capabilities, ensuring they remain prepared for evolving industry demands.

EMBEDDING GROWTH MINDSET BEHAVIOURS

As we continue to accelerate our pace towards becoming a premier global FMCG company it has become critical for Leaders to role model what growth and transformation look like, both at an enterprise level and at a personal level. These have been enshrined in the TCP Growth Mindset Behaviours (GMB), which are intricately interwoven with the five values of the organisation. As a result, the GMBs, which have Tata Consumer Products' values at its core, were instituted as a means to differentiate who we are, as an organisation, and how our stakeholders will experience us. The current efforts ensure we embed them across the organisation for unified action towards achieving our goals.

The Growth Mindset Behaviours are also envisaged as the driving force behind creating an enabling, collaborative, and winning culture, essential for long-term value creation.

To embed this Growth Mindset globally, we engaged colleagues through a series of culture books, videos, conversations with the leadership, along with special sessions to help internalise the behaviours, effectively.



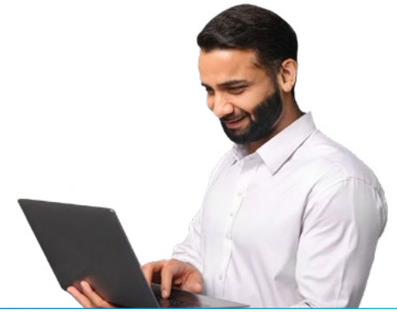


Drive digital & innovation

*The mobile screens displayed on this page are for representative purposes only.

Harness Digital as a strategic differentiator

Be the leading Innovation driven FMCG player in India



TATA GROUP'S FOCUS ON TECHNOLOGY & INNOVATION

Recent advancements in Artificial Intelligence (AI) over the past two to three years have revolutionised the technology landscape. Generative AI is emerging as a transformative force and is fundamentally different from the previous waves of technology disruption.

AI will have a transformative impact on every business, both B2C and B2B, in more ways than one. There is tremendous opportunity across Tata group companies to enhance customer experiences, reimagine manufacturing processes, innovate product design and engineering, and improve employee engagement with an AI driven approach.

Recognising the critical role of data in scaling AI initiatives, the Tata Group is driving data maturity across Group Companies through a comprehensive data excellence framework. Companies are setting up Centres of Excellence (CoEs) to identify and implement impactful AI projects and build tech talent.

The Group's investments in Cloud, Data and Digital provide strong foundation for our AI journey. At Tata Group, we continue to strengthen partnerships with leading technology firms and research institutes to access latest AI developments. Given the rapid pace of change in AI technologies, the Tata Group continues to upskill its workforce continue to upskill our workforce and build vibrant communities for learning and sharing.

With evolving threat landscape, cybersecurity remains a top priority. Tata Group companies are making significant investments in advanced cybersecurity technologies and workforce training to safeguard against evolving cyber risks.

HARNESSING DIGITAL STRATEGY FOR SCALABLE GROWTH

The digital landscape is evolving at an unprecedented pace, bolstering innovation, productivity and unveiling novel opportunities to connect with consumers.

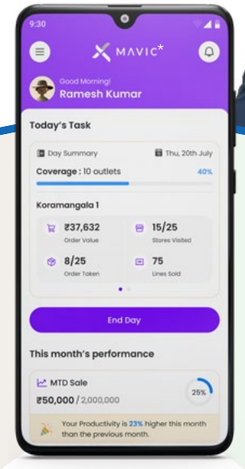
At Tata Consumer Products, we continue to advance digital transformation across the organisation — leveraging technology to optimise operations, unlock efficiencies and accelerate growth. The roll-out of our all new Salesforce based go-to-market platform, Distributor Management System (DMS) and centralisation of Carrying and Forwarding Agent (CFA) operations were some of the initiatives that we drove during the year.



Drive digital & innovation (Contd..)

ENABLING SALES EXCELLENCE THROUGH MAVIC

MAVIC, our Go-to-Market platform, integrates Distributor Management System (DMS) and Sales Force Automation (SFA) applications, covering 100% of our distributors in India.





A single-platform advantage

Unlocking incremental value across multiple Go-To-Market (GTM) models.

Agility and control

Faster time-to-market, enhanced visibility and scalable customisation.

Data-driven decision-making

- **Real-time market intelligence** improves assortment penetration
- **Advanced analytics** enhance demand forecasting and stock allocation
- **Gamification features** drive engagement through real-time performance tracking
- **Retailer integration** strengthens last-mile connectivity

Scaling with Precision

99.9% uptime
ensuring uninterrupted operations.

100%
rollout in four months, covering **3,500+** Distributors and **10,000+** Sub-Distributors.

Seamless
offline functionality with auto-sync capabilities.

*The mobile screens displayed on this page are for representative purposes only.

SIMPLIFYING LOGISTICS, ENHANCING AGILITY

Our transition to a centralised digital framework unlocks efficiencies across our expanding network of warehouses and Carrying and Forwarding Agents (CFAs) in India.

Automated stock allocation and dispatch planning ensures accurate stock availability and reduces delays.

Faster order processing with automated credit checks and payment tracking reduces reliance on manual follow-ups.



Real-time stakeholder coordination via a digital Collaboration Module enhances communication between Carrying and Forwarding Agents.

Optimised transport planning using intelligent algorithms for Truck Load planning and Delivery Order creation ensures cost-effective and timely deliveries

Drive digital & innovation (Contd..)

FUELLING GROWTH THROUGH INNOVATION

At Tata Consumer Products, innovation extends beyond product development — it is about enhancing consumer experience and well-being, integrating sustainability and leveraging scientific advancements. Our investments in disruptive categories, nutrition policy integration and academia collaborations ensure that our innovation pipeline is geared to meet evolving consumer needs.

Scaling Innovation

5.2%
innovation to sales ratio

5X
innovation revenue vs FY21

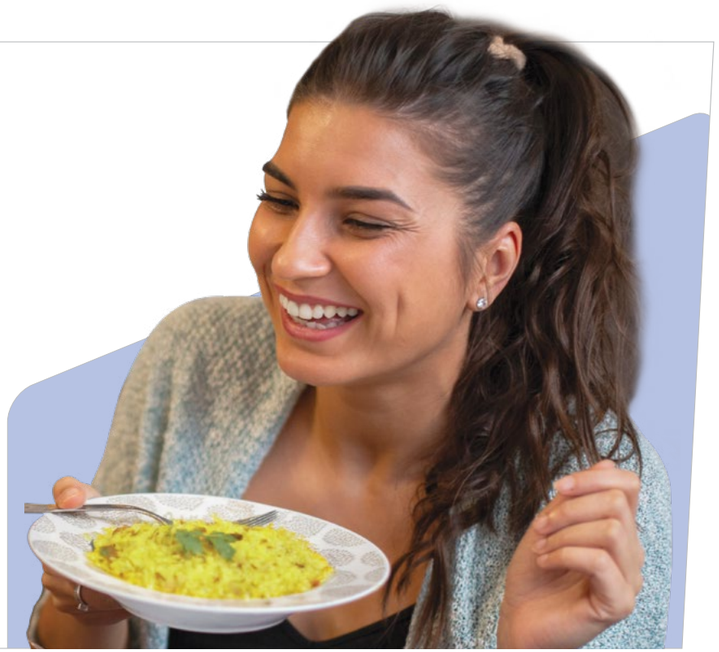
15%
Disruptive innovation

150
launches in four years

On average 3 to 4 new launches per month in FY 25
sustaining a strong pipeline of innovative products

ADVANCING HEALTH AND WELLNESS THROUGH OUR NUTRITION POLICY

Our approach to nutrition is deeply embedded in our innovation strategy, ensuring that our products align with evolving consumer needs. The policy is built around three key pillars— Superior Experiences, Nutritionally Enhanced Offerings and Sustenance. By integrating under a unified nutritional framework, we create a product portfolio that caters to consumer needs across the spectrum-indulgence and functional benefits, without compromising on taste or quality. Details can be found in **'For Better Nutrition'** section of the Integrated Annual Report.



LEVERAGING KEY CONSUMER TRENDS DURING THE YEAR

Health & Wellness

12 new launches
focused on improving nutritional value and promoting better health choices.



Convenience

15 new launches
catering to contemporary, time-conscious lifestyles.



Premiumisation

14 new launches
enhancing product appeal and exclusivity.



Drive digital & innovation (Contd..)

EMBEDDING DISRUPTIVE INNOVATION

We reimagine everyday products with alternatives that deliver improved nutrition, convenience and ingredient-led innovation. By enhancing traditional categories with functional benefits and smarter formulations, we make it easier for consumers to make healthier choices without compromising on taste or experience.

Nutritious millet flour that requires no manual flattening, ensuring smooth, uniform Rotis with minimal effort



Infused with Jowar for enhanced nutrition and crunch

Healthier snacking alternative

No-soak, faster cooking legumes

Brew-free, optimised sensorial experience in Low Unit Pack for access

SCIENCE-BACKED INNOVATION FOR DIFFERENTIATED PRODUCTS

We integrate consumer insights, sensory evaluations with analytical science to develop products that offer both superior nutrition and enhanced consumer experiences. Through data-driven substantiation, we ensure product differentiation, maintain quality consistency and establish credible claims.

One such example is the Unpolished Toor Dal for Tata Sampann, where scientific evaluation revealed the retention of key micronutrients in unpolished dals. This insight was reinforced with expert collaborations through a campaign, ensuring consumers make informed choices. By embedding rigorous research and consumer understanding into our innovation strategy, we create products that combine functionality with trust.



Tata LYFE + Alkaline water

Distinctive and innovative packaging developed in collaboration with Tata Elxsi, for the Premium Alkaline Water segment. The design exudes sophistication with a unique and premium aesthetic.



Tata Copper+ value engineering

Embracing the latest global technological advancements, the Tata Copper+ PET bottle has been upgraded with a value-engineered neck and cap design. The innovative design reduces PET usage by approximately 30% compared to traditional designs, ensuring no compromise on quality or user experience.

This change is set to eliminate 1,200 metric tons of PET from annual consumption, reinforcing our commitment to sustainability.



STRENGTHENING ACADEMIA COLLABORATIONS

Strategic partnerships with leading academic institutions enhance our research capabilities, driving innovation in food and nutrition.

Key MoUs signed with

- National Institute of Food Technology, Entrepreneurship and Management (NIFTEM)
- University of Trans-Disciplinary Health Sciences and Technology (TDU)
- Banaras Hindu University (BHU)

For:

- Driving advancements in food processing
- Integrating Ayurveda with modern biology
- Tata fellowship programme to drive research in the field of food science



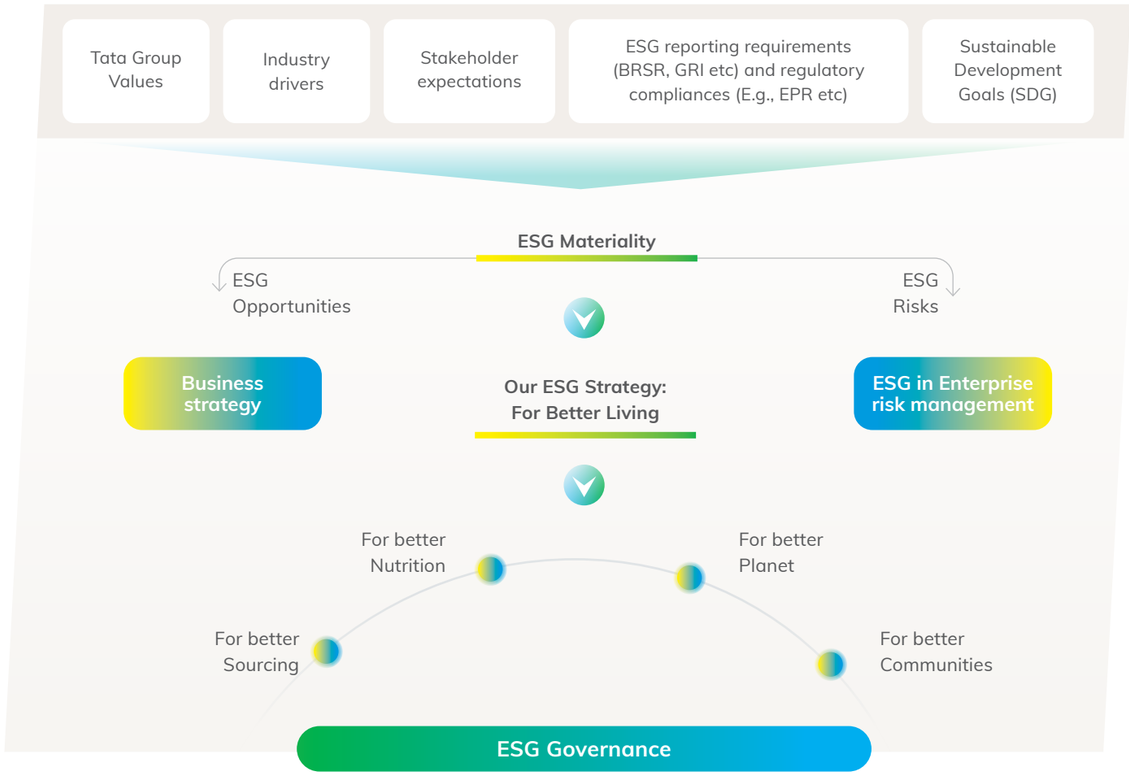


Embed sustainability

At Tata Consumer Products, our journey is defined by innovation, agility and a deep commitment to sustainability. Embedding sustainability has been recognised as a key strategic pillar for long-term success. Guided by our 'For Better Living' purpose, we prioritise innovative solutions that cater to evolving consumer needs while ensuring our efforts benefit both people and the planet. Through sustainable sourcing and a focus on better nutrition, we aim to create lasting value for all stakeholders and contribute to a more sustainable future.

Our dedication to responsible consumption and efficient natural resource management allows us to deliver high-quality products while minimising our environmental impact and creating significant social value. By staying abreast of industry trends, global standards, and regulatory changes, we ensure our proactive approach continuously drives excellence and sustainability.

OUR ESG PARADIGM



At TCP, we are firmly rooted in the Tata Group's Code of Conduct, a strong and comprehensive framework that shapes our ethical and responsible business practices. This code acts as our guiding compass, ensuring integrity, transparency, and respect for all stakeholders. Our stakeholders are crucial in influencing our trajectory and directing our purpose. Through robust and inclusive stakeholder engagement, we have identified critical areas to effectively focus our ESG initiatives. These insights have been crucial in assessing the materiality of Environmental, Social, and Governance (ESG) priorities. This process has enabled us to develop a comprehensive ESG strategy, mitigate risks through enterprise risk management, and unlock strategic opportunities for sustainable growth.

Embed sustainability (Contd..)

Our ESG strategy, 'For Better Living', is built on the below strategic pillars that seamlessly integrate every facet of our business, uniting stakeholders and fostering holistic, sustainable growth.



BETTER PLANET

We are committed to environmental stewardship, ensuring our business practices contribute positively to the well-being of the planet.



BETTER NUTRITION

We prioritise offering our customers with a diverse range of nutritious options, reflecting our dedication to promoting health and well-being.



BETTER COMMUNITIES

We strive to strengthen and uplift our internal and external stakeholders, nurturing resilience and generating a lasting positive impact.



BETTER SOURCING

We are dedicated to ethical and sustainable sourcing practices, ensuring the integrity of our supply chain.

Across these pillars, we have established specific Key Performance Indicators (KPIs) aligned with global standards, enabling focused action plans to drive our strategic goals. Integral to this framework is a robust ESG governance structure that ensures accountability and transparency in our sustainability endeavours. Our mission is to embed this strategy deeply within our organisation and value chain—strengthening our brand, expanding our market reach, and fuelling innovation in product development.

Sustainability

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ESG highlights

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For better nutrition

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For better sourcing

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For better planet

Page 196
Better communities

ESG highlights

TARGET FY 2025-26
(Set in FY 2024)

Environment

Be
Carbon neutral
on Scope 1 and Scope 2 across all geographies.

Ensure
70%
of all our packaging material is recyclable, compostable or reusable across all geographies.

Zero waste
to landfill across our operations in all geographies.

Aim for
35%
of all power requirement to be met with renewable sources.

Social

Have
100%
of our operations ISO 45001 certified

Increase women's participation in our workforce to over
35%

Touch
1.75 Mn
lives through community initiatives

HIGHLIGHTS FY 2024-25

Environment

64,943 tCO_2e and **71,211** tCO_2e of GHG emissions across Scope 1 and 2 respectively

62% of our direct energy need and **52%** overall energy requirement met through renewable sources

ICD Theni facility has successfully commissioned an additional **500 KWp solar power plant**

11 of the manufacturing units are ISO 50001 certified.

Eaglescliffe has utilised **97%** renewable energy in FY25

All beverages' factories worldwide have achieved **zero waste** to landfill

94% recyclable laminations are used in salt packaging

700 Mn litres of water recharged

Social

1.5 Mn beneficiaries have been impacted cumulatively through CSR endeavours

Overall, **70%** of Tata Consumer units are ISO 45001 certified (excluding plantations)

This year, we are proud to report an impressive average of **8.4 volunteering hours** per employee

45% gender diversity achieved

In India, **60%** of tea procured in FY 2024-25 is trustea certified

29% (**12** out of **41**) Health and wellness-focused new product launches.

100% of Tetley tea and Good Earth in our international markets are Rainforest Alliance certified

Governance

Formulated **supply chain policy** to strengthen for better sourcing pillar

Published **performance** highlights against the short term targets (FY 2025-26)

Conducted **TNFD**
Aligned Biodiversity
Risk Assessment

CDP Climate Change **Rating 'B'**;
CDP Water **Rating 'B'**

100% compliance to EPR commitments in India

MSCI rating for TCP remains unchanged at **'A'**

TCP's ESG Risk Rating from Morningstar Sustainalytics has improved, achieving a **'Medium'** risk status

TCP was **included** in the **Sustainability Yearbook 2024** by S&P Global





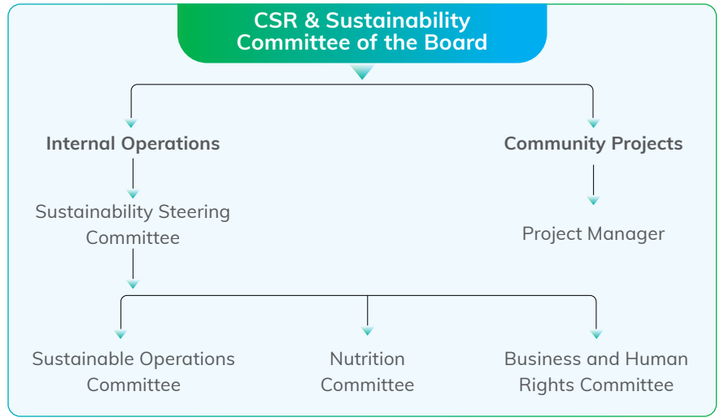
ESG governance

ESG LEADERSHIP AND OVERSIGHT FOR INCLUSIVE GROWTH

At Tata Consumer, we believe that growth is meaningful only when we evolve together—our business, our people, our partners and the communities we serve. Operating in the dynamic FMCG sector, where agility and consumer insights are key, our ESG Leadership and Oversight act as the guiding force that steers us towards sustainable excellence.

Embracing the Tata Group's ethos of integrity and social responsibility, we imbibe ESG considerations into our strategic governance blueprint, ensuring they permeate every aspect of our business operations.

Our leadership team, driven by a legacy of trust and innovation, is committed to advancing transparency and fostering robust stakeholder engagement, which, in turn, reinforces stakeholder confidence in the Tata Consumer brand. As we navigate the vibrant FMCG sector, Tata Consumer's steadfast focus on ESG principles ensures that we meet today's demands while also being poised to nurture the well-being of future generations.



ESG GOVERNANCE STRUCTURE

The dedicated sustainability governance at TCP ensures effective oversight and integrated management of the sustainability agenda of the Company. The governance structure includes the Board's CSR and Sustainability Committee, the Sustainability Steering Committee and the Working Group, each with specific roles and responsibilities.

- **Board's CSR and Sustainability Committee-**
  Develops and owns the sustainability goals and targets, steering the organisation's sustainability agenda.
- **Sustainability Steering Committee-**
  Manages the execution of our sustainability strategy, identifies new projects, drives CSR and sustainability initiatives, ensures effective risk management and allocates resources for sustainability.
- **Working Group-**
  Corresponds with each pillar of our sustainability strategy, such as the Nutrition Committee, Business and Human Rights Committee and the Sustainable Operations Committee.

The Internal Audit and Risks team at Tata Consumer Products also plays a significant role in our ESG agenda. This team is responsible for the oversight of the organisation's risk management process, which integrates ESG risks into our organisational risk matrix. Following this, appropriate mitigation actions are identified and enacted. Residual risk is thereby reduced to an acceptable level and continuously monitored.

ESG governance (Contd..)

The composition and responsibilities of the committees involved in our ESG governance structure are given below.

Committee	Responsibilities	Topic Covered	Members + Functions	Periodicity of Meetings
CSR and Sustainability Committee	To establish a monitoring process to ensure that the Company's actions are aligned with stakeholders' interests	Sustainability performance, community outreach and impact, ESG targets	Non-Executive, Independent Directors	Bi-annual
Sustainability Steering Committee	Core committee that plans and monitors the execution of the sustainability strategy	Climate, water, plastic circularity, sustainable sourcing, waste management biodiversity, among others	Executive Director & COO, Group CFO and CHRO	Quarterly
Nutrition Committee	To monitor the nutritional impacts of our products on the consumers	Nutrition policy, Innovation	Senior representatives from Marketing and R&D	Quarterly
Business and Human Rights Committee	Ensure adherence to the Company's Guidelines on Business and Human Rights and Modern Slavery Statement to promote employee welfare	Human Rights procedures, and related matters	Senior representatives from Sustainability. Legal and Compliance, Procurement, Operations/ Logistics, Sourcing, and Employee Engagement	Quarterly
Sustainable Operations Committee	Establishes Working Groups for sustainability projects and monitors their progress	Operational efficiency, energy footprint, resource management, and more	Senior representatives from Operations, HR, Environment, Health, and Safety (EHS)	Quarterly

Our targeted ESG endeavours have not only contributed to enhanced operational efficiency and risk management but have also been appreciated by a multitude of stakeholders. The continuous upward trend in our external ESG ratings demonstrates our steadfast dedication to fostering environmental stewardship and also bolsters stakeholder confidence in our brand.

S&P Global

TCP was included in the Sustainability Yearbook 2024 by S&P Global Sustainable 1, marking our place among the leaders in sustainability

MORNINGSTAR | SUSTAINALYTICS

TCP's ESG Risk Rating from Morningstar Sustainalytics has improved, transitioning to 'Medium' risk status

MSCI ESG RATINGS

MSCI rating for TCP remains unchanged at 'A', indicating continued strong performance

CDP

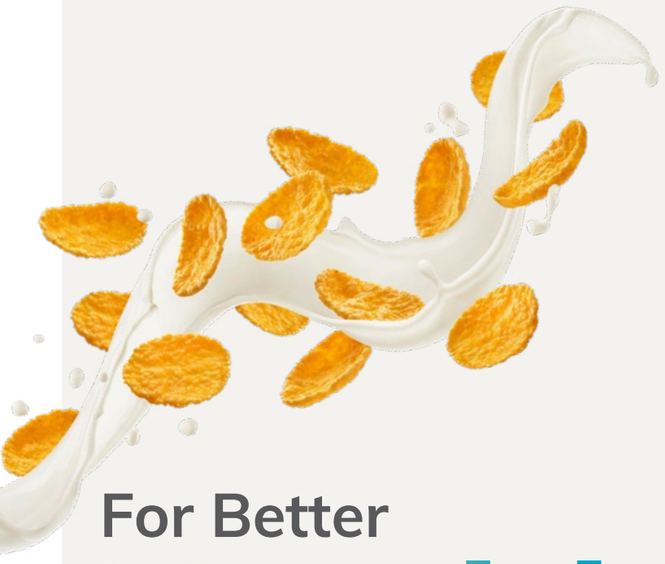
CDP Climate Change Rating 'B'; CDP Water Rating 'B' (recognises that the Company is making significant efforts to manage environmental challenges)

Building on a robust ESG governance structure, we have established well-defined ESG targets to further scale our sustainability efforts. Our rigorous governance strategy has helped us determine these targets, and we are delighted to report notable progress in key areas.

To drive consistent progress and cultivate a culture of accountability, each ESG target outlined below is integrated into the Key Result Areas (KRAs) of our personnel, from senior management to junior employees. Our robust governance mechanism guarantees regular monitoring and provides suitable guidance to help us meet our targets. Achievement of these targets is also reviewed as part of the annual performance reviews of employees.

ESG governance (Contd..)

For Better Living	Focus Area/KPI	Long term Target (FY30 / FY40)	Progress – FY 2024-25
For Better Nutrition 	Consumer Connect	250 Mn Households in India to be reached through our product portfolio by 2030	In FY 2024-25, we successfully added 41 products to our portfolio 29% health and wellness focused new product launched in F25* *12 of 41 of our total offerings
	Sustainable products	100% Sustainable products by volume by 2040	Nutritional Policy defined with classification of products
For Better Sourcing 	Sustainable supply chain	100% Critical supplier assessments across all geographies by 2030	Internal Risk Assessment on sustainability in supply chain.
	Responsible sourcing	100% Sustainably sourced critical raw materials by 2040	60% of tea procured in FY 2024-25 by TCP is trustea-certified in India 979 Mn KG of tea sustainably transformed through 'trustea' initiative till March 2025 in India. 100% Tata Coffee plantations in India hold Rainforest Alliance certification.
For Better Planet 	Energy	Net Zero by 2040 across all geographies	Biodiversity risk assessment in alignment with TNFD guidelines 62% of our direct energy sourced from renewable sources 64943 Scope 1 & 71211 Scope 2 52% of our energy needs are met by renewable energy sources
	Circular Economy	100% of packaging materials to be recyclable, compostable or reusable across all geographies by 2030	All beverages' factories worldwide have achieved zero waste to landfill 94% recyclable laminations used in salt packaging 100% compliance to EPR commitments in India
	Water	Water-neutral Across all operations by 2030	Poanta Sahib Plant is water neutral Conducted water risk assessment in line with the CDSB 700 Mn litres of water recharged
For Better Communities 	Community Initiatives	2 Mn Community beneficiaries by 2030	1.5 Mn beneficiaries impacted cumulatively till FY 2023-24
	Safe Operations	certifications Health and safety	70% of Tata Consumer units (excluding plantations) are ISO 45001 certified
	Workforce Diversity	50% of diverse workforce across all geographies by 2030	45% of all our permanent employees and workers



For Better Nutrition



Ensuring the Right Nourishment

At Tata Consumer Products, we nourish millions daily, seamlessly blending our food and beverage expertise with the growing appetite for better nutrition and wellness. Our adept understanding of consumer health trends shapes the plethora of products that we offer, helping us strengthen brand loyalty and market leadership.

STAKEHOLDERS IMPACTED

Consumers | Communities | Investors | Environment and Ecosystem

RELEVANT MATERIAL ISSUES

- Access to Nutrition
- Consumer Connect
- Product Stewardship
- Responsible Marketing

CAPITALS IMPACTED

Manufactured Capital | Social and Relationship Capital | Intellectual Capital | Natural Capital

PERFORMANCE HIGHLIGHTS

In FY'25, health and wellness-focused new product launches made up **29%** (12 of 41) of our total offerings.

Instituted a **'For Better'** Nutrition Policy, that is anchored in nutrition science, global recommendations, local regulations and government recommendations.

VISION

Our vision is to improve access to healthy, natural, and safe food for our consumers through our portfolio of great-tasting products designed to enhance health and well-being.

TARGETS

By 2030

- We aim to reach **250 million** households in India

By 2040

- **100%** Sustainable products* by volume

* Sustainable products are those which are locally sourced and provide environmental, social and economic benefits while protecting public health throughout their lifecycle.



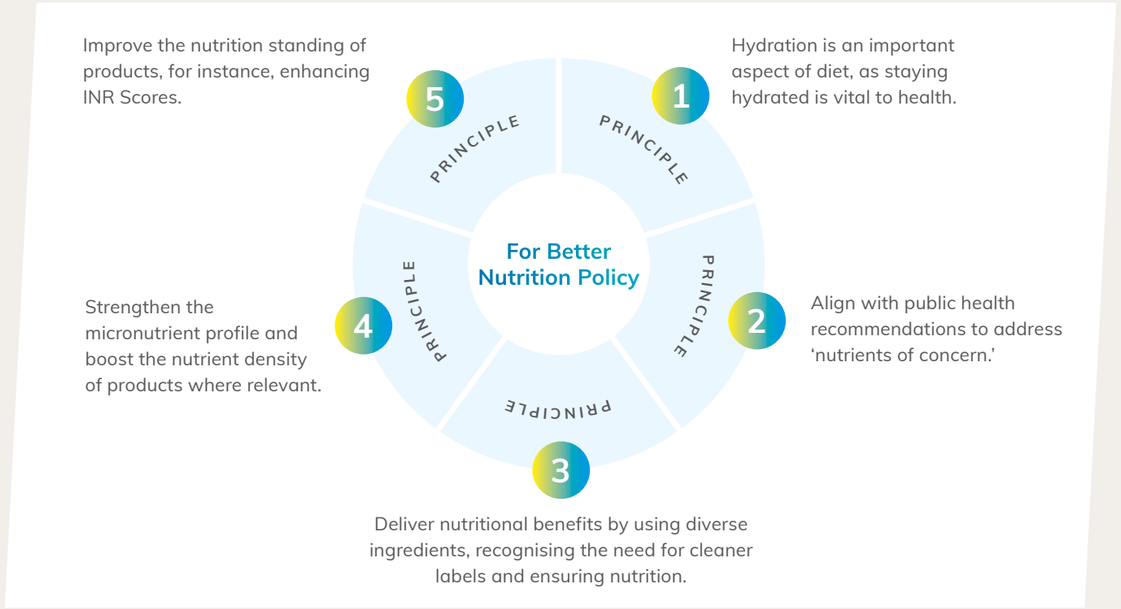
For Better Nutrition (Contd..)

Recognising the growing consumer demand for wellness-oriented products, our commitment to stringent quality norms, which often go well beyond compliance requirements, takes on even greater significance. We are perfectly positioned to respond to this shift, with our diverse range of great-tasting products that not only align with the growing trend towards healthier, more nutritious choices but also meet the convenience demands of today's consumers. In our quest to fulfil these evolving nutritional aspirations, we are actively pursuing both organic and inorganic growth opportunities to expand our portfolio and enhance our positive impact on public health.

ENSURING ACCESS TO BETTER NUTRITION

Our 'For Better Nutrition' pillar focuses on expanding access to nutrition by offering affordable, nutrient-enriched products, while leveraging consumer insights to develop tailored solutions. It reinforces our dedication to transparency in nutritional data and upholding high quality standards. This is a cornerstone of our product strategy and embodies our dedication to responsible product stewardship, ensuring sustainability throughout the product lifecycle. At the heart of our mission is a steadfast commitment to nutrition, which serves as the foundation for our product innovation and corporate values.

Our 'For Better' Nutrition policy, established in FY 2023-24, is grounded in nutrition science global and government recommendations. It also reflects a strong commitment to meeting consumer needs, aspirations and enhancing the overall product experience. Our 'For Better' Nutrition Policy for Health and Wellness exemplifies our dedication to better nutrition. The policy establishes comprehensive guidelines for ingredients, nutrients and nutritional claims. This policy is built on five core principles that guide our strategic actions and initiatives.



This has been the guiding principle in our innovation and has ensured continuous enhancement of our products' nutrition profile. The 'For Better' Nutrition Policy not only steers current initiatives but also adapts to changing consumer needs, creating a healthier, sustainable and better nourished India.

The recent acquisition of Capital Foods and Organic India has further boosted our product portfolio.

CONSUMER NEED STATE

Superior Experiences

provide consumers with experiential foods and beverages that are enjoyable and offer the freedom to indulge or treat themselves.

Nutritionally enhanced

offers products that educate consumers about nutrition and help them make healthier choices.

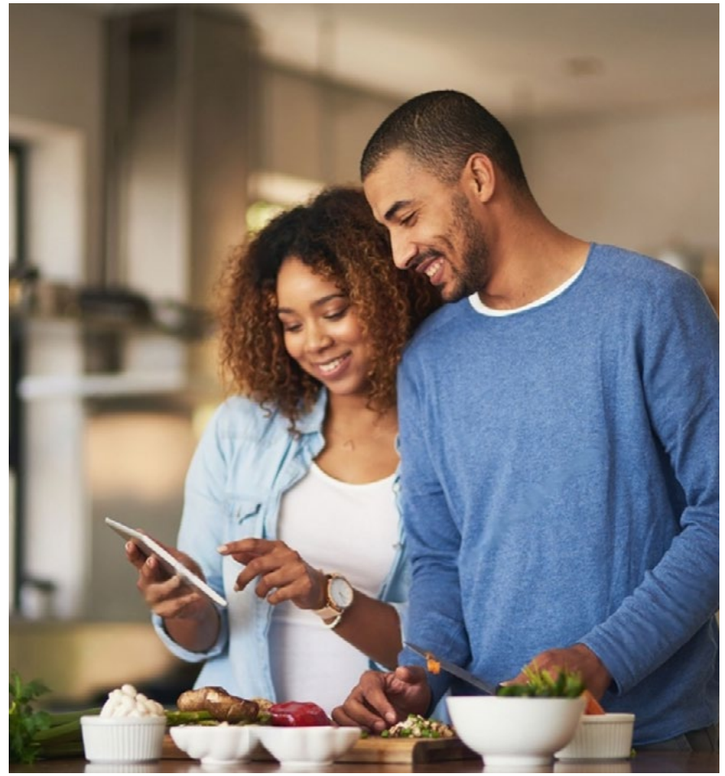
Sustenance

includes products known for their holistic goodness and wellbeing, suitable for regular consumption.

Superior Experiences account for approximately 25-30% of our offerings. Nutritionally Enhanced products about 8-10%, while Sustenance represents around 60-65% of the spread.

TCP's Advisory Committee for Nutrition Policy is chaired by our Global Head of R&D and Chief Human Resource and Sustainability Officer. The Committee comprised of all Executive Committee Members, including the Presidents of respective business verticals. This Committee governs the application of the policy. Public communications in relation to nutrition and well-being attributes of our products are also overseen and approved by this Committee.

Thus, this Policy provides a stringent framework that drives innovation, continuously enhancing the nutritional value of our products, while ensuring clear and transparent communication of their benefits.



For Better Nutrition (Contd..)

Beyond policy advocacy, our focus extends to several key areas that enhance our commitment to nutrition and consumer well-being. These include –

- Developing affordable, nutrient-rich products that cater to diverse dietary needs
- Collaborating with key opinion leaders and nutritionists to ensure our offerings are backed by the latest scientific thinking
- Leveraging digital platforms to educate and engage consumers about healthier choices
- Strengthening outreach through strategic partnerships that amplify our impact and reach within communities

TCP actively participates in multi-stakeholder initiatives that improve public health through nutrition-related activities. One such initiative is with the Federation of Indian Chambers of Commerce and Industry (FICCI). By joining forces with FICCI, TCP collaborates with industry consortia to promote scientific studies and advocate for policies that support improved nutrition standards and guidelines. This partnership aims to generate data-driven policies that benefit the wider community.



ENRICHING THE NUTRIENT PROFILE

Transparency is at the core of our approach, with all our products carrying clear and comprehensive nutritional information, often exceeding regulatory requirements. Additionally, TCP aligns its product development with the FSSAI's Eat Right initiative. This government-led movement seeks to revolutionise India's food system to ensure safe, healthy and sustainable food for all Indians. By designing unique product formats in line with the Eat Right movement, TCP demonstrates its commitment to enhancing the overall well-being of consumers through improved nutrition.

Our commitment to nutritional superiority is guided by a clear framework of measures to evaluate and enhance the nutrient content across our product range. In our efforts to advance nutrition, we have implemented two key guidelines: the 'For Better' Food Ingredient guidelines and the 'For Better' Nutrient guidelines.

The 'For Better' Food Ingredient Guideline establishes clear standards for ingredient usage, ensuring our products align with evolving consumer preferences. It evaluates key ingredients such as Partially Hydrogenated Vegetable Oil (PHVO), refined sugars and flours, whole grains, legumes, millets, nuts, prebiotics, probiotics, herbs, botanicals and additives like artificial colours, flavours and preservatives.

Complementing this, the 'For Better' Nutrient guardrails focuses on optimising nutritional content by considering factors such as trans-fats, saturated fats (SAFA), sodium, sugar, total fat, energy, protein, fiber and essential micronutrients. WHO guidelines were used as a first step which is based on latest scientific evidence for nutrients of concern. By understanding the role a product plays in the overall diet of the respective consumers and referencing the daily nutrient values recommended by FSSAI and Indian Council of Medical Research (ICMR), we have determined the percentage contribution of these nutrients in the products to the daily diet. Based on each product's positioning, portion size and other factors, category-level nutrient guardrails were established. These guardrails were then benchmarked against industry standards, resulting in an overarching guardrail for the entire food and beverage portfolio. We have specified threshold levels for 'nutrients of concern' i.e. added sugars, SAFA, total fat, trans-fat and sodium. We have definitions in place to highlight if the internal and FSSAI claims criteria are met, e.g. 'enriched with botanicals', Protein if > 5% DV/serve. Basis the nutrient guardrails, our entire portfolio has been mapped and we are monitoring progress of reformulation/ renovation of products, where required.

Together, these guidelines reinforce our commitment to healthier, more balanced and high-quality product offerings.



For Better Nutrition (Contd..)

For Better' FY 2024-25 Nutrient Guardrails

Nutrients of Concern

- Added Sugars: **<25%** DV/serve
- Trans Fat (from industrial sources): **<1** en%
- Total Fat: **<15%** DV/serve
- Sodium: **<25%** DV/serve
- SAFA: **<15%** DV/serve

Positive Nutrients

- Protein: Good to have **>5%** DV/serve
- Fiber: Good to have **>5%** DV/serve
- Fortified with Micronutrients
- Enriched with Botanicals
- Enriched with pre/probiotic

To be highlighted if it meets internal and FSSAI claims criteria

Recognising the prevalent nutritional gaps in the average Indian diet, we are strategically enriching our products with essential nutrients to help combat nutritional deficiencies. Through our diverse portfolio, which includes everyday essentials like salt, tea, coffee and pulses, we go beyond offering just food—we provide accessible nutrition in daily consumables.

Aspect

We are committed to integrating positive nutrition into every bite by emphasising health-promoting ingredients such as whole grains, millets, pulses, dairy, fruits, vegetables and meat. Our approach focuses on delivering products that not only taste great but also support overall well-being, reinforcing our dedication to promoting a healthier, balanced lifestyle for consumers.

Impact

Broadly, 1/5th of the products in our portfolio are rich in protein. With gut health being one of our focus area, we are also delivering high-fibre content through our products. Around 15-18% of our products are rich in fibre. Of the products launched in this financial year, Tetley Kombucha, Tata Soulfull Masala Muesli and Tata Soulfull Corn flakes+ are products that are enriched with dietary fibre and the same is mentioned on the front of the pack. Additionally, products like Tata Soulfull Millet Muesli are rich in protein.

Our nutrient enrichment practice is not just additive but tailored to regional dietary needs, ensuring relevance and effectiveness.

We understand the complex relationship between food and health and are committed to enabling consumer awareness and informed choices through transparent labelling. We remain fully aligned with established food fortification guidelines, adhering to Food Safety and Standards Authority of India (FSSAI) norms and Recommended Dietary Intake (RDI) standards.

Complete nutritional information, including major and minor nutrients delivered per 100g, the serving size suggested and its contribution to the suggested nutrient intake levels per day (%RDA) is provided on the back of the pack. Our packaging prominently highlights products enriched with positive nutrients such as protein and dietary fiber. Additionally, we emphasise the presence of positive ingredients like millet in our muesli and rusks and dal in our oats, ensuring consumers are well-informed about the nutrient value of our offerings.

This commitment ensures that our fortification and enrichment processes meet both national and international safety and nutrition benchmarks, delivering safe, high quality and nutritionally beneficial food products to our consumers.



For Better Nutrition (Contd..)

MAKING NUTRITION MORE AFFORDABLE

We are dedicated to ensuring that cost is never a barrier to achieving a balanced and healthy diet. Our mission is to provide affordable, nutrient-rich products that cater to all socio-economic strata, ensuring everyone has access to quality nutrition. We continuously strive to keep our prices competitive without compromising on quality, so every consumer can enjoy the benefits of a nutritious diet.



Aspect

As a frontrunner in the green tea category, we have introduced fortified tea varieties with Tetley Green Tea Immune being the only product enriched with Vitamin C.

Our commitment to affordability extends to essential staples like salt, which we fortify with zinc and iodine to support immunity and overall well-being. Additionally, we offer double-fortified salt (Tata Salt Iron Health), which is fortified with both iron and iodine to combat anaemia. This fortification ensures that our products meet the nutritional needs of our consumers while maintaining high standards of quality.

Impact

This innovation ensures that enhanced nutrition is accessible to more consumers. Additionally, we have maintained low or unchanged prices to make this enhanced nutrition affordable for everyone.

Despite its added nutritional benefits, it remains affordably priced. This ensures that consumers can choose a healthier alternative without a significant cost increase.

By integrating nutrition enrichment into everyday essentials at minimal added cost, we continue to drive our mission of making high-quality nutrition accessible and affordable for all.

RESPONSIBILITY TOWARDS CONSUMERS

We recognise that supporting consumers in their pursuit of a healthier lifestyle goes beyond offering nutritious products and that it requires transparency, trust and informed choices. We are committed to providing clear and meaningful product information, including calorie information and key nutritional data, to help consumers make better dietary decisions.

‘For Better Claims Guidelines’

has been designed with the consumer’s needs in mind, these guidelines cover a broad spectrum of claims, from those based on sensory appeal and wholesomeness, to ingredient-specific and nutrient content/function assertions, to packaging or processing claims.



As a brand that blends nutrition with taste, we are continuously refining our consumer engagement principles and enhancing our packaging to reinforce our commitment to nutritional well-being without compromising on flavour. Our efforts also extend to amplifying product-related information across nutritional, environmental and social aspects. While our packaging complies with all regulatory requirements, we further highlight good ingredients and their benefits—such as high fiber or high protein through front-of-pack and back-of-pack labelling, ensuring consumers have easy access to essential product insights.

In our ongoing efforts to promote transparency and consumer awareness, we have implemented comprehensive back-of-pack labelling on all our products. This includes a uniform list of ingredients, presented in a clear and consistent format, allowing consumers to easily identify the contents of our products. Additionally, we have introduced Guideline Daily Amounts (GDAs) and Reference Intake (RI) information to assist consumers in understanding the nutritional value of our products in the context of their daily dietary needs. These initiatives are part of our commitment to empower consumers with the information they need to make informed choices about their food and beverage consumption.

For Better Nutrition (Contd..)

EMBRACING PRODUCT STEWARDSHIP

Ensuring product stewardship is essential to maintain a strong and responsible brand. It encompasses the entire product lifecycle from R&D to post-consumer disposal, with a focus on sustainability, quality and consumer well-being.

Our dedicated R&D function, comprising 54 world-class professionals, spearhead our mission for better nutrition by innovating continuously to expand our portfolio of nutritious and fortified products. These experts actively collaborate with the scientific community and renowned institutions, advancing research and driving innovation. This collaborative effort shapes our product portfolio to meet evolving consumer needs and industry standards.

Our R&D centres dedicated to health and nutrition include -

	World class R&D Centre of Excellence, Bengaluru	Foods Innocentre, Mumbai	R&D centre, Barabanki	Process Excellence Centre, Sri City
What it does:	Global hub for food and beverage, research and development	Innovation across staples, spices, ready-to-cook and ready-to-eat packaged foods	Innovation across organic herbal supplements, infusions and value added foods	Pilot plant capabilities catering to F&B portfolio
Focus areas:	Packaging and product development; Focus on research analysis and claims	Culinary development for retail, institutional and export markets and chef expertise	Herbals and organic expertise	Establish technology and processes for new categories and scientific simulation studies, among others



While we strive to increase consumer awareness about the nutritional content of our products to help them make informed choices, we have also identified five **key health and wellness areas of focus:** gut health, blood sugar management, protein delivery, sugar reduction/alternatives and iron supplementation.

As part of our commitment to promoting healthier dietary choices, we have established strict guidelines for our Nutritionally Enhanced product range. For new products under the Nutritionally Enhanced category, we avoid the use of ingredients such as artificial colours, flavours, preservatives, Partially Hydrogenated Vegetable Oil (PHVO), refined ingredients such as added sugar and refined flour. We actively choose the inclusion of whole grains, legumes, millets, nuts, pre and probiotics, herbs and botanicals. Our 'Claims' guidelines for each consumer need state ensures right communication and avoidance of any possible misleading information on packages. Only claims relevant to the category and format and as per guidelines by FSSAI are included, post rigorous evaluation. Furthermore, for new products, we endeavour to design products within the nutrient guardrails defined.

Measurable healthy nutrition criteria defined for product innovations

We have initiated discussions with **non-profit organisations** involved in community health and welfare, particularly for products like **Double Fortified Salt (DFS)**, which offer significant nutritional benefits.

We have innovatively developed double-fortified salt, enriched with iodine and iron, two essential micronutrients crucial for overall well-being. This advanced fortification process ensures that the salt retains its original taste and physical properties while delivering enhanced health benefits. By integrating these vital nutrients, we actively contribute to combating micronutrient malnutrition, delivering benefits like immunity and fighting anaemia, making everyday nutrition more effective and accessible.

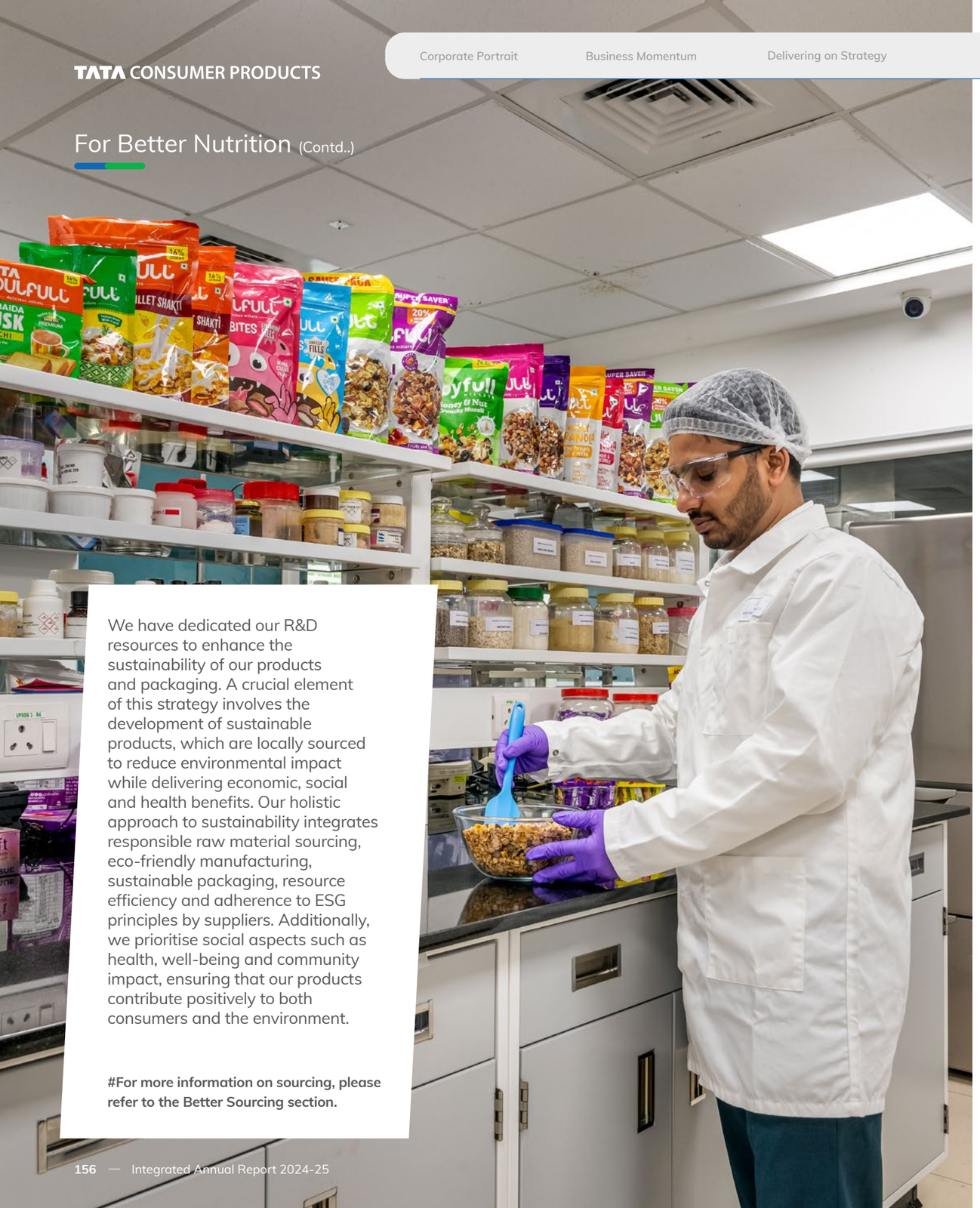
Aspect

As part of our Nutrition Policy, we are gradually reducing sugar and salt levels across our product portfolio. By reformulating existing products and introducing new, lower-sugar and lower-salt options, we are striving to offer consumers healthier choices without compromising on taste.

Impact

Since inception of our Nutrition Policy, we have reduced the added sugar in one of our RTD product variants by 30% and by 20% in another, with plans for further reductions. This initiative has resulted in a total reduction of approximately ~2900 tons of sugar as an ingredient in our products since the inception of 'For Better' Nutrition policy. Additionally, among products within the category of mango based drink and carbonated soft drinks, our products have lower added sugar content.

For Better Nutrition (Contd..)



We have dedicated our R&D resources to enhance the sustainability of our products and packaging. A crucial element of this strategy involves the development of sustainable products, which are locally sourced to reduce environmental impact while delivering economic, social and health benefits. Our holistic approach to sustainability integrates responsible raw material sourcing, eco-friendly manufacturing, sustainable packaging, resource efficiency and adherence to ESG principles by suppliers. Additionally, we prioritise social aspects such as health, well-being and community impact, ensuring that our products contribute positively to both consumers and the environment.

#For more information on sourcing, please refer to the Better Sourcing section.

OUR OFFERINGS

Establishing clear nutritional guidelines requires a deep understanding of each product's role in daily diets. Our extensive portfolio spans primary meals to energy drinks, catering to diverse consumer preferences while ensuring convenience, taste and nutritional balance. We currently offer 10 distinct product categories, including Ready Meals and Side Dishes, Ready-to-Eat (RTE) Bites, Cereals for Kids and Adults, Spreads and Dressings, Ready-to-Drink (RTD) Beverages, Hydration, Leaf Tea, Coffee and Herb, Beverage Concentrates and Powders, Staples as well as Spices and Condiments. As our product range continues to evolve and expand, these categories may be further refined.

Our products are strategically categorised under three significant consumer needs:

Convenience | Health and Wellness | Premiumisation

Each product is strategically positioned under three key consumer needs: Convenience, Health and Wellness, and Premiumisation, ensuring that our offerings align with modern lifestyles and nutritional expectations.

We have designed Tata Sampann Unpolished Dal to be a wholesome choice, preserving essential nutrients and natural goodness. It is perfect for anyone who wants to make every meal both delicious and nourishing for their family. Thus, ensuring meals are not only tasty but also packed with vital nutrients that support overall well-being.

Organic India products prominently display

traditional herbal benefits

on the front of the pack, ensuring convenience and informed choice for consumers.



For Better Nutrition (Contd..)

NEW PRODUCT LAUNCHES

In FY 2024-25, we expanded our portfolio with 41 new product launches, thoughtfully designed to cater to diverse consumer needs. Of these, 15 products focused on convenience, simplifying meal preparation and consumption. Another 12 products were dedicated to Health and Wellness, encouraging healthier lifestyle choices.

Additionally, 14 premium offerings were introduced to elevate gourmet experiences.

Key launches include Smith & Jones Assorted Pasta Sauce Masala, Tata Soulfull Masala Muesli, Tata Sampann Spice Mixes, Ching's Momo Chutney, Tata Sampann Easy Cook Kabuli Chana and Tata Sampann Easy-roll Cook Ragi Atta in convenience segment while Tata Soulfull Corn Flakes, Tata Soulfull Millet Rusk, Tata Gluco Plus Sports strengthen our health and wellness range. Our premium selection has been enriched with Tata Lyfe Alkaline Water, Smith & Jones Chicken Fry Mix, enhancing everyday wellness and indulgence respectively. These innovations reaffirm our commitment to nourishing lives, blending health, convenience and premium quality into our consumers daily routine.

HIGHLIGHTS FY 2024-25



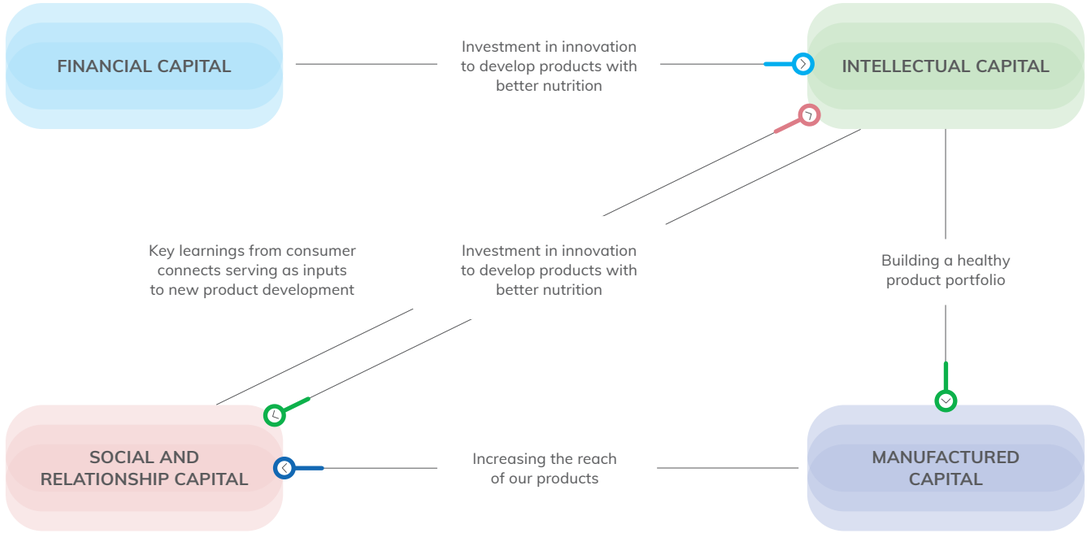
Nutrition



Sustainable



Health & Wellness







For Better Sourcing



Ensuring Sustainability at Every Step

Our 'Better Sourcing' pillar emphasises our dedication to promoting economic, environmental and social development across our operations, resulting in sustainable practices throughout our value chain.

STAKEHOLDERS IMPACTED

Consumers | Communities | Industry Associations

RELEVANT MATERIAL ISSUES

- Value Chain Management
- Responsible Sourcing
- Human Rights
- Preserving Nature and Biodiversity

CAPITALS IMPACTED

Social and Relationship Capital | Manufactured Capital | Natural Capital

VISION

Sustainable value chains from farm to shelf.

TARGETS

By 2030

- **100%** critical supplier assessments across all geographies

By 2040

- **100%** sustainably sourced critical raw materials

PERFORMANCE HIGHLIGHTS

100%

of Tetley tea and Good Earth in our international markets, and our plantations in India are Rainforest Alliance certified.

60%

of tea procured in FY 25 by TCP is Trustea-certified

Our Value Chain transformation strategy has evolved to focus on taking proactive and strategic advancements that strengthen supplier relationships management, robust risk management and the promotion of sustainable supply chains.

As a part of our commitment to foster a responsible value chain network, we released our Sustainable Supply Chain policy in 2024. The policy outlines our values and is aimed at encouraging our partners to imbibe them. It also serves to harmonise the various other provisions, including those on green sourcing and supplier code of conduct.

For Better Sourcing (Contd..)

VALUE CHAIN MANAGEMENT

RESPONSIBLE SOURCING

At TCP, our dedication to sustainable sourcing extends to all our product offerings, including our tea, coffee, water and food staples such as pulses. We aspire to base our sourcing on the principles of sustainability and strive to ensure that our supply chain consistently reflects this value. As founding member of institutions like the Ethical Tea Partnership (ETP) in UK and Trustea in India, we are committed to creating a vibrant tea industry that upholds principles of sustainability. This involves striving for sustainable growth throughout the entire tea supply chain - from cultivation to consumption.

Our #ForBetter Sourcing strategy involves a three-step process – Define, Identify and Engage. It is guided by a two-pronged approach - the source materials not only need to be sustainable but should also be responsibly produced. This approach ensures that the resources we use leave a minimal environmental footprint and are ethically sourced, adhering to fair labour and manufacturing practices. This focus ensures the environmental footprint is minimised during production and the materials used are in line with our long-term sustainability goals.

SUPPLY CHAIN FRAMEWORK



Strategy:
Supply Chain Governance

Our dedication to sustainability is reflected in our strategic efforts to develop a comprehensive supply chain framework that is both resilient and responsible. This framework ensures that we have clear policies, procedures and performance metrics in place to mitigate risks, ensure compliance and drive sustainability.

We have implemented several policies that serve as guiding principles for our operations, ensuring alignment with our values and objectives across our supplier framework, including farmers, third-party manufacturers, service providers, transporters, suppliers of agricultural and non-agricultural materials, capital goods, franchisees, dealers and distributors. This includes the Supplier Code of Conduct (SCoC) which outlines aspects such as Human Rights, Labour Standards and Workplace Standards; Anti-Bribery and Anti-Corruption; Data Protection, Information Security, Intellectual Property Rights, child labour, forced labour, health and safety, freedom of association and right to collective bargaining, prevention of discrimination, disciplinary practices, working hours, remuneration and management systems. This code stipulates that every supplier should operate their business ethically and with the utmost integrity. All our suppliers are required to mandatorily adhere to this code and it is an integral component of their contracts. Suppliers who repeatedly fail to comply with any facets of the TCP SCoC may face contract termination.



Our sustainable supply chain framework is reinforced by a suite of policies, including the Sustainable Supply Chain Policy and the Green Procurement Policy. These policies necessitate that our suppliers align with TCP's commitment to sustainability, such as reducing the consumption of natural resources, optimising the use of plastics, obtaining external certifications like ISO 14001 and 50001, and fostering environmental consciousness among their suppliers too.

Adherence to the Tata Code of Conduct is mandatory for all our suppliers, ensuring that our shared values of ethical conduct and integrity are upheld across the supply chain. One of the key objectives of the Business and Human Rights Working Group is to provide training that supports awareness and understanding of those risks through the business. This includes developing, monitoring and reviewing of risk assessments and audits related to our suppliers. Furthermore, we actively encourage our suppliers to seek and utilise opportunities related to ESG factors, as well as to proactively address and manage potential risks within their own operations.

Annually, we engage with our suppliers on these key policies/standards, including, the Anti-Bribery Policy, Business and Human Rights Policy, Supplier Code of Conduct, Green Procurement Policy, Tata Code of Conduct and the Memorandum of Understanding or Agreement, to obtain their acknowledgment and consent.

For Better Sourcing (Contd..)

Screening: Supplier Classification and Assessment

We recognise the importance of thorough supplier screening, selection, and assessment in ensuring a resilient and sustainable supply chain. Our multi-step selection process involves robust screenings, risk assessments, and performance evaluations to identify and onboard suppliers who share our commitment to quality, sustainability and social responsibility.

We have incorporated ESG related parameters into our supplier assessment process. Our structured supplier screening process evaluates various ESG factors for critical suppliers. We follow the Supplier Code of Conduct and a Green Procurement Policy, actively incorporating these elements into direct procurement choices and encouraging key supply chain partners to adopt similar commitments. Our focus includes reducing resource use, optimising plastic consumption and enhancing ESG awareness among suppliers. We encourage our suppliers to implement management systems aligned with international standards like ISO 14001 and to establish procedures that monitor and enhance sustainability practices.

At TCP, we have established a stringent set of criteria for selecting suppliers, including:

- Relevant product-specific manufacturing licenses (e.g. Tea Marketing Control Order (TMCO) for tea commodity)
- Certification of compliance by Food Safety and Standards Authority of India (FSSAI) regulations
- Sustainability certifications, such as Trustea or Rainforest Alliance

Additionally, suppliers must meet all applicable statutory and regulatory requirements.



We ensure that our suppliers fulfil these criteria and when aggregators are involved, our aggregator partners coordinate with responsible producers on our behalf to ensure that these minimum criteria are met, enabling us to maintain the highest standards of quality, sustainability and social responsibility in our supply chain. Complementing this, our supplier screening is systematically conducted by our internal quality team. This dedicated team meticulously conducts supplier audits, both to affirm compliance with our standards, and to identify areas for enhancement by conducting physical audits of supplier facilities, adhering to TCP's stringent quality and food safety standards. Vendors are rigorously scored based on audit findings and root cause analyses (RCA). Furthermore, corrective and preventive action (CAPA) plans, developed in collaboration with suppliers for identified gaps, are verified at regular intervals. Final vendor approval is based on the scores achieved, with a comprehensive report provided to each vendor at the conclusion of the assessment process.

Policy

Sustainable Supply Chain Policy launched in FY2024-25

SEDEX

On-boarded for supplier sustainability assessment

32%

Directly sourced from MSME

At TCP, we define a critical supplier as one with whom we maintain a significant, value-driven business relationship, typically through the procurement of raw materials for our products or related components such as packaging. Another defining factor for a critical supplier is if they are considered essential when our engagements are dependent on the exclusivity of their supplies.

These critical suppliers constitute a major part of our value chain model and are essential for both our business expansion as well as the sustainability of our value chain.

Moving forward, we aim to progressively enhance our supplier assessment process, ensuring a more thorough and comprehensive evaluation process.

In terms of packaging, we ensure that all our strategic suppliers involved in primary packaging hold ISO and British Retail Consortium (BRC) Global Standard certifications, which serve as the initial level of screening. These certifications also incorporate key ESG considerations.

Our supplier screening methodology entails a comprehensive evaluation of country-specific risks by scrutinising compliance with local regulations, including GST and FSSAI. Additionally, the tea industry's segmented structure necessitates an in-depth assessment of commodity-specific risks. This includes thorough evaluation of various factors that could impact the tea's quality, its sustainable production practices, and the ethical standards of its sourcing.

In this process, we consider the environmental repercussions of tea farming, the working conditions and rights of labourers on tea estates, as well as the traceability of the tea's journey from plantation to consumer. Business relevance considerations, such as market stability and supplier reliability, are also considered to ensure alignment with our strategic objectives. This risk assessment is a critical part of our supplier screening process.

To mitigate the risks, we review and verify certifications like Trustea, which serve as a testament that tea producers are meeting predefined standards for responsible production.

As a Sedex member, our commitment to responsible sourcing and maintaining an ethical, sustainable supply chain is paramount. By utilising Sedex's tools and services, we collaborate with our suppliers as a medium for congruency on principles of sustainable operations.

For Better Sourcing (Contd..)

#FY 2024-25 progress against the target

Our targets include assessing 100% of our critical suppliers across all geographies by 2030 and sourcing 100% of our critical raw materials sustainably by 2040.

SUPPLY CHAIN SUSTAINABILITY RISK ASSESSMENT

As a part of For Better Sourcing, TCP developed a framework providing a structured approach to identifying, assessing and mitigating risks that could impact the sustainability of the supply chain. The objective of the framework has been to include Environmental (E), Social (S) and Governance (G) considerations into traditional supply chain risk management.

Common ESG risks, based on industry standards such as ISO 26000, ISO 20400 and ILO guidelines were taken into consideration. Additionally, industry specific risks identified using other standards such as Farm Standard, Rainforest Alliance, C.A.F.E. Practices and OECD guidelines were also considered. TATA Supplier Code of Conduct was also used as a reference.

Procurement leaders for both commodity and non-commodity categories were included in the assessment. The risk study included all subsidiaries and global operations to provide a comprehensive overview. All identified risks were broadly categorised under the ESG pillars.

The risk register is updated periodically and mitigation measures planned for the key risks identified.

Supplier desk assessments are conducted with a systematic approach to verifying evidence, ensuring compliance and upholding due diligence. On-site evaluations, referred to as second-party assessments, are carried out by either our internal teams or external consultants to gain firsthand insight into supplier operations. We also facilitate Good Manufacturing Practice (GMP) audits to ensure our vendors adhere to quality standards and regulatory requirements, providing support through procedural guidance, compliance training and corrective action planning. Both desk and on-site supplier assessments follow standards and methodologies from established industry or multi-stakeholder initiatives, including ISO and BRC, too ensure consistency and uphold high-quality benchmarks.



Synergy: Capacity Building and Collaboration

The superior quality of our products and the trust instilled in our brands have been pivotal in securing and maintaining our leadership status across portfolio categories. All our products are produced and packaged in cutting-edge facilities that not only adhere to, but also surpass global food safety norms and regulations. We undertake ongoing quality enhancement initiatives, beginning with sourcing, to uphold quality standard that resonate with and is valued by our consumers.

TCP's Quality department meticulously conducts supplier audits, both to affirm compliance with our standards and to identify areas for enhancement. When audits reveal areas for improvement, TCP teams engage suppliers with concrete corrective action plans. This includes providing suppliers with detailed information and training on TCP's ESG programme, processes and requirements to ensure they understand and meet our expectations. Suppliers also receive support, whether remote or on-site, to assist in the implementation of these corrective and improvement actions. While suppliers currently do not have access to ESG benchmarks against peers, resources such as the Trustea and Rainforest Alliance (RA) offer valuable guidance and standards for best practices in sustainability.

Local Sourcing

Committed to ethical and sustainable sourcing, we work with a network of **400+** suppliers, including over **98%** local partners, to boost job creation and economic growth in communities. At the same time, we work to reduce emissions and minimise our supply chain's carbon footprint.



The Executive Management, comprising senior management representatives, regularly oversees the implementation of our supplier ESG programme and suppliers' adherence to established ESG principles. Additionally, our purchasing practices are systematically assessed to maintain their alignment with the Supplier Code of Conduct. This cycle of continual review allows us to uphold consistent standards of ethical and sustainable behaviour in our interactions with suppliers.

To enhance collaborations with our packaging material providers, we have instituted a biannual Supplier Relationship Management (SRM) programme for all our primary packaging suppliers and indirect material suppliers, with the aim of improving cost management, strengthening governance, encouraging innovation and

For Better Sourcing (Contd..)

enhancing the visibility of service and performance. The SRM process utilises a scoring system based on various performance indicators. This process takes place both on-site and off-site. Whenever Opportunities for Improvement (OFIs) are identified, TCP suggests action plans for suppliers to enhance scores in the subsequent audit cycles. This continuous feedback and improvement mechanism is a key part of our supplier relationships.

Each indicator carries a specific weightage covering: cost, service, quality and capability, innovation and ethical supply. In FY 2024-25, we expanded this SRM initiative to include all key primary packaging material suppliers as well as strategic suppliers across various packaging segments.



Sustainable packaging

Dedicated **98%** of our primary packaging budget to local Indian sources

Besides our Supplier Relationship Management programme, we also conduct supplier-related trainings including the ones through Trustea.

Trustea code is designed to evaluate the social, economic, agronomic and environmental performance of the Indian tea estates, small holders and Bought Leaf Factories. This code has been confirmed to be ISEAL Code Compliant.

This involves intensive classroom training, on-ground work, capacity building, digitisation and alignment with current trends for our partners and certification bodies. Furthermore, a training initiative for Trustea has been launched, backed by financial contributions from TCP. Additionally, internal training on the Tata Code of Conduct (TCOC), Anti-bribery and Corruption (ABAC) Policy Guidelines and Thresholds' and associated subjects is conducted using an interactive, scenario-based module that includes comprehensive presentations and evaluations.

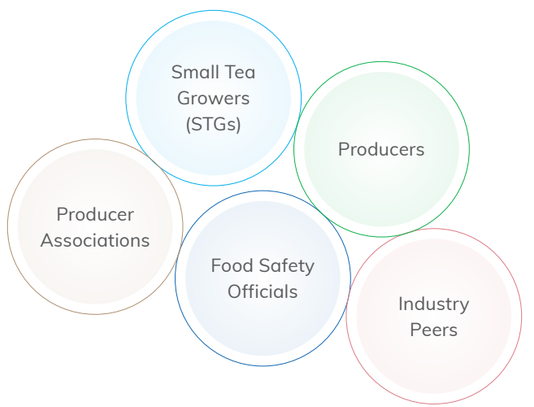


For our international operations, we are empowering our tea buying, blending and supply chain management staff with knowledge and skills to identify and combat slavery and human trafficking. Our focused training programme includes:

- Educating on the extent of human trafficking and slavery issues
- Training to detect signs of slavery within the supply chain
- Offering examples of potential red flags
- Highlighting our established internal reporting processes

Our recent acquisition, Organic India, procures 30 different kinds of crops cultivated over 9000 acres of land, with Tulsi being the biggest produce purchased. To support our farming community, we distribute Tulsi seeds free of cost to farmers. These farmers are selected based on their crops, ensuring that they can maintain healthy crops through proper irrigation, effective weed management and by avoiding mixed cultivation. This initiative not only promotes sustainable agricultural practices but also strengthens our commitment to empowering local farmers. Farmers are also educated on a host of initiatives such as crop rotation, which extends beyond the crops we purchase. These efforts are aimed at promoting the overall wellbeing of the farming community. The Tulsi cultivated by farmers is procured by Organic India at competitive rates, which are at par with, or slightly above the prevailing market prices for quality produce. Although the tulsi seeds are distributed by us, farmers are free to sell their produce either to Organic India or in the open market.

Our comprehensive training module, covers all the key stakeholders involved in our tea industry's operations-



We have implemented specialised training programmes for Small Tea Growers (STGs), focusing on advanced plant protection protocols, integrated pest management, soil management and traceability systems. These comprehensive training sessions are part of our strategic initiative in North Bengal and Assam to disseminate exemplary agricultural practices.

Suppliers have the opportunity to utilise resources like Trustea and Rainforest Alliance (RA) for valuable guidance and standards in sustainability best practices. This enables them to learn from the ESG practices of peers, industry leaders and global standards.

For Better Sourcing (Contd..)

Case Study:

Empowering Growers: Comprehensive Training for Tea Safety

The initiative aims to enhance tea safety and sustainability by educating Small Tea Growers (STGs) on key areas such as safe pesticide use, pre-harvest intervals, pest control, chemical traceability, soil treatment and awareness and avoidance of banned chemicals.

Challenges:

- Lack of awareness of approved pesticides, Maximum Residue Limits (MRLs) and Pre-Harvest Intervals (PHI)
- Insufficient awareness of sustainable pest management practices vis-à-vis traditional methods and chemical traceability procedures
- Use of banned chemicals due to lack of awareness

Given the challenges of food safety, we engaged with the Tea Research Association (TRA), an accredited body in the tea industry, to conduct sessions in Assam, Jorhat, Kolkata, North Bank, Terai and Duar. These sessions focused on food safety awareness, corrective measures and best practices. To address the difficulty in tracking individual Small Tea Growers (STGs), we began involving multiple producer associations across various regions and provided group food safety compliance trainings. In certain regions, we partnered with our industry peers, to conduct joint training sessions. These collaborative efforts allowed us to pool resources and expertise for maximum impact. Additionally, we organised sensitisation sessions specifically designed for food safety officials, ensuring they are well-informed about the latest standards and best practices.

Outcome:

The initiative reached over 3,000 participants through intensive training sessions and continues to expand its outreach, representing a significant step forward in responsible agricultural practices within India's tea industry. Encouraged by the grower's interest and increasing participation, Tata Consumer Products Limited plans to expand the project to other regions in India. This effort underscores the company's commitment to FSSAI compliance, consumer health and environmental sustainability.



Thus, our supplier development process provides essential information and training on our ESG programme, granting access to the best ESG practices across sectors. This offers remote and on-site support for implementing corrective actions and delivering in-depth technical programmes to build capacity and enhance ESG performance. These efforts ensure our suppliers are well-prepared and aligned with our sustainability standards.

TETLEY TREES – PLANT FOR THE PLANET

The 'Mthunzi' initiative, named to evoke the protective nature of shade, represents Tetley ethos of sustainable sourcing and farmer support, promoting environmental stewardship and community upliftment through the 'Plant for the Planet' project. The project is based in Malawi, one of our key tea sourcing regions.



	Purpose	Impact
Plant for the Planet	To engage local farmers in the cultivation of tree seedlings, focusing on varieties that provide both fruit and shade, thereby enhancing the local ecosystem.	The project has onboarded 1,700 farmers and distributed 135,624 seedlings, contributing to biodiversity and environmental resilience.
Carbon Sequestration	To aid in the global effort to reduce atmospheric carbon dioxide by increasing the number of trees that absorb the gas from the atmosphere for photosynthesis.	The initiative's tree-growing efforts are instrumental in carbon sequestration, which helps mitigate the effects of global warming and combats climate change.
Income Diversification	To economically empower farmers by enabling them to sell the fruits from their trees and to benefit from carbon credits attributed to the carbon absorption of those trees.	Farmers gain a dual financial advantage: they earn additional income from fruit sales and receive carbon credits for their contribution to carbon sequestration. The initiative especially aids smallholder farmers, predominantly women, enhancing gender equality and community growth.

For Better Sourcing (Contd..)

SUSTAINABLE AGRICULTURAL ASSOCIATIONS

Our efforts to preserve natural resources and promote biodiversity play a key role in encouraging sustainable agricultural practices. This delivers higher yields to the growers/ farmers and better-quality raw materials to us. Through our partnerships with organisations like Trustea and Rainforest Alliance, we promote soil health, ensure that our growers minimise the use of chemicals in their agricultural practices and respect the interplay between people and the natural environment in their surroundings.

ETHICAL TEA PARTNERSHIP (ETP)

The Ethical Tea Partnership (ETP) is a membership organisation comprising tea marketing companies, development organisations and governments to enhance the well-being of tea workers, farmers and their surroundings. Its goal is to drive systemic change in the tea industry through economic resilience, social equity and environmental sustainability, while supporting communities across Africa and Asia. As a founding member, TCP has maintained strong partnerships with many of the member organisations.

TRUSTEA

Tata Consumer is one of the founding members of Trustea and champions sustainable agriculture. The Trustea Code immensely benefits both the environment and tea farmers. Recognised as the world's largest sustainable agriculture certification initiative, Trustea is playing a significant role in transforming the Indian tea industry.

TCP actively procures trustea certified tea in India, with 60% of their tea in FY 2024-25 being trustea certified. Trustea verified approximately **979 million kg** of tea, covering **~76%** of the Indian market.

RAINFOREST ALLIANCE

We have collaborated with the Rainforest Alliance, a non-profit entity committed to the conservation of biodiversity and the promotion of sustainable livelihoods. This partnership also allows us to address specific issues relating to sustainability in tea and coffee plantations. We are proud to state that 100% of Tetley tea and Good Earth in our international markets is Rainforest Alliance certified.

COFFEE AND FARMER EQUITY (C.A.F.E.) PRACTICES

Our ethical sourcing approach is anchored by Coffee and Farmer Equity (C.A.F.E.) Practices, the coffee industry's first set of ethical sourcing standards. This certification was developed by Starbucks, in collaboration with Conservation International in 2004. This programme measures farms against economic, social and environmental criteria to promote sustainable coffee cultivation and protect the well-being of farmers and their communities, ensuring a long-term supply of high-quality coffee. Starbucks along with SCS Global Services have spent over two years revising the C.A.F.E. Practices programme.

Organic India - Crop verification audits:

National Programme for Organic Production (NPOP)

European Union (EU) standards

United States Department of Agriculture (USDA) regulations

Japan Agricultural Standards Scheme (JASS) certification.

- 100% of our Tetley tea in our international business is Rainforest Alliance certified
- All 25 coffee and tea plantations in India hold the Rainforest Alliance and SA8000 certifications
- All 5 tea estates in India have achieved Trustea certification.



For Better Sourcing (Contd..)

Systematic Monitoring: Transparency and Accountability

Traceability

Our objective is to secure full transparency for every product we offer, extending all the way to the last mile of the supply chain. This aims to give us more control and enhanced visibility over our operations. As a result, we are in a better position to substantially improve our environmental footprint and enhance our social impact. Moreover, this approach also helps us maintain a robust, uninterrupted supply chain.

At Organic India, we prioritise sustainability across our operations, ensuring full traceability of each kilogram of material right down to the farmer level. Our meticulous record-keeping goes all the way up to manually maintained farmer diaries to monitor our supply chain. All farmers working with Organic India are systematically registered as vendors in our SAP system, streamlining our supply chain management.

Furthermore, we uphold the integrity of our organic offerings through stringent adherence to valid organic certifications.

End-to-end traceability in the agricultural commodity industry involves tracking the journey of a product from its raw form on the farm to the packaged item sold to consumers. This includes every stage of its lifecycle such as harvesting, processing, packaging, transporting, and ultimately, sale.

Digital Intervention for Enhancing Tea Traceability

We have introduced digital solutions like the Tracetea system, available as an app and web portal, enabling comprehensive tea traceability. The Tracetea MAP application provides detailed data analysis on supply chains and programme impacts. The Trustea Code Management System ensures robust digital governance and certification adherence. These innovations support tracking from farm to invoice, impact assessment, digital certification and online training.

Supplier Grievance Management

We have established a Supplier Grievance Management mechanism. As part of this system, we review Sample Scenarios with Consequences through our supplier outreach programme. This includes virtual sessions to raise awareness about anti-bribery and corruption (ABAC) measures, Tata Code of Conduct (TCOC) guidelines and the repercussions for non-compliance.

Supplier Grievance Mechanism

Grievance Management Process:

Established a comprehensive process to effectively manage supplier grievances

Reporting Violations:

Suppliers may report incidents if they uncover any significant violations by their staff or third parties, according to our SCoC

Raising Concerns:

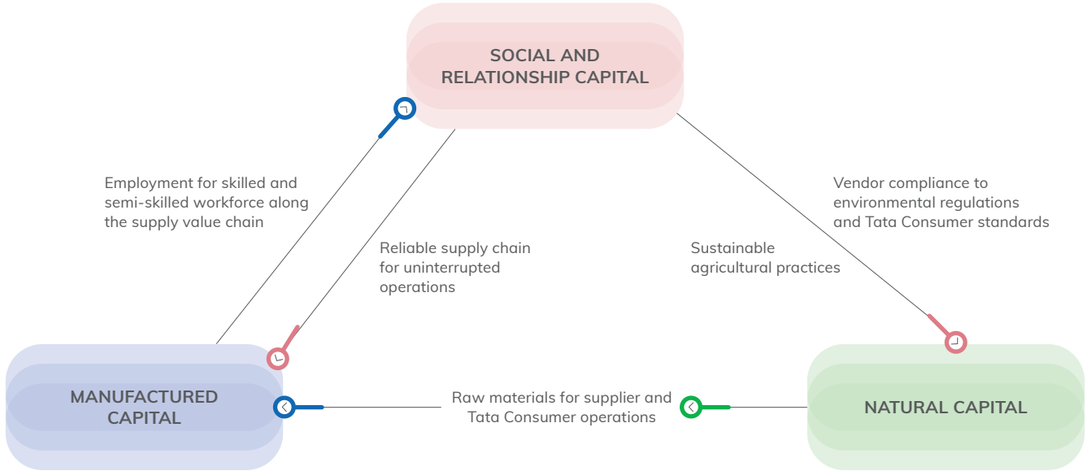
We include directives on channel details and methods to raise concerns in the Supplier Code of Conduct, reinforcing our dedication to transparency. Notifications are made through the 'TCP Ethics and Compliance Helpline'.

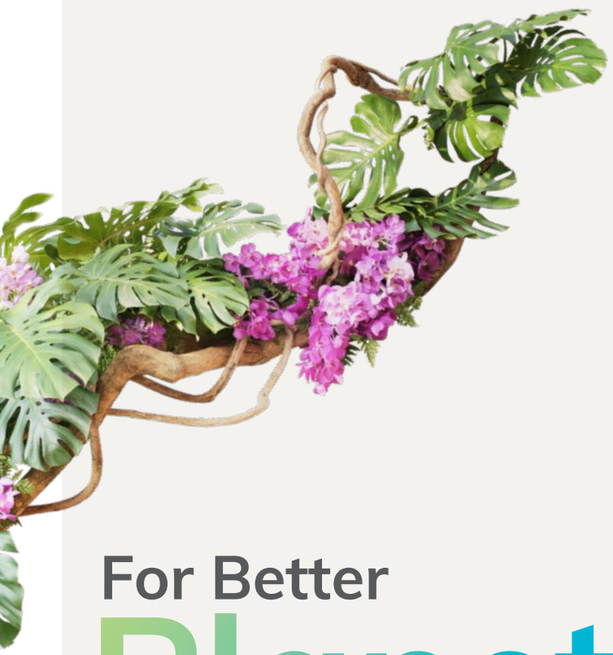
By following these steps, we ensure effective grievance management and uphold our commitment to ethical practices and transparency in our supply chain.

Our supply chain optimisation efforts in the context of food procurement encompass a range of strategies designed to enhance efficiency, reduce costs cost and emissions associated with transportation and improve overall performance:

- By opening a packing centre for pulses at Indore, we have been able to source a range of pulses from Indore/ Madhya Pradesh region and pack near the source itself. Earlier, this quantum was being moved to packing centres in Maharashtra, Karnataka and Haryana. Indore, being in the central part of India, also offers logistical advantages. Thus, we have been able to optimise the Delivered cost, with product travelling lesser than what it was doing earlier.
- Shakti Solar Salt is one of the mass market salts that we deal with. For West, this primarily comes from the region of Gandhidham – a coastal town along the Gulf of Kutch in Gujarat. With other inland solar salt sources available in places like Rajasthan, we identified and developed sources in this region. With this, we were able to cater to the demand of far-off places in UP, Haryana, Punjab – by optimising the effective distance travelled and sourcing from region closer to demand. This also provided us with an opportunity to develop new markets for the products which were not previously getting served, making this proposition a sustainable one for long term business.

Interplay of capitals





For Better Planet



Environmental Stewardship

The 'For Better Planet' pillar embodies our dedication to responsible operations, striving to minimise our environmental footprint while ambitiously working towards a positive ecological impact.

STAKEHOLDERS IMPACTED

- Environment and Ecosystem
- Value chain Partners
- Communities
- Industry Association
- People

RELEVANT MATERIAL ISSUES

- Driving Net Zero
- Circular Economy
- Preserving Nature and Biodiversity

CAPITALS IMPACTED

- Manufactured Capital
- Intellectual Capital
- Natural Capital

PERFORMANCE HIGHLIGHTS

RENEWABLE ENERGY → 52% of our energy consumed is renewable

PLASTIC → 72% Recyclable packaging across geographies

VISION

Promote clean energy, replenish water, preserve biodiversity, pioneer circular economy.

TARGETS

By 2026

- Zero waste to landfill across all geographies
- Be Carbon neutral on Scope 1 and Scope 2 across all geographies
- Ensure **70%** of all our packaging material is recyclable, compostable or reusable across all geographies
- Make sure **35%** of all power requirement is met from renewable sources

By 2030

- Water-neutral across all operations
- **100%** of packaging material to be recyclable, compostable or reusable across all geographies

By 2040

- Net zero across all geographies

For Better Planet (Contd..)

CLIMATE

- **62%** of current direct energy need met through renewable energy
- **94%** recyclable laminations used in salt packaging in FY25 compared to 86% in FY24
- **CDP score B** in Climate Change

WATER MANAGEMENT

- **700** million litres of water recharged
- **CDP score B** in Water

BIODIVERSITY

- **Above 12,700** hectares plantation are Rainforest Alliance certified
- **TNFD** Aligned Biodiversity Risk Assessment

FOR BETTER PLANET

A meticulously designed framework, guided by comprehensive policies, is crucial for steering impactful and sustainable actions across various domains, including climate change, environment, energy, biodiversity, waste and water management. Our Environment Policy serves as a compass in these eco-conscious efforts covering all our strategic priority areas. This includes striving for Net Zero by improving energy efficiency and adopting renewable energy sources, implementing sustainable packaging solutions, managing waste effectively, exercising product stewardship, promoting sustainable sourcing, fostering good environmental practices across our value chain. We pledge to relentlessly pursue more sustainable practices that honour and preserve our planet's precious resources.



DRIVING NET ZERO

While our Environment Policy serves as a compass, guiding our eco-conscious actions, our Energy Conservation Policy establishes the framework for managing energy across all our activities. At TCP, we hold a steadfast commitment to managing our energy use and emissions with the utmost responsibility.

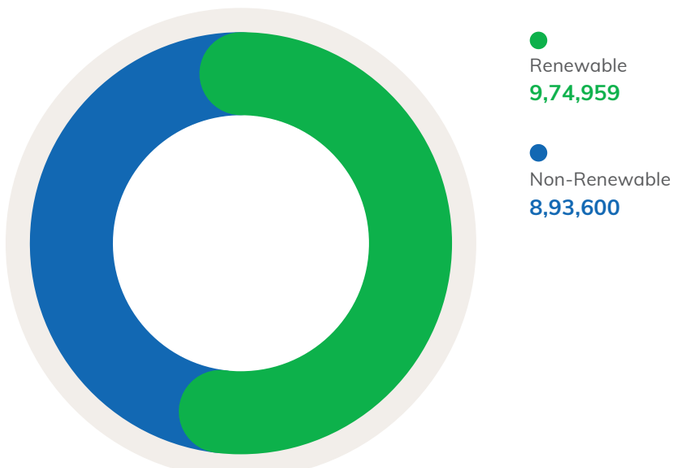
Our direct emissions originate from various fuel sources, including biomass, diesel, petrol, furnace oil, coal, LPG, kerosene and refrigerants utilised in our operational processes. Concurrently, our indirect energy needs are met through grid electricity, while we harness solar power for off-grid configurations, thereby greening our energy portfolio.

We met 62% of our direct energy needs through bio-based fuels like firewood, biomass pellets, spent tea waste, briquettes and husk in FY 2024-25. This achievement underscores our dedication to adopting energy solutions that are not only efficient but also kind to the environment. This year, 52% of our total energy requirement was met through renewable sources, including wind and solar energy.

In our quest to enhance operational efficiency, we have embraced a suite of initiatives across our facilities. These include the deployment of advanced multitrack packing machines, the transition to energy-saving LED lighting and the upgrading of motors, among other improvements.

We have taken measures to increase awareness of our Environmental Management Policy and its impacts among both internal and external stakeholders. Notably, more than 75% of our manufacturing units (excluding plantations and offices) have implemented an Environmental Management System (EMS) verified through ISO 14001. We offer extensive training to all operational personnel to increase their awareness of the environmental impact of their roles. This training covers key areas such as energy, water and waste management, including food waste. We conduct audit of the environmental parameters like energy, waste and water to recognise the areas for improvement. Furthermore, we are actively pursuing ISO 50001 certification to reinforce our commitment to energy efficiency.

Energy Consumption
(in GJ)



For Better Planet (Contd..)

Green Glimpses

Our ICD Theni facility has successfully commissioned an additional 500 KWp solar power plant, complementing our existing 1000 KWp plant. This enhancement brings our total solar capacity to 1.5 MWp, marking another significant step in our commitment to sustainable energy practices.





With a forward-looking vision, we are set to increase our reliance on renewable energy to 35% by FY 2025-26. Additionally, we are on a determined path to achieve carbon neutrality for our direct emissions and the energy we purchase (Scope 1 and Scope 2 emissions) across all regions by FY 2025-26, marking a significant stride towards a more sustainable future. We aim to reach Net Zero emissions by the year 2040 and we are actively reducing our carbon footprint across our value chain (i.e., including scope 3 emissions).

Emissions

(In $MtCO_2e$)



- Scope 1 **64,943** tCO_2e
- Scope 2 **71,211** tCO_2e
- Scope 3 **4,27,540** tCO_2e

In line with our commitment to reducing greenhouse gas emissions, we utilise both the market-based and location-based approaches to gain complementary insights into the environmental impact of our electricity consumption.

Green Energy Transformation: The Circular Success of Waste-to-Energy Initiative

Amid Munnar's lush landscapes, our ITO facility has adopted circular economy principles to cut environmental impact and boost energy efficiency.

Faced with the dual challenge of managing industrial waste and curbing energy consumption, ITO Munnar has ingeniously converted this challenge into an opportunity. By implementing a waste-to-energy system, the facility set out with a clear objective: to repurpose process waste, reducing disposing waste in landfills and tapping into the latent energy potential of what was once deemed unusable.

The strategy was straightforward yet impactful. Every bit of process waste was prevented from ending up in landfills. It was meticulously collected to serve as biofuel for the facility's boiler. This initiative not only found a sustainable use for the waste but also led to an impressive annual energy saving. On a daily basis, around 30 tons of waste with a moisture content of 50-60% is injected into the boiler, supplemented by other biofuels like wood chips, pallets and briquettes. However, the process waste, accounts for 60% of the boiler's fuel mix.

The lessons learned from ITO Munnar's experience are clear: circular economy practices are not only feasible in an industrial context but also immensely beneficial, turning waste into a valuable asset that yields ecological and economic gains.



CLIMATE-RELATED RISKS AND OPPORTUNITIES

We are committed to addressing the impacts of climate change on our operations and communities. By incorporating climate-related considerations into our strategic planning, we aim to ensure long-term sustainability and resilience.

We have embraced the guidelines set forth by the Task Force on Climate-related Financial Disclosures (TCFD) and established a robust climate risk assessment framework. The primary aim of this framework is to empower us to identify and mitigate both physical and transitional risks associated with climate change across our operations and the value chain. In line with TCFD recommendations, we have identified major risks within the physical and transitional categories. These risks have been thoroughly evaluated—both qualitatively and quantitatively—and have been strategically mapped to correspond with each of our business units. To ensure the validity of these risks, we have engaged in meaningful conversations with stakeholders, including business and department heads, employing a 4-factor Likert scale for precise assessment.

Our commitment to sustainability is further reflected in the integration of comprehensive mitigation strategies and backup plans into TCP's long-term vision and the Enterprise Risk Management (ERM) framework. This integration ensures that our response to climate risks is not only strategic but also ingrained in the very fabric of our corporate governance.

For Better Planet (Contd..)

ZERO WASTE TO LANDFILL

At TCP, we are dedicated to the responsible use of resources and minimising waste in our manufacturing processes, with a firm commitment to safe and scientific waste disposal methods. We have set ourselves a target of achieving zero waste to landfill across all our operations by FY 2025-26, a goal our global beverage factories have already proudly accomplished.

We tackle food waste with dedicated programmes focused on food loss and waste, ensuring that products occasionally falling short of our high-quality standards are repurposed, (e.g., converting them into animal feed) thereby contributing to our waste reduction efforts. Additionally, products that have reached their expiration date are gathered and also repurposed into animal feed. This approach significantly contributes to our waste reduction efforts. This repurposed food waste product is either delivered to nearby pig farms or picked up by municipal authorities. We have established a system to retrieve expired food items from our network of suppliers and distributors, both general and modern, throughout India via a waste processing organisation. This year we have verified our food loss data through an independent third party to ensure accuracy and transparency.





PRODUCT STEWARDSHIP

Embracing our sustainability journey, we conducted a comprehensive Life Cycle Assessment (LCA) for tea, the single biggest contributor to our revenue stream. This study adheres to the ISO 14040/44 standards and encompasses the entire journey of tea leaves from cradle to grave. The assessment meticulously considers every stage, including the supply of raw materials, transportation to our facilities, the manufacturing process, consumption of electricity and fuel and the packaging of the final product, as well as its use and end-of-life disposal.

The insights gleaned from the LCA have provided valuable guidance on the environmental footprint of our products, with a particular focus on Scope 3 emissions. As a Company with a substantial share of Scope 3 emissions, the LCA has enabled us to conduct a materiality analysis specific to these categories, enhancing our understanding of their impact on our business. This analysis has also been independently verified by a third party, reinforcing the credibility of our findings and aiding us in refining our strategies for decarbonisation.



WATER NEUTRALITY

Our objective is to achieve water neutrality in every location we operate by the year 2030, recognising the vital importance of water efficiency and conservation as core components of our strategic approach. Water is not only a key ingredient in our products but also a critical resource in our manufacturing processes. Given the pressing issue of water scarcity in various regions globally, the evaluation and management of water risks are imperative to maintain the sustainability and robustness of our business.

In FY 2023-24, we embarked on a comprehensive water risk assessment, aimed at uncovering avenues to advance water efficiency throughout our production operations.

In line with our commitment to transparency in water management practices, we adhere to the Climate Disclosure Standards Board (CDSB) Framework for reporting water-related information and evaluating water risks. This commitment is part of our broader strategy to embrace a long-term outlook that safeguards the sustainability of our water resources.

To fortify our resilience against water-related risks, we have carried out water risk assessments at enterprise level for all our business segments. For these assessments, we have utilised reputed third-party tools such as the WRI Aqueduct and the WWF Water Risk Filter, ensuring that our strategies are informed by the best available data and methodologies.

Dedicated to the judicious use of water, we are on a continuous quest to decrease our water usage ratio. We understand that water conservation is not just an environmental imperative but also a pathway to cost-efficiency and sustainable growth. Our strategy is centred around process optimisation, water recycling and the adoption of the 3R principle: Reduce, Reuse and Recycle.

To minimise water loss, we have refined the Piping and Instrumentation Diagram (P&ID) for our filler rinsing and filling operations, effectively reducing waste caused by pressure variations and interruptions. We have optimised water recycling by capturing, filtering and re-routing the water from these processes for use in utilities, achieving notable savings in freshwater consumption.

All wastewater generated in our processes are directed to our state-of-the-art Effluent Treatment Plant (ETP), where it is treated and repurposed for ancillary uses such as gardening and irrigation, allowing us to progress towards our goal of zero discharge of treated water. This has resulted in a daily conservation of water, marking a commendable leap forward in our journey towards environmental sustainability.

For Better Planet (Contd..)

PRESERVING NATURE AND BIODIVERSITY

At TCP, we are dedicated to preserving biodiversity, with a special focus on regions of ecological significance such as hotspots and forested areas near our subsidiaries and associate companies' plantations in Coorg, Munnar, and Assam. The Company's conservation strategies are designed to shield these forest regions from human encroachment. We employ nature-focused initiatives that include ecosystem restoration, the protection of natural habitats and tackling challenges unique to each ecosystem. With a legacy of environmental stewardship, our plantations are models of sustainability, recognised with global certifications.

SOME OF TATA COFFEE'S BIODIVERSITY CONSERVATION PROJECTS INCLUDE:

- Streamlined practices in line with International best practices on **agroforestry, protecting ecosystems and promoting biodiversity**.
- Worked with over 4,000 growers to achieve **C.A.F.E. Practices** certifications, promoting sustainable farming and ethical sourcing.
- Sustainable agriculture practices like Science-backed **Integrated Pest and Disease Management (IPDM)** and shade-grown coffee, enhancing soil health and biodiversity.
- Achieved **Rainforest Alliance certification** for all plantations (~12,765+ hectare), ensuring adherence to high environmental and social standards.

We observed a remarkable uptick in our bio-indicators, notably bees, which has led to enhanced pollination and a surge in honey production. This initiative is part of our broader commitment to sustainable practices that extend beyond environmental conservation to include community empowerment. By offering training and capacity-building programmes, we provided communities with the means to secure sustainable livelihoods.

Our commitment to balancing productivity with ecological mindfulness establishes a standard in the industry, ensuring that every cup of coffee or tea we produce stands as a testament to our ethos of care and responsibility. The Company's ongoing efforts are dedicated to protecting biodiversity, empowering local communities and nurturing a lasting harmony between agricultural success and the natural environment.



TATA COFFEE'S BIODIVERSITY CONSERVATION PROJECTS

- Protection and restoration of 18 fragmented rainforest segments in the Anamallai Hills
- Conservation of Great Hornbill (Buceros bicornis) in the tropical rainforest and human-modified landscapes of Anamallai Hills
- Conservation and management of elephant pathways to prevent human-animal conflicts in the plantations
- Agro-ecosystem conservation and management of avian species diversity in coffee and tea plantations
- Partnering with NGOs like Nature Conservation Foundation (NCF) and supporting indigenous tribes

TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES (TNFD)

At TCP, we recognise that biodiversity conservation is critical to both ecological balance and the sustainability of our agricultural value chain. We are committed to minimising our environmental footprint while ensuring responsible stewardship of natural resources through sustainable sourcing, regenerative practices and ecosystem conservation.

The Taskforce on Nature-related Financial Disclosures (TNFD) provides a structured framework for businesses to assess and manage nature-related risks—critical for the food and beverage sector, as it relies on biodiversity and ecosystem services like soil health, water availability, and pollination, which directly impact crop yields, sourcing stability and long-term business viability. As part of our commitment to nature-related risk management, we have conducted a TNFD-aligned assessment to better understand location-specific sensitivities, operational dependencies on ecosystem services and our contributions to nature-related changes. The assessment covers our operations including plantation and tea estates, manufacturing units, storage and packaging facilities as well as office and administrative buildings. To refine our biodiversity strategy, we have initiated the LEAP (Locate, Evaluate, Assess and Prepare) approach, enabling us to map risks, dependencies and intervention areas.

Business and nature interface

Our nature-related assessment followed the TNFD's recommended LEAP approach, beginning with a location screening exercise to identify priority locations, followed by a corporate-level assessment of dependencies, impacts, risks and opportunities. For impacts and dependencies, we employed ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) to evaluate how our four business verticals—plantation estates, manufacturing centres, storage/packaging centres and offices—interact with ecosystem services. To assess nature-related risks, we utilised the WWF Biodiversity Risk Filter, which evaluates physical and transition risks across our operations. Our opportunities stem from addressing identified risks and leveraging our dependencies to drive positive environmental and operational outcomes.



For Better Planet (Contd..)

1. Location screening

Our location screening employed multiple geospatial data layers to evaluate 162 TCP facilities across countries of operation. The assessment examined environmental sensitivity through four key parameters: proximity to protected areas, ecosystem integrity, biodiversity hotspot presence, and water stress. This approach allowed us to identify facilities with elevated nature-related risks requiring strategic management attention.

Plantation estates demonstrated the highest environmental sensitivity because of their proximity to ecological significant areas.

Manufacturing facilities, packaging and storage centres generally show lower environmental sensitivity regarding biodiversity parameters with most falling in areas of low ecosystem integrity.

Offices and support facilities predominantly demonstrate low environmental sensitivity across biodiversity and ecosystem parameters.

Through this assessment, we identified 3 priority sites representing plantations, manufacturing operations and supply chain — Valparai Estate, Instant Tea Division, Munnar and Organic India (Lucknow cluster) — have been selected for more detailed site-specific assessments.

The following sections provide an overview of the assessments at the corporate level and site level aligning with TNFD's recommendations.

A. Nature-related dependencies and impacts

Dependencies represent how our business activities rely on ecosystem services and natural assets for operational success. Higher ratings indicate greater business dependency on that ecosystem service.

Dependencies on ecosystem services

Business vertical	Provisioning services	Regulating and supporting services
Plantation estates	Very high dependence on water availability and natural resources (plant material)	Essential reliance on ecosystem services, including soil condition pollination and climate regulation
Manufacturing centres	High dependence on water availability and natural resources (tea/coffee)	Moderate-high dependence on regulating services including mitigation of floods and extreme weather
Storage and packaging centres	Limited water or natural resource dependency	Moderate dependence on ecosystem condition and natural hazard protection
Offices and support	Basic water needs	Moderate dependence on ecosystem condition and natural hazard protection

Impacts show how our business activities affect nature across the five drivers of biodiversity change. Higher ratings indicate more significant effects on natural systems.

High dependency or impact | Moderate dependency or impact | Low dependency or impact

Impacts on nature

Business vertical	Land/Water/Sea use change	Resource use	Pollution	Climate change	Invasive species
Plantation estates	Significant potential impact through land use and loss of forest canopy	High resource use for cultivation	Moderate pollution impact from operations	Moderate contribution to GHG emissions	Moderate changes of introduction of invasive species
Manufacturing centres	Limited negative impact in the form of land use change or loss of forest canopy	Low-medium resource use (water withdrawal) for cultivation	Limited/Low-level impact from operations	Low-medium contribution to GHG emissions	Limited chances of introduction of invasives
Storage and packaging centres	Limited direct land use change	Limited use of natural resources	Low-medium pollution impact	Limited/low GHG emissions	Limited chances of introduction of invasives
Offices and support	Minimal land use change	Limited resource use in office operations	Limited pollution impact	Limited/low GHG emissions	Limited chances of introduction of invasives

Note on categories: Dependencies have been consolidated from detailed ecosystem services in the ENCORE outputs into four main categories. Impacts have been organised according to the five drivers of nature change as identified by TNFD. Ratings represent the highest relevant score for each business vertical and category based on findings from ENCORE and understanding of business and nature interactions.

For Better Planet (Contd..)

B. Nature-related risks and opportunities

Physical risks arise from physical changes to nature that may affect our business operations, including both acute events and chronic changes to environmental conditions.

Physical risks

Business vertical	Extreme weather events and climate change	Water availability	Ecosystem degradation
Plantation estates	Vulnerability to increasing heat and storms affecting yields and infrastructure; Increasing vulnerability to pests with climate change	Very high dependency on consistent rainfall patterns for cultivation and processing	High reliance on soil condition pollination and ecosystem services
Manufacturing centres	Vulnerability to extreme weather affecting operations	Substantial water requirements for processing operations	Limited direct ecosystem dependence, but affected through upstream operations
Storage and packaging centres	Vulnerability to extreme events affecting logistics	Basic water needs for operations	Minimal direct ecosystem dependence
Offices and support	Vulnerability to extreme heat and weather events	Basic water needs for operations	Minimal direct ecosystem dependence

Transition risks emerge from human responses to nature-related challenges, including changes in policy, market dynamics, technology and stakeholder perceptions.

Transition risks

Business vertical	Reputational	Policy and regulation	Market and technology
Plantation estates	High media scrutiny regarding biodiversity impacts	Evolving biodiversity protection policies and laws affecting operations near biodiversity-rich areas	Pressure to adopt sustainable plantation practices with certifications
Manufacturing centres	High media scrutiny on environmental practices	Potential regulations affecting facilities around biodiversity-rich areas resource (e.g. water) use regulations	Shifting consumer preferences and need for technologies with reduced impact on nature/ resources
Storage & packaging centres	Moderate media scrutiny	Packaging and waste regulations	Stakeholder expectations on sustainable packaging
Offices & support	Moderate media scrutiny on corporate practices	Building efficiency standards	Standard efficiency processes

Note on categories: The risk categories presented in these tables were consolidated from the detailed WWF Biodiversity Risk Filter indicators while maintaining alignment with the material risks facing TCP. Risk levels were determined based on the highest relevant indicator score from the WWF Biodiversity Risk Filter for each business vertical and risk category. Transition risks have been assessed primarily at the sectoral level, where policy changes, technological developments, and market shifts can impact entire industries. TCP actively monitors these risks and adopts a suite of actions (from rigorous certifications, partnerships with local implementation agencies, stakeholder consultations, etc.) to mitigate their implications on business operations.

Opportunities represent strategic advantages TCP can develop by addressing nature-related risks, enhancing dependencies, and creating positive impacts through sustainable business practices

High potential risk requiring immediate or strategic response

Moderate risk requiring ongoing monitoring

Minimal or negligible impact on business

For Better Planet (Contd..)

Harmonising Pathways: Tata Coffee's Innovative Model for Human-Elephant Coexistence

In the lush landscapes of India's coffee-growing region, a narrative of sustainable coexistence unfolds, where our creative initiatives have cultivated a peaceful cohabitation between the local communities and the indigenous elephant population. This dedication to nurturing the environment and enhancing community welfare reflects our alignment to the United Nations Sustainable Development Goals, embodying a global vision for a greener, more equitable future.

The Challenge —
Over 6,000 elephants, including 1,013 in Kodagu, Karnataka, frequently interacted with human habitats, leading to potential conflicts. With 15,000 estate workers in close proximity to these majestic creatures, TCP needed to ensure safety for both humans and elephants without compromising on our commitment to environmental stewardship.

Impact and Outcome —
Our proactive approach has been transformative. By deploying real-time elephant movement tracking, radio telemetry and early warning systems, we have successfully reduced human-elephant conflict (HEC) incidents from 991 in 2014-15 to just 185 by October 2024, with no human fatalities. The innovative use of tentacle fencing and mock drills has further mitigated risks. Additionally, Our educational programmes have trained over 15,000 workers and residents, fostering a culture of conservation and collective responsibility.

Way forward —
In the short term, we aim to reduce HEC incidents by 30%, enhance emergency preparedness and ensure rapid response to elephant detections. Long-term objectives include restoring over 500 acres of forest with indigenous flora, securing and restoring elephant corridors and training 20,000+ community members annually on coexistence strategies. Our vision is to develop a scalable HEC mitigation model by 2025, setting a precedent for sustainable development and coexistence that can be replicated across regions facing similar challenges.



CIRCULAR ECONOMY

Our circularity strategy is designed to promote sustainability through a three-part framework: Compliance, Smart Packaging and Peer Interaction. The Compliance component emphasises our commitment to adhering to environmental regulations and standards. We follow the Extended Producer Responsibility (EPR) mandate and are committed to the Plastic Pact, ensuring that our practices align with environmental standards and contribute to a circular economy. Next, we focus on smart packaging, which involves conscious reengineering to avoid plastic introduction and designs that prioritise recyclability, facilitating efficient recycling processes. This approach not only reduces waste but also enhances the sustainability of our products. Beyond internal efforts, we actively **collaborate with industry** peers to accelerate plastic reduction, and pioneer **sustainable packaging solutions** that redefine industry best practices.

Our objective is to design packaging solutions that are not only effective and fit-for-purpose but also composed of materials that can be recycled or repurposed after their initial use. By 2026, **70% of our packaging materials** will be **recyclable, compostable or reusable** across all geographies, with a target to achieve **100% by 2030.** Through **conscious reengineering**, we have successfully **reduced the weight of a 1kg salt pouch by 11%**, optimising material usage and minimising plastic use in our packaging.

EXTENDED PRODUCER RESPONSIBILITY (EPR)

In India, we have been fully compliant with the extended producer responsibility (EPR) requirements since 2018. By partnering with designated waste producer responsible organisations (PROs) in several states and union territories, we are able to recover the equivalent of 100% of the packaging used for our Beverages, Foods and RTD divisions. Our commitment to EPR ensures that we take responsibility for the entire lifecycle of our products, including their post-consumer phase.

Our R&D division leads in eco-friendly packaging solutions and innovation, focusing on reducing material use, refining existing processes, enhancing consumer recycling practices and shifting to sustainable alternatives, thus demonstrating a profound commitment to environmental sustainability and responsible product lifecycle management.

72%
Recyclable packaging (Global) in FY 2024-25

PLASTICS PACT

As a pioneering member of the India Plastics Pact and an engaged participant in the UK and EU Plastics Pacts, we are dedicated to the responsible stewardship of packaging materials. TCP has a significant role in shaping the future of packaging, with our representatives playing an influential part in advisory committees and Collaborative Action Groups (CAGs). They are instrumental in crafting strategies that address the sustainable management of packaging amidst the complexities of cost control, market dynamics, consumer safety and waste management.

SMART PACKAGING

In our circularity framework, we prioritise conscious reengineering to avoid the introduction of plastic in our packaging materials. This effort not only reduces our reliance on non-renewable resources but also minimises plastic waste. Additionally, we focus on designing our packaging for recyclability, which ensures that materials can be efficiently recovered and reused.

Our business has made significant strides in sustainability by implementing plastic reduction measures across various verticals. We have successfully downsized and downgauged laminates, leading to an annual reduction by 125 MT of plastic in our foods and coffee segments. Additionally, we have successfully discontinued the use of Biaxially Oriented Polypropylene (BOPP) overwraps on Stock Keeping Units (SKUs) that are shipped to Australia from our facility in Cochin. For Tata salt products, this year we have boosted the use of recyclable laminates to 94%, up from 86% in previous year, thereby

For Better Planet (Contd..)

increasing recyclable laminate content used in business to 230 MT annually. Overall, TCP now utilises 72% recyclable packaging, a substantial increase from the previous year's 62%.

In the reporting year, we have started the use of recycled plastic in our packaging for Himalayan bottles and tea packaging to a certain extent. Annually, approximately 100 MT of recycled plastic was utilised in our production processes.

STRATEGIC COLLABORATIONS

We are leveraging peer collaboration to drive plastic reduction, investing in R&D for innovative materials, including biodegradable and more recyclable composites, and participating in shared recycling facilities for greater efficiency. Joint ventures are explored to develop new plastic reduction technologies and sustainable business models like reusable packaging systems. Knowledge exchange platforms enable us to share insights and learn from industry challenges and successes in reducing plastic use and improving waste management.

We collaborate with suppliers and distributors to minimise plastic use and implement take-back schemes. Consumer engagement is vital, with TCP and other brands educating the public on recycling and responsible consumption.

Innovative Reuse Strategy for Secondary Bags of Tata Salt at Tata Consumer Products Limited

Tata Salt receives its salt in bulk 50kg bags shipped from Mithapur by Tata Chemicals. With an annual sale of nearly 13 lakh tons of salt—equivalent to about 2.6 crore bags—the company faced a significant sustainability challenge. Approximately 30% of the total sale was in 25kg in the market which necessitated the purchase of new 25kg bags.

The redundancy and subsequent wastage of secondary plastic bags led to an annual scrappage of nearly 80 lakh bags every year and buying a similar number of fresh bags.

In order to address this, Tata Salt, implemented three major sustainable initiatives:

- Increasing Secondary Bag Capacity: The bag size was increased from 25kg to 30kg. This adjustment reduced the overall number of bags required by approximately 20%, thereby lowering both the plastic usage and the resultant waste.
- Re-engineered the outer bag: The bags were redesigned with clear markings that allow them to cut the bulk Mithapur bag to the required size of 30kg for repacking for subsequent sale in the market. Additionally, the process for filling the bags was modified, now the CFA was cutting the bag at the 30kg mark and filling it with 30kg worth of Salt.
- Tata Salt also changed the design/ legal mandates on the Mithapur bags such that they can be used for 2kg and 500g SKUs as well.

This innovative approach allowed Tata Salt to reuse almost all the secondary bags provided by Tata Chemicals (which were being scrapped), instead of purchasing new ones.

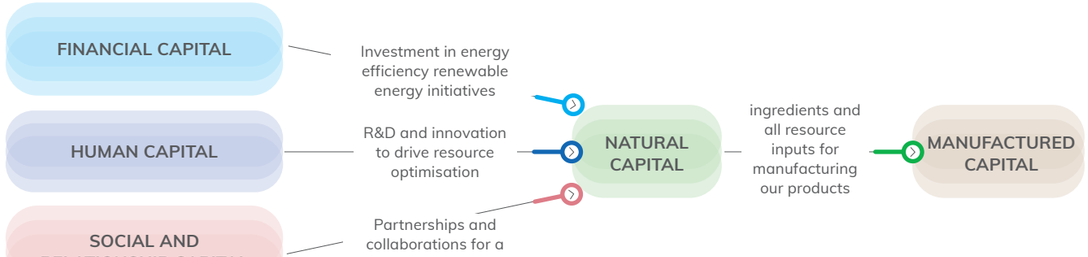
Results and Sustainability Impact

- **Reduced Plastic Usage:** The initiatives eliminated the need to purchase new bags nearly 45 lakh plastic bags annually.
- **Plastic Savings:** Approximately 267 tons of plastic are saved each year through the reuse of redesigned bags.
- **Operational Efficiency:** The reduction in the total number of bags and the minimised drop size were well received by the market, demonstrating a dual benefit of sustainability and improved logistics.



Our Conscious Reengineering initiative is at the forefront of sustainable packaging solutions, strategically redesigning packaging to reduce plastic usage and prevent new plastics from entering the environment. Complementing this, the Designed for Recyclability approach ensures packaging is created with efficient recycling in mind, easing the burden on waste management systems and supporting the circular economy. This focus on recyclability not only bolsters product sustainability but also promotes responsible consumption and waste practices among consumers.

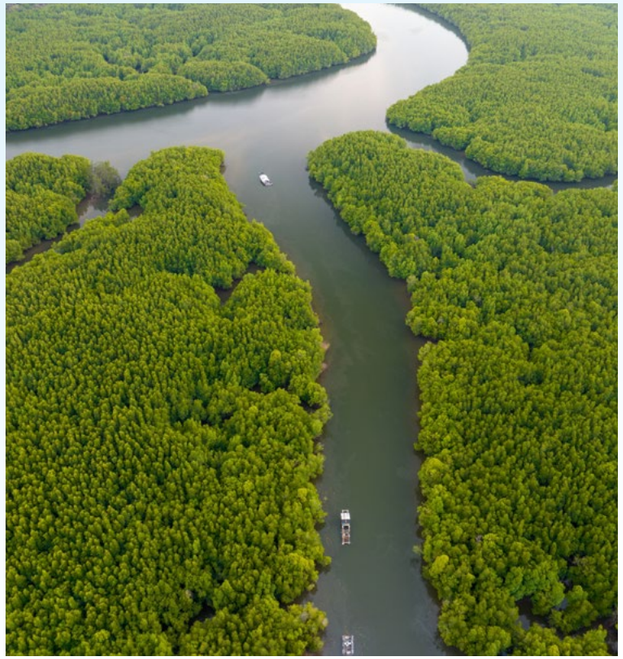
Interplay of capitals





SUSTAINABILITY – PROJECT AALINGANA

The Tata group's sustainability strategy is guided by Project Aalingana, which is driven by the vision to protect the world and build the future through the technologies of tomorrow. While the principles of social and environmental responsibility are deeply ingrained in the group's founding principles, Project Aalingana seeks to build on this foundation to position the group among sustainability leaders globally. Aalingana commits each Tata company to a set of ambitious goals under the three inter-connected pillars of Driving Net Zero, Pioneering Circular Economies and Preserving Nature & Biodiversity. The Tata Group Sustainability Council, headed by Chairman, Tata Sons, provides strategic guidance and oversight to group companies on sustainability.



The targets under 'Driving Net Zero' are:

1. 25% reduction in absolute carbon emissions (Scope 1 and 2) by 2030, over a 2020 baseline
2. Achieve net zero emissions by 2045, including Scope 3 emissions

The targets under 'Pioneering Circular Economies' are:

1. More than double the content of renewable and recycled resources in products by 2025, over a 2020 baseline
2. Replenish freshwater in same river basins as withdrawal (for India operations) and achieve zero waste to landfill by 2030
3. Replenish more freshwater than consumed (for India operations)

The targets under 'Preserving Nature & Biodiversity' are:

1. Develop nature strategy roadmap by 2023
2. Invest in set of Nature-based Solutions (NbS) projects in India by 2025
3. Achieve leadership in thriving Indian NbS market by 2030

On Driving Net Zero, the group's Scope 1+2 emissions have increased by 3% over the 2020 baseline, primarily driven through business growth and acquisitions. Over the years, an increasing number of companies have adopted a target of becoming Net Zero (including its Scope 3 emissions). As on date, 20 Tata companies have a Net Zero target in alignment with Project Aalingana (except Air India, which has a target year of 2050).

1

2

3

On Pioneering Circular Economy, 15 group companies have adopted the target to double renewable and/or recycled resources. Additionally, in FY 2024-25, the group diverted 99.7% of its waste away from landfills through various resource recovery and gainful applications and replenished 47% of its annual freshwater withdrawal in the year (40% replenishment in the same river basin from where it was withdrawn).

On Preserving Nature & Biodiversity, nine companies have adopted a nature strategy, and 13 companies have invested in Nature-based Solutions (NbS) projects.



For Better Communities



Thriving Together

The 'For Better Communities' pillar highlights our unwavering commitment to prioritising our people and communities as key stakeholders in all our initiatives. We strive to implement innovative, systemic solutions that enhance the quality of human life. This pillar also emphasises our dedication to fostering diversity, equity, and inclusion within the workplace.

STAKEHOLDERS IMPACTED

- People
- Communities
- Investors
- Government and regulatory authorities

RELEVANT MATERIAL ISSUES

- Corporate governance
- Community engagement
- Training and education
- Equitability
- Human rights
- Employee wellbeing

CAPITALS IMPACTED

- Human capital
- Social and Relationship Capital

PERFORMANCE HIGHLIGHTS

1.2 Lakh
Number of Beneficiaries

94,000+
H&S training manhours

8.36
Average Employee Volunteering Hours

45%
Gender diversity percentage

VISION

Our vision is to enhance the quality of life, creating shared value for our communities and foster an equitable, inclusive, and safe culture for our employees.

TARGETS

By 2026

- **1.75 Mn** community beneficiaries

By 2030

- **50%** diverse workforce across all geographies

Our workforce is the catalyst enabling us to constantly innovate and improve for the benefit of our consumers and the communities we serve. The collective endeavours in Talent acquisition, Diversity, Equity, and Inclusion (DEI), Learning and Development (L&D), Human Rights, Health and Safety, and Corporate Social Responsibility (CSR) are pivotal in shaping an environment that nurtures growth and positive change, both within and beyond our organisation.

For Better Communities (Contd..)

FOSTERING A DYNAMIC WORKFORCE

At Tata Group, our success is driven by the dedication, commitment, and talent of our people. We are committed to fostering an environment where every individual can thrive, grow and contribute to our collective success.

We recognise that the foundation of our success lies in effective workforce management. By focusing on hiring and retaining top quality, diverse talent, reducing workforce turnover, and fostering an inclusive environment, we drive innovation and maintain a competitive edge.





RECRUITING TALENT

Embracing the Tata Group's legacy of leadership and innovation, we are dedicated to cultivating recruitment strategies that magnetise top-tier talent. Our hiring practices ensure that every addition to our team not only thrives in their professional pursuits but also resonates with the core values of TCP's ethos.

In FY 2024-25, we welcomed 650+ new employees to the TCP team, further strengthening our diverse and skilled workforce. Our organisation embraces the natural progression of workforce dynamics, viewing changes not merely as departures but as valuable openings for new talent and opportunities for current employees' growth, ensuring the continual evolution and dynamism of our organisation. We place a significant value on internal mobility, fostering a culture where employees are encouraged to broaden their horizons through upskilling and cross-departmental transitions. This approach has proven effective, with 20% of vacant roles successfully filled through internal transfers, reflecting the adaptability and preparedness of our employees to embrace new challenges and opportunities. In FY 2024-25, voluntary attrition stood at 26%, with 26% women and 25% men leaving the organisation.

Additionally, at TCP, we ensure business continuity, and we minimise impact of any necessary reductions through our Leadership Pipeline Process for fortifying a future ready organisation. Vulnerability due to unforeseen events such as sudden resignations, illnesses, or other emergencies that could leave critical positions vacant are mitigated through successor identification. It helps in minimising disruption by preparing for multitude of scenarios.

This initiative showcases our commitment to inclusion as well as leadership and culture. It ensures a continuous flow of talent, ready to adapt to changes within newly acquired legal entities and evolving team structures. Also, our investment in young talent program is a mitigation strategy for ensuring that we build leaders within to ensure business continuity. Currently the % of Total Business Critical positions with at least 1 candidate in the timelines of Ready Now or Ready in 12-24 Months is 73%.

36% of employees in our leadership pipeline have experienced internal movements within the past year.

We revolutionised our entry-level hiring practices by reaching over 3,200 students across more than 100 campuses within 48 hours of launching our prestigious 'Emerging Leader Plus' program on LinkedIn.

We have introduced **'Trailblazer Tracks'** to spotlight the career progression of our Leadership Pipeline Candidates internally and on social media platforms as they navigate through various roles within the organisation. This initiative embodies **Tata Consumer Products'** ambition towards shaping a **'future-ready organisation'** in line with our journey of **growth** and **transformation** towards a **premier FMCG organisation**.

It displays our commitment to **nurture internal talent** and **embed Growth Mindset** and **Behaviors** in our organisation's DNA.



Employer of Choice for the Future through the Grow Beyond Better 4.0 Challenge

OBJECTIVE:

To position TCP as a top employer among emerging talent, the 'Grow Beyond Better 4.0' challenge aimed to boost our brand presence in business schools and attract high-calibre students by engaging them in a real-world business problem-solving experience.

APPROACH:

We launched the 'Grow Beyond Better 4.0' case study challenge, targeting first-year business school students. The challenge was designed to be intellectually stimulating and reflective of real-world business scenarios, providing a platform for students to demonstrate their strategic thinking and problem-solving skills. A comprehensive outreach campaign was executed, leveraging social media, campus engagements, and alumni networks to maximise participation and visibility across prestigious institutions.

OUTCOME

The initiative was a resounding success, with a record-breaking 13,400 registrations, marking a 335% increase from the previous year. The challenge resonated across 472 campuses, significantly enhancing TCP's reputation as an employer of choice. The surge in engagement not only positioned TCP as a thought leader in the FMCG sector but also created a robust pipeline of potential candidates eager to contribute to the company's growth and innovation-driven ethos.

We have also received recognition in the Unstop Talent Meet 2025 in the following categories –

Top 10
Unstop Prestigious Campus Engagements

Top 20
Unstop FMCG Companies

DJSI requirement: Breakdown of the new employee hires and/or internal hires data based on the following categories: Age group, Gender, and Management level, gender diversity target across each level, breakdown based on nationalities

For Better Communities (Contd..)

CULTIVATING DIVERSITY, EQUITY, AND INCLUSION (DEI)

At TCP, we are committed to fostering an inclusive workplace that celebrates diversity, promotes equity, and ensures that all employees feel valued and respected. By embracing diverse perspectives and creating equitable opportunities, we strive to build a more innovative, collaborative, and empathetic organisation. Our dedication to DEI is reflected in our policies, practices, and everyday interactions, driving us to continuously improve and evolve.

Our goal is to have 50% representation of women in our workforce across all locations by 2030, which currently stands at 45%. Maintaining our competitive advantage involves strategically placing the right talent in key positions and fostering a highly engaged workforce. To support this, we conducted an Inclusive Hiring workshop to equip our HR business associates and Talent Acquisition team with essential skills.

We measure employee sentiments on the aspects of DEIB – Diversity commitment, Belonging, Inclusive - Culture, Respect and Dignity, and Speak Up Culture, through our annual employee engagement survey – InterActions. In FY 2024-25, our DEIB score was at 78% across the organisation.



EMPOWERING OUR WORKFORCE

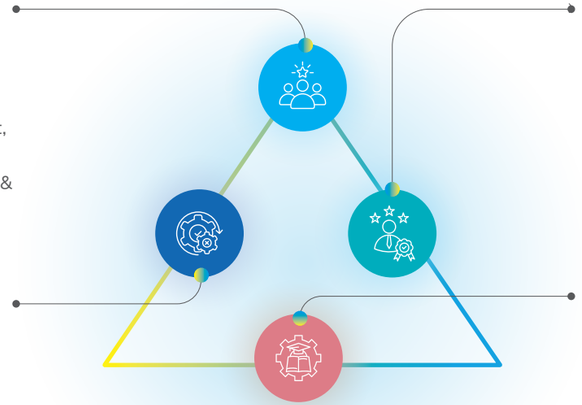
BUILDING A CULTURE OF LEARNING AND DEVELOPMENT

As we strive to become a distinguished global leader in our sector, we recognise that a future-ready workforce is key to achieving our vision. Our commitment to leadership excellence, continuous upskilling, and digital & functional expertise ensures that our employees are equipped to navigate the evolving business landscape.

Our learning strategy is designed to align with both employee aspirations and organisational priorities. It is structured as per the below mentioned focus areas:

Leadership Interventions

- Leadership Voyages
- TMTC Leadership skills programs like Blue Mint, 3 Tier programs etc.
- Need based Mentoring & Coaching interventions



Professional Skills

- Manager Capability Development
- Emerging Leaders Program
- Open TMTC Programs (Behavioural)

Functional Skills

- SkillUP for Better
- P.A.C.E
- Open TMTC programs (Functional)
- Business led Trainings

Organisation-wide Learning

- Open Learning Libraries (LinkedIn Learning)
- Mandatory Learning on Edge for Me like StepUp, TCOC, POSH etc.
- TMTC Learning Latitudes

Investing in Capability Building

Our investment in training and development yields significant business benefits, including:

Enhanced skill sets that drive operational excellence

Stronger talent retention, reducing attrition & external hiring costs

A highly engaged workforce, fostering innovation & collaboration

For Better Communities (Contd..)

Outlined below are our key training programs, strategically crafted to foster professional growth and enhance the skill set of our workforce.

LEADERSHIP INTERVENTIONS: STRENGTHENING OUR LEADERSHIP PIPELINE

To build a future-ready workforce, we have developed a comprehensive leadership development strategy that empowers leaders at every level. Our programs, designed in partnership with TMTC (Tata Management Training Centre) and global institutions, focus on strategic thinking, decision-making, and people leadership.

a

Leadership Voyages: Preparing Mid-Senior Leaders for the Future

A flagship General Management and Leadership Development Program, designed by SDA Bocconi School of Management, Italy, in partnership with TMTC. This program is tailored to Tata Consumer Products' growth ambitions and the evolving FMCG landscape.

Built around six core pillars, Leadership Voyages develops leaders to:

- Strengthen & accelerate core business growth
- Drive digital transformation & innovation
- Unlock synergies across business functions
- Create a future-ready organisation
- Explore new market opportunities
- Embed sustainability in leadership practices

The learning journey is structured into three modules:

- Change: Digital transformation & market expansion
- Strategy: Business growth & sustainability
- People: Cross-functional collaboration & organisational readiness

Program Objective/ Business Benefit

Develop Future Leaders

Equip participants with advanced general management and leadership skills to lead cross-functional teams and drive business success.

Enhance Strategic Thinking

Foster a deep understanding of strategic pillars-strengthening the core business, digital innovation, unlocking synergies, and future readiness-through practical learning and real-world business challenges.

Drive Innovation and Change Management

Develop participants' ability to manage change, drive innovation, and prepare the organisation for future disruptions.

Embed Sustainability and Organisational Synergies

Promote sustainable practices and internal synergies that align with Tata Consumer Products' long-term growth and sustainability objectives.

Foster People Engagement

Strengthen leadership in people management, fostering a culture of collaboration, engagement, and high performance.

Entrepreneurial Thinking

Encourage innovative thinking and internal entrepreneurship, enabling participants to identify and explore new business opportunities.

Impact of business benefits

Exclusive Leadership Visibility

Participants will have direct interactions with TCP's top executives, including two EXCOM panel reviews and a final presentation to the MD and CEO, ensuring focused mentorship and visibility within the organisation's leadership.

Unique Peer and Leadership Networking

The program fosters strong networking opportunities exclusively within Tata Consumer Products, allowing participants to build strategic relationships with peers, senior leaders, and top executives across business units, enhancing collaboration and future career opportunities.

Prestigious Tailored Learning

Benefit from a bespoke leadership development program, designed specifically for Tata Consumer Products by SDA Bocconi School of Management, providing participants with world-class, FMCG-specific insights that enhance both their academic and professional reputation.

Deep Strategic Alignment

Participants gain access to thought leadership and expertise focused on Tata Consumer Products' strategic priorities-strengthening core business, digital innovation, sustainability, and future readiness-ensuring they are equipped to drive key business initiatives.

Immersion in Tata Consumer's Legacy

Exclusive experiences like the TATA Central Archive visit and social events on the TMTC lawns allow participants to engage deeply with Tata Consumer's unique history, values, and culture, strengthening their connection with the organisation's mission.

Empowerment to Lead Intrapreneurial Innovation

The program emphasises fostering an entrepreneurial mindset within Tata Consumer Products, empowering participants to explore new business opportunities and innovative solutions, directly contributing to the company's growth and transformation.

b

Leadership Horizons: Elevating Senior Leadership Capabilities

Designed for senior leaders, this high-impact program, developed in partnership with TMTC & SHL, focuses on strategic leadership, business transformation, and decision-making.

Key Objectives:

- Strengthen leadership confidence, skills, and mindset for higher responsibilities
- Enhance self-awareness through behavioural assessments & leadership reflections
- Guide leaders in developing personalised growth roadmaps aligned with business needs
- Provide targeted group coaching to translate insights into real-world leadership impact

This initiative is pivotal in shaping a leadership team that drives transformation and long-term business success.

For Better Communities (Contd..)

c

TMTC-Led Programs

We also leverage the Group's Learning and Development arm—Tata Management Training Centre (TMTC)—to strengthen leadership development across all levels. This includes flagship programs such as Blue Mint, TGeLS for early-career professionals, TGELS and TGSLS for mid-to-senior-level leaders, and the WAVE Series for women leaders.

Through these leadership development initiatives, over 40% of our leadership pipeline has participated in at least one structured program, reinforcing our commitment to building future-ready leaders.

FUNCTIONAL SKILLS - SKILL UP! DRIVING FUNCTIONAL EXPERTISE

In an increasingly dynamic business landscape, functional expertise is key to sustained performance. Under Skill Up!, we have launched targeted learning interventions across Sales, Operations, Finance, Marketing, and Digital, ensuring that our workforce is equipped with cutting-edge capabilities.

Building Digital & Functional Capabilities

- **Sales & Digital Transformation:** Investments in Cloud Computing, AI, Data Analytics, Agile Project Management, and SAP S/4HANA.
- **AI-Powered Innovation:** Leveraging AI/ML applications such as Recommendation Engines, Trade Promotion Optimisation, and Recipe Optimisation to enhance decision-making.
- **Next-Gen Software Development:** Strengthening Enterprise Architecture, Mobile Development, Salesforce, and Database Management.

Function-Specific Upskilling

- **Operations:** Over 6,000 learning hours in Manufacturing Excellence, Strategic Negotiation, and Supply Chain Analytics.
- **Finance:** Upskilling in AI-powered financial analytics, P&L management, and strategic negotiations.
- **Marketing:** Enhancing expertise in consumer insights, digital marketing, and data-driven brand building.



PROFESSIONAL SKILLS

a

In FY 2024-25, 25 high-potential management trainees, part of our Emerging Leaders Program, embarked on a 4 day transformative learning journey designed to accelerate their transition from "campus to corporate" in addition to their year long functional and cross functional stints. To equip them with the right mindset and skills for success, we curated two structured interventions focused on critical behaviors and competencies essential for early-career talent. These interventions were thoughtfully aligned with our Growth Mindset behaviors and delivered through an engaging four-day experiential format. Leveraging immersive methodologies such as theatre-based learning, role plays, and interactive treasure hunts, the program provided a dynamic learning experience that enhanced their communication, decision making, problem-solving, collaboration, and self leadership capabilities. This initiative reflects our commitment to developing future-ready professionals who will drive innovation and excellence at TCP.

b

Recognising the pivotal role of frontline managers in driving business success, we launched Aarohan—a transformative, immersive learning journey designed to elevate managerial capabilities at the frontline.

Spanning eight weeks with 16 hours of structured learning, Aarohan blends a multi-faceted approach, integrating:

- Cutting-edge psychometric assessments for deep self-reflection and developmental insights
- Curated pre-reads and post-reads to reinforce learning and encourage application
- Real-world assignments and case-based exercises for experiential learning
- Engaging virtual classroom sessions to foster peer learning, knowledge exchange, and real-time problem-solving

Grounded in three strategic capability pillars, the program equips managers with the tools to:

- Lead Self – Build self-awareness, personal effectiveness, and resilience
- Lead Teams – Strengthen people management, coaching, and collaboration skills
- Drive Change & Results – Enhance execution excellence, agility, and business impact

Since its launch, Aarohan has equipped 100 frontline managers across India Sales & RTD functions with essential people managerial capabilities. We plan to scale the program to 400+ managers across business functions in FY 2025-26—further reinforcing our commitment to developing high-performing, equipped managers who drive organisational success from the ground up.

ORGANISATION-WIDE LEARNING

Linkedin Learning with AI-Powered Content

To complement structured learning interventions, all global graded full-time employees have access to LinkedIn Learning—an AI-driven, personalised platform that tailors content recommendations based on individual roles and career aspirations.

Designed for efficiency, LinkedIn Learning minimises search time and maximises skill-building across leadership, digital, and functional expertise.

By fostering a culture of continuous learning, leadership excellence, and digital transformation, Tata Consumer Products is equipping its workforce to drive business success in a rapidly evolving world.

We also provide access to various learning platforms, including LinkedIn Learning, which facilitated **20494** total learning hours in FY 2024-25.

For Better Communities (Contd..)

Programme
S.O.A.R

Program Objective/ Business Benefit

Facilitate Transformative Learning

Enable managers to discover and implement critical learning experiences based on insights from high performers and successful program graduates.

Drive Self-Discovery and Growth

Promote self-awareness among participants through structured assessments and feedback mechanisms, helping them identify strengths and critical gaps in their leadership capabilities.

Engage in Meaningful Collaboration

Foster a collaborative environment where managers can engage in discussions and share insights during focus group discussions and mentorship sessions.

Implement Actionable Strategies

Equip managers with practical tools and strategies to drive behavioural change, ensuring they can apply learning effectively in their roles.

Align with Organisational Goals

Ensure that the development journey aligns with Tata Consumer Products' strategic objectives, reinforcing a cohesive approach to management excellence.

Impact of business benefits

Heightened Engagement Levels

The program cultivates an atmosphere of openness, driving higher engagement levels among managers and their teams.

Stronger Interpersonal Networks

Participants build a robust network of peer connections and mentorship relationships that extend beyond the program, enhancing collaboration across the organisation.

Culture of Continuous Improvement

The emphasis on behavioural change and self-direction will foster a culture of continuous learning and improvement within TCP.

Practical Application of Insights

Managers will gain real-world insights and practical experience that enhances their ability to lead effectively. making informed decisions that positively impact business outcomes.

Sustainable Behavioural Transformation

The structured approach to mentoring and feedback will ensure that the behavioural changes initiated during the program are sustained over time.

Increased Organisational Insight

Participants will develop a deeper understanding of the business landscape, enabling them to contribute meaningfully to strategic discussions and initiatives.

Enhanced Confidence and Self-Efficacy

The program will empower managers with the confidence to lead initiatives and influence their teams, enhancing their overall leadership effectiveness.

% Of FTEs participating in the programme — 25% of People Managers

Employee development programs that have been developed to upgrade and improve employee Skills – with — 48% FTE participation

ENSURING EMPLOYEE WELLBEING AND SUPPORT

At TCP, we foster a progressive and inclusive work culture that prioritises employee well-being through flexible work arrangements. Our policies are designed to support work-life balance by offering flexible working hours and comprehensive work-from-home options, ensuring adaptability to individual needs.

To support new mothers, we provide part-time work options for those returning from maternity leave, facilitating a smooth transition back into the workforce. Additionally, nursing mothers have access to breastfeeding/lactation facilities, with dedicated Mom's Rooms available in our Mumbai, Delhi, Bangalore, and Kolkata offices. We have introduced an industry-leading 'Nanny' allowance for women employees across India, providing financial assistance for childcare and enabling them to balance their professional and personal responsibilities effectively.

Recognising the importance of parental support, TCP offers 26 weeks of paid leave for primary caregivers, enabling quality child-rearing time, while non-primary caregivers receive two weeks of paid leave to support their families during the crucial early stages of their own or adopted child's life.

We also implement a comprehensive wellness program annually, encompassing stress management, mental health support, physical fitness through sports, and financial management. Sponsored health checks are conducted annually, with extended benefits to family members at discounted rates.

We offer assistance with hospital stays, discounts on medications, lab tests, and our insurance includes OPD reimbursement. Additionally, we have doctor visits at our office locations on alternate days, along with 24/7 teleconsultation accessible to all employees with 26+ specialty doctors. We have also introduced discounted rates on gym memberships through our partnership with Cult Fit, encouraging our people to take care of their physical wellness.

We have introduced a Well-being App in our international business, underscoring our commitment to prioritising the health of our personnel wherever they are present. In the UK, trained Mental Health First Aiders are available to guide and support team members in need of assistance.

Policies related to these aspects are accessible to all employees on our intranet portal, ensuring that all employees are informed and may suitably use these beneficial provisions. All articles and webinar recordings are also available on our Wellness page.

Beyond flexibility, we emphasise holistic well-being through various employee support programs. We conduct wellness conversations to encourage mental and emotional well-being. EAP Services are made available to all employees, with expert psychologists and psychiatrists available 24/7 to support mental health needs. There are provisions for sabbatical leaves, if required, to help employees manage personal and professional priorities effectively.

At TCP, we are committed to empowering our employees to thrive and achieve their full potential, both personally and professionally. Together, we are building a brighter future.



For Better Communities (Contd..)

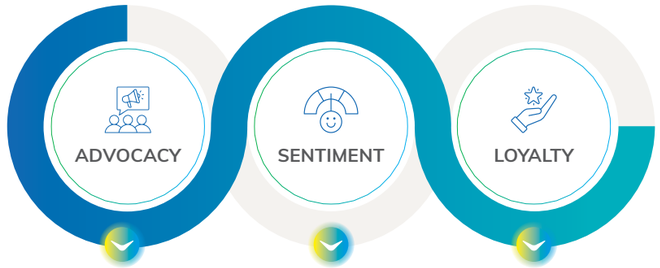
ENHANCING EMPLOYEE ENGAGEMENT

Our annual employee engagement survey is a critical tool for understanding the organisation's workforce's pulse. By actively listening to team members at different stages of the employee lifecycle, we gather valuable feedback, identify areas for improvement, and enhance the overall employee experience. The Executive Committee continues to adopt a streamlined approach to the survey process, conducting it annually. This year, we leveraged digital tools to analyse and cascade the results seamlessly in real time, from senior leadership to the entire organisation. This approach ensured that feedback was promptly addressed, and action plans were swiftly implemented.

The qualitative and quantitative insights collected through the survey were reviewed and analysed. The feedback was then cascaded to employees through Focus Group Discussions, where actions were collaboratively decided upon by the teams and their respective people managers. These focused group discussions led to the design of action plans, which were reviewed by senior leadership at regular intervals and communicated to the organisation at large.

Our annual employee engagement survey provides critical insights into workplace satisfaction. In the fiscal year 2024-25, we successfully achieved our goal of 75, by attaining an Overall Engagement Index score of 75.

This index is an average of three indicators:



ADVOCACY
Employees' willingness to recommend TCP as a great workplace, driven by a sense of purpose, job satisfaction, career growth opportunities, and a positive work culture.

SENTIMENT
Overall happiness at work, influenced by a work environment that supports well-being and minimises stress.

LOYALTY
The sense of belonging and commitment employees feel toward TCP, shaped by recognition, alignment with the company's mission, and a strong sense of purpose in their contributions.



This year, we introduced two new indices to further enhance our understanding of employee engagement:

Ethics Index:

This measures employees' perception of the ethical standards within the organisation. It assesses how well the company upholds its values and principles, and whether employees feel that ethical behaviour is encouraged and rewarded. For FY 2024-25, the Ethics Index score is 85.

Integration Index:

This evaluates how well employees feel integrated into the company culture and their teams. It looks at factors such as inclusivity, collaboration, and the effectiveness of communication across different departments. The Integration Index score for this year is 83.

These new indices provide a more comprehensive view of our organisational health and help us identify specific areas for improvement. By addressing these areas, we aim to foster a more ethical, inclusive, and collaborative work environment.

This streamlined and responsive approach to employee engagement has helped us foster a more connected and motivated workforce, driving our collective success forward.

ENHANCING EMPLOYEE GROWTH THROUGH FEEDBACK

To ensure continuous feedback and development, we employ various performance management assessments, including Management by Objectives and agile conversations. Performance reviews are conducted annually, supplemented by ongoing evaluations. We emphasise frequent and meaningful conversations—both formal and informal—to foster a high-performance culture.

Through our Conversation Framework, which includes Performance Planning, Mid-Year Review, Year-End Review, and Communication discussions, employees and managers are encouraged to engage in clear and candid dialogues throughout the year. We also use statistical methods, such as the bell-curve methodology, to assess and differentiate performance, ensuring each employee's contributions align with their grade and role within the organisation.



For Better Communities (Contd..)

TATA AFFIRMATIVE ACTION PROGRAMME (TAAP)

The Tata Affirmative Action Programme (TAAP) refers to initiatives by Tata Companies in India for greater inclusion of disadvantaged section of the society. TAAP focusses on groups which have been socially and economically disadvantaged due to historical reasons/ displacement. Their access to opportunities, service and benefits in society are limited and therefore they are socially excluded. In TAAP, the current focus includes the Scheduled Castes, Scheduled Tribes, Persons with Disabilities and women from marginalised communities. As the name suggests, Affirmative action (AA) is an enabler to address the inherent disadvantage an AA community faces. The pursuit of Affirmative actions is to create equality of opportunity through creating access for disadvantaged (AA) communities.

In 2007 in the Tata Group established the Tata Group Forum on Affirmative Action. This was aligned with the CII taskforce on Affirmative Action which continues till today which recommended the industry to take systematic and time-bound initiatives to enable SC/ST youth to realise their potential. Beginning 2010 onwards, TAAP Assessment process was started on the lines of the Tata Business Excellence Model (TBEM). The objective of the external assessments was to further embed AA in Tata companies and hold up best practices for emulation. This was named the TAAP- Tata Affirmative Action Program Assessment.

The Tata Group AA policy was updated in 2020 with an emphasis on Equal opportunity, Equity and Inclusion.

Key Focus areas in TAAP (5Es) are:

AA within the Organisation: Employment (direct/indirect)



AA in value chain (upstream/ downstream) towards developing business partners/ vendors: Entrepreneurship

AA in CSR activities: Education, Employability and Essential Enablers

EXTERNAL FACTORS THAT HAVE SHAPED TAAP OVER THE LAST 10-12 YEARS IN ITS CONTINUOUS EVOLUTION

The following factors have influenced the evolution of TAAP over the years.

2000

- UN Global Compact -10 Principles – Sustainable and Socially Responsible Business policies and practices [Human Right, Labour, Environment, Anti-Corruption]

2013

- Ministry of Corporate Affairs [Companies Act, 2013, Section 135, Section 8], 2021 Amendments – Impact assessments, Board Oversight, Annual report disclosure

2015

- UN-Sustainability Development Goals [adoption in 2015, 2030: 17 Goals, 169 Targets]

SEBI

- BRSR [Business Responsibility and Sustainability Report] 2012- 100, 2015-500, 2021-1000 listed companies

Sustainability disclosure standards

- Global Reporting Frameworks, World Economic Forum Framework, ESG rating, GRI, SASB etc.

In addition there is emphasis on social security benefits or financial inclusivity. This is to avail government schemes like, health/ life insurances, basic entitlements like Aadhar and PAN cards.

KEY FUNCTIONS OF THE ORGANISATION WHICH NEED TO WORK CLOSELY TO EMBED TAAP

Since TAAP is aimed to create the mindset of equity and Inclusion in the organisation, everyone needs to be sensitised about the subject. Having said that, the key functions to deploy TAAP policy are (I) Chief Sustainability officer or Chief CSR (Corporate Social Responsibility) (ii) Chief Human Resource officer (CHRO) (iii) Chief of Procurement Officer (CPO) (iv) Chief Marketing and sales Officer.

Under the theme of Employment, Chief Human Resources Officer (CHRO) can emphasise enhancing representation of on-roll and off-roll employees from AA Community. Also, the social security aspects of contract workers. Under the theme of Entrepreneurship (or supplier diversity), Chief of Procurement Officer (CPO) can emphasise on increasing business volume and value in upstream supply chain. Also, extending TAAP to supply chain partners. Chief Marketing and sales Officer (C M&S O) can emphasise on channel partner and Customer focus on downstream supply chain. Chief Sustainability officer (CSO) or CSR Office can focus on AA in Community developmental interventions.

For Better Communities (Contd..)

OCCUPATIONAL SAFETY & HEALTH INTERVENTIONS

The Tata Group's Occupational Safety & Health strategy is guided by a vision of Preventing Harm due to workplace hazards as well as enhancing Health & Wellness across our companies. This vision is underpinned by the core Tata philosophy of improving the Quality of Life. The Governing Council of Tata Business Excellence Group (TBExG) provides strategic guidance and oversight to Tata companies on Occupational Safety & Health interventions and initiatives and the Safety & Health team at TBExG supports the various interventions undertaken by Tata Companies.

The vision on Occupational Safety & Health is operationalised through the passion and commitment of our Leaders and managers in building a resilient safety culture through critical risk thinking, elimination, and/or control of hazards, building competency in the workforce and a leveraging the latest digital AL&ML tools and technologies.



THE ACTIVITIES ARE BROADLY CLASSIFIED AS FOUR STRATEGIC INTERVENTIONS

- Embedding Safety Management Systems and Standards
- Enhancing Capabilities & Competencies
- Accelerated Learning & Sharing
- Rigorous Assurance & Verification.

SAFETY INITIATIVES AND INTERVENTIONS UNDERTAKEN AT THE TATA GROUP LEVEL IN FY'25.

- Group Chairman's annual safety forum, in which 75 of the Top leaders participated, where progress on committed actions was reviewed and deliberations held on targeted actions to prevent harm.
- Focussed Injury Prevention interventions to eliminate / control hazards, tailored to the risk profile across the various industry clusters.
- 375,000+ Group employees and ecosystem partners participated in the Tata Fire Prevention and Preparedness week activities, in Oct'24. This included 330,000+ employee fire evacuations on a single day.
- Workshops on Safety Leadership and Tata Safety & Health Management System have enhanced the Safety Leadership of Sr. Management and line management across 550+ executives in the last 2 years.
- 80% of the Safety Professionals across Tata undertook a Tata Safety Proficiency Exam administered in partnership with TCS iON through remote proctoring, to accelerate their capability and competency.
- The Group-wide "Accelerate Reduction in Repeat Events" (ARRE) intervention provides access to best practices in controlling specific hazards from the World's best companies and which in turn results in the improvement of the Safety Standards and Systems. Over the years, 18,000+ Safety & Line professionals across 45+Tata Entities have attended the ARRE.

For Better Communities (Contd..)

CULTIVATING A STRONG CULTURE OF SAFETY

Our unwavering dedication to cultivating a strong culture of safety is encapsulated in our Safety, Health and Wellbeing Policy. This policy is the cornerstone of our strategy to implement robust safety protocols that safeguard our assets and the health of our employees. We have implemented structured programs and interventions to establish TCP's H&S Policy and program at Capital Foods and Organic India. We have established a thorough Occupational Health and Safety Management System that includes detailed risk assessments, customised action plans, and emergency response procedures. The Health & Safety and Environment Management System process has been renewed to conform to ISO 45001 & ISO 14001 standards, with actions taken towards self-reliance in implementing systems and compliance in-house.

Our commitment to upholding stringent OHS standards is evidenced by milestones such as achieving ISO 45001 certification for 70% of our facilities worldwide (plantations excluded), conducting extensive safety training initiatives, and maintaining an exemplary safety track record. In FY 2024-25, our corporate team conducted multiple safety training programs. In FY 2024-25, our corporate team conducted multiple safety training programs resulting in a total of over 94,000 manhours of safety training.

Governance Councils have been established with the Product Supply Organisation (PSO) to drive Operational Safety Excellence. These councils facilitate a seamless communication channel both from the top-down and bottom-up.

Our progress towards reducing or preventing health risks is constantly evaluated against set targets, with internal inspections conducted periodically. Our incident reporting and investigation process has been revamped to include minor incidents, as well. We have established protocols for investigating all work-related injuries, illnesses, and incidents. We take a proactive approach to Occupational Health and Safety (OHS) by conducting comprehensive risk and hazard assessments to identify potential workplace hazards. To mitigate these risks, we implement targeted action plans with clear, measurable objectives while also ensuring robust emergency preparedness and response measures. Several safety improvement actions have been initiated to minimise safety risks, including assessing and strengthening the structural stability of the plant and eliminating manual handling of chemicals through process improvements. Operator engagement has been improved through training and behavioural interventions. Safety during intervention activities such as cleaning, setup changes, and maintenance has also been enhanced. Additionally, we run Health & Safety campaigns focused on specific hazards such as electrical safety, hand injuries, and working at heights, reinforcing proper control measures to prevent accidents. A recent example of this commitment is the Machine Safety Risk Assessment (MSRA), conducted to identify hazards related to hand injuries and implement corrective and preventive measures.

Our ongoing training efforts and improved safety protocols have strengthened our safety culture. LTIFR for employees and contractors currently stands at 1.6 and 1.4 respectively. Additionally, OHS considerations are integrated into our procurement and contractual processes.

To set the right expectations and promote a positive safety culture, we have introduced a reward and recognition program for safe behaviours and a consequence management system to address unsafe behaviors. Looking ahead, we are dedicated to maintaining this proactive stance, utilising data to evaluate performance and drive ongoing enhancements, and nurturing a culture where safety is an integral part of our daily operations.

Health and Safety Initiatives at TCP

Organised Regional Health & Safety Conferences for Delivery service providers to elevate the **safety** standards of warehouse activities.

Two safety leadership training sessions (2 days) were conducted covering **54 employees**.

Initiated a Monthly **Health & Safety** Timeout program at every operational site, focusing on theme-based safety enhancement measures.

Five Health & Safety workshops (1 day) were conducted at various factory locations **covering 9 factories**.

Established a Proactive Safety Scorecard system throughout our operations to regularly assess safety performance against c**ritical safety metrics** on a monthly basis.

Four Health & Safety conferences were organised, covering **pan-India CFA owners** and their teams, raising safety awareness.

E-learning modules on **Health & Safety** have been administered for **awareness**.

Six H&S officers have been qualified as **CII SR Award** assessors, allowing cross-learning of best practices in other **FMCG companies**.

Two internal auditor training programs (3 days) conforming to I**SO 45001 & 14001** were conducted, resulting in **56 TCP employees** qualifying as internal **EHS auditors**.

Proactive safety reporting of unsafe situations has increased by **1.7 times** compared to FY24.

H&S training manhours have started at **94,000**, a 30% increase from FY24.

Six safety promotional campaigns have been organised this financial year to minimise risk exposures related to electricity, machine operations, LOTO (Lockout/Tagout), road safety, and hand injury prevention.

Organic India, Barabanki Plant EHS Management system is **certificated to ISO 45001:2018 and ISO 14001:2015** in FY2024-25.

For Better Communities (Contd..)

AWARDS AND RECOGNITIONS



- The Deliver Vertical (Product Supply Organisation) won the **National Safety Award** (Large Enterprises - FMCG Sector).
- The Solubles Business - ICD Theni factory received the **"PRASHANSA PATRA Safety Award"** from the National Safety Council, under the Manufacturing Sector category.
- 2 Coffee estates (ICD Toopran, TCVCL Vietnam) and two tea estates (Gopalpur Packaging Centre, Hyderabad Packaging Centre) have won **International Safety Award – 2025**, from **British Safety Council for the 1st time**.
- 2 Coffee estates (ICD Toopran and ITO Theni) have secured **GOLD award** under Health & Safety from OHSAAI and one coffee estate (ICD Theni) have secured **GOLD award** under Environment category from OHSAAI.

DO- EHS: A DIGITAL PLATFORM FOR EHS MANAGEMENT

We developed the Digitally Operational (DO) – EHS tool to digitise all key operational EHS tasks, including Safety Observation Reporting, Project Safety and Work Permits, Inspections & Monitoring, Audit and Incident Management, and H&S Performance Measurement. Available on both web and mobile (with offline access), the tool ensures seamless task execution by associate company employees in line with TCP's digital policy. It features real-time dashboards for leadership and built-in performance evaluation and analytics for continuous improvement.

List of EHS Modules

Inspections	Perform Inspections → Create Observations → Track & Close Observations
Audits	Audit Scheduling & Assignment → Document & basic checks → Perform Audit → Audit Report Generation → Track & Close Observations
Observations	Observation Creation → Assignment of Observation → Tracking of observation closure → Escalation
Incidents	Incident Form → Creation of Incident → Investigation → Report Creation → Report Closure
Permit Inspection	Scheduling & Assignment of Permit inspection → Perform Permit inspection → Report Creation

PROMOTING EQUITABLE LABOUR PRACTICES AND WORKPLACE ETHICS

UPHOLDING HUMAN RIGHTS

We are dedicated to safeguarding human rights across all aspects of our operations and value chain. In alignment with this commitment and the Tata Group's human rights vision, we have established a Business and Human Rights Policy. This policy explicitly condemns all forms of harassment—whether mental, physical, sexual, or otherwise—and maintains a zero-tolerance stance toward any form of discrimination. It mandates that any discriminatory behaviour or harassment will result in appropriate corrective or disciplinary action.

The policy also outlines our proactive efforts to prevent incidents of discrimination and harassment in the workplace, supported by targeted training programs. Oversight of this framework is provided by an Apex Committee, while a dedicated Working Committee for Human Rights ensures its implementation at the operational level.

Our commitment to human rights is further embedded in the Tata Code of Conduct and the Supplier Code of Conduct, which include provisions for human rights and establish mechanisms for grievance reporting and resolution. These frameworks apply to both our employees and partners across the value chain.

Additionally, we actively participate in industry initiatives such as trustea (where we are a founding member) and the Rainforest Alliance, which facilitate periodic assessments of human rights impacts. All our Tata Coffee plantations are SA 8000 certified, reflecting our dedication to upholding human rights in the workplace. Furthermore, three of our manufacturing facilities have also achieved SA 8000 certification.

> The trustea initiative in India, which has verified sales of over **979 million kg of tea** by March 2024, has made a significant positive impact on human rights within tea estates. The program has reached small-scale tea producers and plantation workers, guaranteeing enhanced work environments. This includes providing maternity benefits and childcare options for female workers. Moreover, the program has put in place systematic grievance resolution mechanisms, ensured the provision of adequate housing and access to clean drinking water, and standardised the wage payment process for those employed in the tea industry.

COLLECTIVE BARGAINING AND WORKER RIGHTS

TCP recognises the importance of trade unions in safeguarding workers' rights. Approximately 96% of our workforce is represented by independent trade unions or collective bargaining agreements. We maintain a strong foundation of trust with all employee and worker groups, engaging in transparent and fair negotiations to ensure best-in-class working conditions, benefits, and wages.

Our commitment to equity extends to equal pay for all genders and job roles. We also ensure that all employees, including those from contractors, suppliers, and franchisees, receive wages that comply with legal standards and meet basic living needs.



For Better Communities (Contd..)

EMPOWERING OUR COMMUNITIES

We are committed to upholding the Tata Group's legacy of exceptional corporate social responsibility (CSR) and contributing meaningfully to the nation's progress. Community is pivotal to the Tata mission and is at the heart of everything we do, how we think and who we are. Through strategic partnerships, impactful projects, and dedicated efforts, we aim to uplift and support the communities where we operate.



CSR VISION

Tata Consumer Products (TCP) aspires to be the world's most admired natural food and beverages company, creating a meaningful and lasting impact through its commitment to Sustainability and Corporate Social Responsibility.

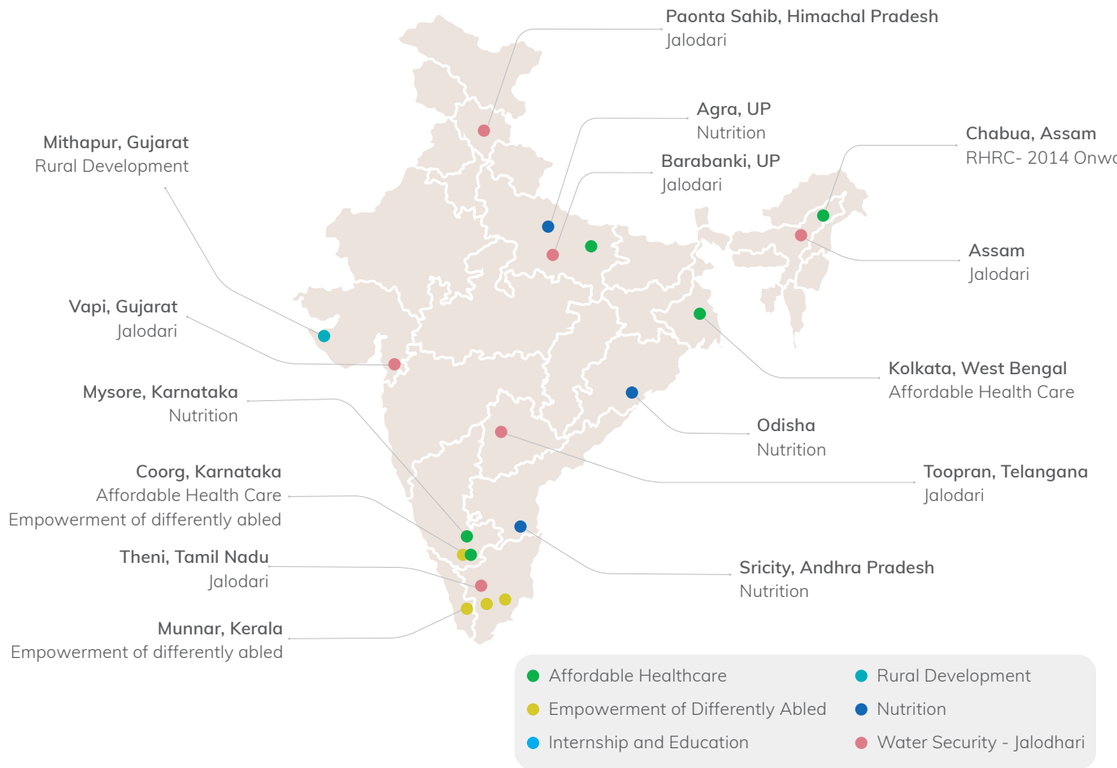
Guided by the theme of Fostering Sustainable Livelihoods, our CSR initiatives focus on enabling socio-economic progress within communities. TCP supports access to education, vocational training, affordable healthcare, water and sanitation, and rural development programs. These efforts are designed to create sustainable opportunities and improve the quality of life for the communities we serve.

CSR PILLARS

- Affordable Health Care
- Empowerment of Differently abled
- Rural Development
- Watershed management
- Education and Skilling
- Nutrition

TCP is committed to creating a lasting impact, with a goal to reach 2 million community members by FY 2030. As of FY24, we have already benefited 1.5 million individuals (validated impact figures). Additionally, our employees have invested 88,580 volunteering hours, reflecting our ongoing dedication to social responsibility.

CSR PILLARS & LOCATION FY 2024-25



Our Corporate Social Responsibility (CSR) initiatives are designed with a commitment to making a meaningful impact, prioritising the needs of disadvantaged communities, including those below the poverty line (BPL), individuals with disabilities, women, and children. We strive to implement these programs through collaborative partnerships with governments, non-governmental organisations (NGOs), and other key stakeholders to ensure sustainable and inclusive development.

TCP is committed to creating a lasting impact, with a goal to reach 2 million community members by FY 2030.

CSR GOVERNANCE

We have established a robust governance framework to oversee the implementation of our CSR initiatives. This structure is led by the Corporate Social Responsibility & Sustainability Committee (CSR&S Committee) of the Board, which delegates authority to a working committee to act on its behalf. The formation of this committee complies with the requirements of Section 135 of the Companies Act, 2013. The CSR&S Committee is responsible for formulating and recommending the CSR policy, identifying CSR activities, approving expenditures, and monitoring the execution of CSR projects.

For Better Communities (Contd..)

COMMUNITY

> The community is not just another stakeholder in the business but is, in fact, the very purpose of its existence.
> **–Jamsetji Tata**

India's ability to reduce poverty and inequality in the next two decades is critical for global prosperity. We have an unprecedented chance to use tools like AI and public data infrastructure to address development gaps, and to scale local solutions when it comes to challenges like climate adaptation. At the same time, India is the first country in the world to enshrine corporate giving into law.

Long before corporate giving became law, the Tata Group has played a pivotal role in India's development journey, shaping the nation through institution-building and contributions to economic and social progress. Today, the Group is leveraging technology and innovation to tackle emerging challenges such as climate change and environmental conservation, while continuing to deepen its efforts within communities to solve complex social challenges like access to education and healthcare.

Between FY21 and FY25, the Tata Group invested over ₹7,550 Cr ($1 Bn) in corporate social responsibility initiatives. In FY25 alone, the Tata Group's CSR initiatives impacted over five million lives across the country—a testament to the Group's continued commitment to driving sustainable and equitable development. As our philanthropic scope has matured and advanced, so has our approach. Today, we differentiate our efforts by solving complex problems at scale; serving the underserved; harmonising people and planet; and harnessing technology to amplify indigenous solutions.

$1Bn
spent over the past five years

35
Indian States and UTS

5
Continents

Over 5 Mn
lives impacted in FY24 by CSR

SOLVING COMPLEX CHALLENGES AT SCALE

With a proven legacy of social impact and our footprint of existing operations in India and globally, we are uniquely positioned to drive large-scale, transformative change through our philanthropic initiatives. Through long-term, lifecycle investments in health, education, community well-being and economic empowerment—our big bets—we aspire to catalyse change that can break intergenerational cycles of poverty and create long-term, sustainable impact.

Tata Steel's Project MANSI (Maternal and Newborn Survival Initiative) trains and equips social health workers (ASHA) to provide life-saving maternal and newborn care. MANSI now covers 1,700 villages across Jharkhand and Odisha and is significantly improving maternal and child health services in remote areas. Tata Motors runs the Malnutrition Treatment Centre (MTC) in Jharkhand with the state government.

Titan Kanya has empowered over 65,000 young women through quality learning opportunities since 2013, while TCS's Literacy as a Service (LaaS) has scaled to reach more than one million people, fostering lifelong learning and economic empowerment.

Our skilling programme, Tata STRIVE, has focused on providing underprivileged communities access to quality skill training with an aim to enable livelihood linkages. The programme has touched over 1.8 million lives across 21 states over the past decade.

SERVING THE UNDERSERVED

Communities and their well-being have always been integral to our commitment to building strong links between our businesses and social responsibility. We deepen this commitment by prioritising geographies and groups that have been historically excluded from mainstream development. Using the Tata Affirmative Action Policy (TAAP), the Group has created pathways for inclusive growth and long-term impact, reflecting its commitment to fostering equity and opportunity.

Tata AutoComp's Café Dil and IHCL's Blind Bakes Café are initiatives that empower neurodivergent and visually impaired youths by providing hands-on skilling in barista training, café management, and social interaction. These initiatives create real-world employment opportunities while promoting corporate sensitivity and inclusive workforce practices.

HARMONISING PEOPLE AND PLANET

The Tata Group is committed to climate action and community-centric, nature-based solutions, integrating environmental stewardship into its CSR initiatives. Through programs like Tata Capital's *Jalodhari*, Tata Consumer Products Limited's *Jalodari* and Tata Power's *Amrutdhara*, Tata Group companies work to enhance water conservation, restore ecosystems, and improve climate resilience in communities. The Vahli Whale Shark Conservation by Tata Chemicals has rescued and rehabilitated over 970 whale sharks along Gujarat's coast, a benchmark for community-driven conservation.

FROM INDIGENOUS INNOVATION TO IMPACT

The Group believes technology designed in partnership with communities can amplify indigenous and grassroots-level innovative solutions that can help bridge gaps in education, healthcare, and climate resilience. From designing curricula to train visually-impaired students to use AI, to monitoring water-levels in community-managed watershed structures using satellite and drone imagery and leveraging technology to enhance access to primary health care services – Tata Group companies are taking pioneering steps to integrate new and emerging technologies into our work with communities. Through learning-led explorations and partnership with leading technology service providers, innovators, and institutions, AI and technology are poised to become an even more instrumental part of our CSR programming over the next few years.

For Better Communities (Contd..)

Volunteering plays a crucial role in fostering strong connections between our employees and the communities we serve. It not only enhances our employees' sense of purpose and engagement but also significantly contributes to the well-being of the community.

This year, we are proud to report a record-breaking 88,580 volunteering hours by our dedicated employees. This translates to an impressive average of 8.4 volunteering hours per employee, a substantial increase from last year. These efforts underscore our commitment to making a positive impact and highlight the integral role our employees play in driving our community-focused initiatives. We will continue to be guided by the Tata values and principles in all our endeavours with the community.

We engage with foundations such as APPL, TGBL, Coorg, TCSRD, and Trust RIHP, enhancing our outreach and efficacy.

Throughout FY25, Tata Consumer has rolled out an extensive array of CSR initiatives, reflecting our deep commitment to social and environmental betterment. From this comprehensive CSR portfolio, we have curated a selection of initiatives to provide a glimpse into the impactful work we are doing. These examples, drawn from a broader array of projects, highlight our commitment to driving positive change within the communities we serve.



Jalodari Project : The Right to Safe Drinking Water in Diffloo Tea Estate

Context:

Located on the banks of the Diffloo River in Assam's Golaghat district, Diffloo Tea Estate is home to over 700 households who have long struggled with access to safe drinking water. The estate's rocky terrain made conventional water sources like borewells unviable, forcing residents to rely on the visibly clean but biologically contaminated river.

Approach:

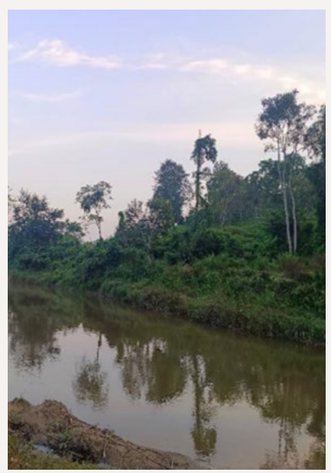
Through our Jalodari Project, Tata Consumer Products Limited (TCPL), in collaboration with Centre for Microfinance & Livelihood (CML) and Tata Water Mission, launched Project Jalodari in Diffloo Tea Estate in 2023 to address critical water and sanitation challenges. Rooted in TCP's commitment to the human right to water, the initiative focused on creating sustainable water sources, raising awareness, and building community capacity. A baseline survey and water testing revealed severe microbial contamination and widespread water-borne illnesses, guiding targeted interventions to ensure access to safe drinking water and improved hygiene practices. Following the survey, the Jalodari Project installed a Tech Jal filtration unit to purify river water. Households were given 20-liter jars to access safe drinking water for daily use.



IMPACT:

- Significant reduction in water-borne diseases across the community
- Access to clean, odourless, colourless, and tasteless drinking water through the Tech Jal unit
- Shift of hundreds of families from river/tubewell water to safe filtered water
- Improved overall health outcomes and quality of life for the community
- Strengthened community engagement in water and hygiene practices

The success of this Project in Diffloo Tea Estate highlights the critical importance of access to safe drinking water and the profound difference it can make in the lives of individuals and communities.



For Better Communities (Contd..)

Jalodari Project : Community-Led Water Revival

CONTEXT:

The formation of the Forest Development Committee (FDC), in 2019, signified a strategic move to combat water scarcity in the Bata watershed of Poanta Sahib area in district Sirmaor, Himachal Pradesh. The initiative, 'The Jalodari' project, backed by Tata Consumer Products Limited (TCPL) and executed by Himmotthan Society (an affiliate of Tata Trusts), was designed to enhance water availability through underground innovative water recharge techniques.

APPROACH:

Under the leadership of Chairperson Ms. Dharmo Devi, the Forest Development Committee (FDC) played a crucial role in guiding the water security initiatives in the Bata watershed. The committee facilitated comprehensive geohydrological surveys to accurately map out potential recharge areas. The project prioritised community mobilisation to ensure local support and participation. Key interventions included the construction of groundwater recharge structures with a capacity of 3050 cubic meters and the cultivation of 15 hectares of grassland and plantation areas, featuring 5700 horticultural and 3500 fuel and fodder plants, to enhance groundwater recharge and prevent soil erosion.

IMPACT:

- The measures taken allowed for a recharge of roughly 1.8 million litres of water in a single rainy season; the second phase of the project furthered its impact with catchment treatment activities, leading to an impressive recharge of approximately 3.1 million litres of groundwater.
- Soil stability was markedly improved through the construction of erosion prevention measures such as loose boulder check-dams, which help to mitigate the loss of fertile topsoil during heavy rainfall periods.
- The afforestation efforts, including the planting of over 5700 horticultural and 3500 fuel and fodder plants, contributed to a richer vegetation cover, promoting biodiversity and enhancing the ecological health of the watershed area.

Community engagement and education on water management were integral to the project's sustainability and long-term success







This year, four new projects for water security enhancement under the banner of Project Jalodari were initiated across all our recent integrations – Tata Coffee, Organic India and Capital Foods at Theni, Toopran, Barabanki and Vapi.

TCP is one of the top 500 companies who are invited to participate in the Prime Minister Internship Scheme (PMIS) to provide opportunities to youth for upskilling and better opportunities. In the first phase of the scheme, more than 1600 positions were opened up for candidates to apply. Through providing year-long internship opportunities to youth, the idea is to support skill enhancement and also contribute in their career building.

Catalysing Rural Women's Entrepreneurship

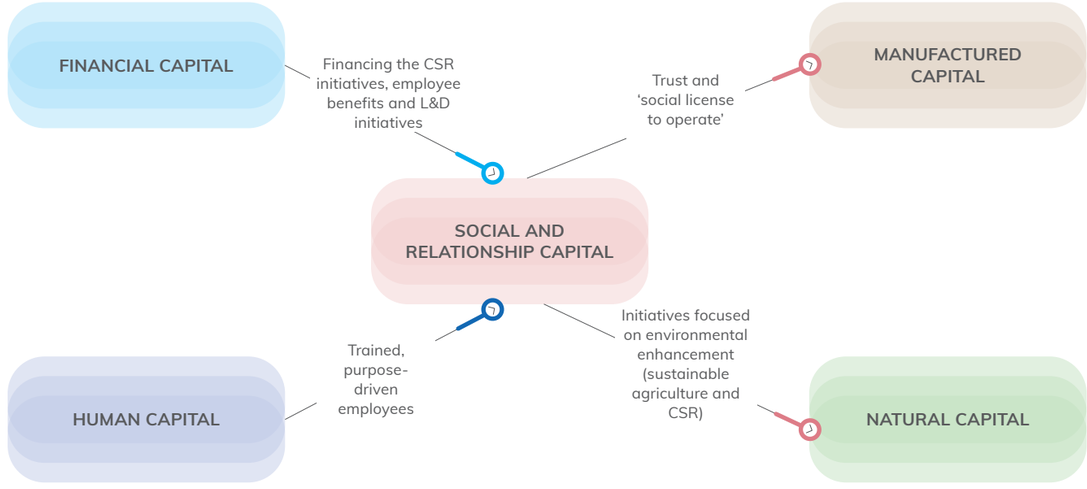
TCP in collaboration with SVYM, introduced value-addition training to help rural women start small food businesses and reduce migration for work. One such beneficiary unit, Prakruthi Food Products, has enabled women build sustainable livelihoods. This year, two women from the unit were invited to witness the 76th Republic Day parade in Delhi—marking not just their first flight, but the soaring of their dreams.

Bringing Healthcare Closer to Communities

In collaboration with the Rural India Health Project Hospital (RIHP), TCP organised a multi-specialty health camp at Chennangi Basavanahalli school, offering vital checks, dental exams, and paediatric consultations. Beyond medical care, the camp became a space for awareness and confidence-building—where even a hesitant young girl found the courage to engage. With over 36,000 beneficiaries reached across outpatient, inpatient, and outreach services, TCP continues to make healthcare more accessible and impactful in rural communities.



INTERPLAY OF CAPITALS



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Our stakeholders and topics of **priority**



	Significance to Organisation	Mode of Engagement	Action and Response
CUSTOMERS	Customers drive demand, shape product preferences, and make and influence purchasing decisions. Their satisfaction and loyalty are key determinants of company's reputation, brand value, and financial performance.	Conducting surveys to understand consumer preferences, utilising social and mass media for advertising, engaging in targeted public relations such as launch events and promotional campaigns, communicating with customers at the point of sale, and creating avenues for customer feedback.	Our customers are the heart of our operations. We respond to evolving customer needs, offer top-notch products, share valuable information, and resolve any issues following set procedures to maintain exceptional customer satisfaction.
PEOPLE	Our enthusiastic team propels innovation, boosts productivity, and excels in customer service, which is essential to the company's success and upward growth	Trainings, policies, employee-engagement initiatives, surveys and townhalls	We prioritise the welfare, growth, and involvement of our staff, cultivating a supportive workplace atmosphere, improving employee retention, and driving the pursuit of organisational distinction.
COMMUNITY	Communities, as pivotal stakeholders, shape decisions and outcomes. Engaging with them fosters trust, strengthens relationships, and facilitates mutual benefits, paving the way for sustainable development for TCP.	Consistent engagement with CSR collaborators and community representatives, along with evaluations and impact analysis of the initiatives carried out.	We focus on collective prosperity and are dedicated to fostering strong, enduring communities. By effectively connecting with these communities, we become collaborative participants in each other's narratives of development.
GOVERNMENT AND REGULATORY AUTHORITIES	Rules, laws, and permissions greatly affect the company's functioning, adherence to standards, and visibility in the market, thus molding the general business landscape and opportunities for expansion.	Adhering to regulations, regularly reporting on finances and environmental, social, and governance (ESG) matters, engaging in dialogue, informing market authorities, advocating for policies, meeting diverse food and nutrition regulations, and obeying laws related to disclosures.	Being a conscientious entity within the Tata Group, we uphold an open and collaborative rapport with governmental bodies and regulatory agencies, positively influencing public policy, especially in domains relevant to our business and sustainability efforts.

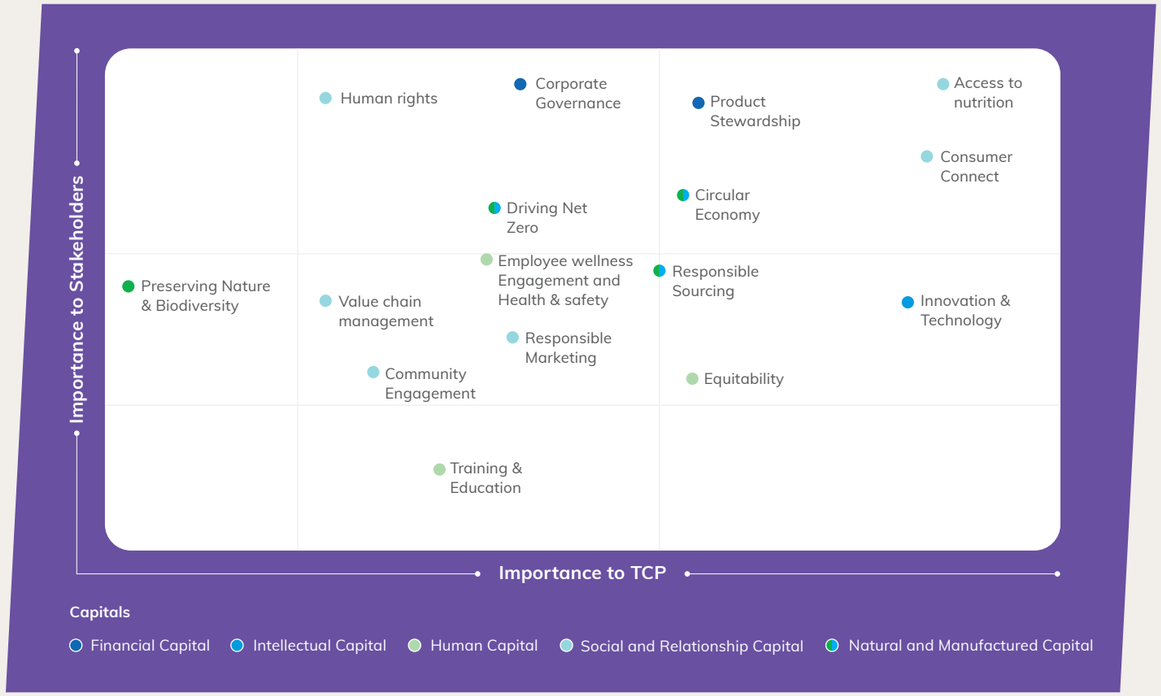
	Significance to Organisation	Mode of Engagement	Action and Response
INVESTORS	Investors contribute funds and shape strategic choices and market reputation, thereby affecting the company's direction & achievements.	Annual General Meetings, gatherings with investors and analysts, post-earnings quarterly calls with investors, yearly reports and announcements, submissions to the stock exchange, and information available on the TCP website.	We uphold the highest standards of transparency in all our financial and additional disclosures ensuring continuous compliance, enforcing policies for robust governance and ethics, and equitably distributing financial achievements in accordance with our Dividend Distribution Policy.
VALUE CHAIN PARTNERS	Robust partnerships in procurement, manufacturing, and logistics play a vital role in enhancing the quality, effectiveness, and accessibility of Tata Consumer's offerings, facilitating seamless business processes and boosting consumer contentment.	Implementing vendor guidelines, conducting evaluations and integration processes, regular examinations and audits, quality checks, and programmes for sustaining vendor relations; reviewing suppliers' environmental, social, and governance (ESG) performance.	We commit to enduring partnerships with raw material suppliers, service vendors, and logistics collaborators to guarantee uninterrupted business activities and meet the expectations of our selective clientele. Environmental, social, and governance (ESG) factors play a crucial role in our procurement strategy. Additionally, we are proud to be initial supporters of pioneering efforts like trustea.
ENVIRONMENT AND ECOSYSTEM	Safeguarding natural resources and ensuring their enduring availability is essential to the sustained prosperity and future of TCP. By dedicating ourselves to eco-friendly practices and preservation initiatives, we foster a balanced coexistence with the environment.	Eco-friendly efforts such as enhancing energy efficiency, utilising renewable energy sources, and improving water and waste management.	We are conscious of our environmental footprint and aim to reduce it by implementing strong ESG practices across our entire value chain.

	Significance to Organisation	Mode of Engagement	Action and Response
MEDIA	Reporting on corporate activities, providing market analysis, offering advertising opportunities, shaping public perception, and facilitating transparent communication between company and its stakeholder.	Issuing press release, creating curated content, utilising social media, maintain media relations, advertisement, sharing corporate communications.	We diligently review news content about the company, uphold advertising compliance, and ensure seamless communication channels for transparency.
INDUSTRY ASSOCIATION	Industry associations and bodies play a crucial role in creating networks and fostering agreement among members to present a cohesive and consensual viewpoint to the government regarding policy measures.	Membership participation, committee involvement, collaborating on projects, sharing best practices.	We maintain ongoing communication with industry associations, which keep us informed with regular updates on policies and offer opportunities for collaboration on projects.

Materiality assessment and stakeholder discussions

At TCP, we believe that growing together—with our stakeholders, communities and the planet—lays the foundation for a better tomorrow. Our materiality assessment plays a crucial role in this journey, helping us evaluate the environmental and social impact of our operations while identifying opportunities for sustainable growth. In FY 2021-22, we conducted a comprehensive materiality study aligned with major national and international frameworks, including the Sustainability Accounting Standards Board (SASB), the International Integrated Reporting Council (IIRC) Framework, as well as prominent ESG assessment platforms and the National Guidelines on Responsible Business Conduct (NGRBC—which underpins the BRSR).

By analysing industry trends, conducting a market assessment and engaging with stakeholders through surveys and discussions, we were able to identify pertinent material issues that could impact our business strategy and operations. Stakeholder insights, risk evaluations and opportunity analyses have been instrumental in prioritising these issues, ensuring that they are seamlessly integrated into our Enterprise Risk Management (ERM) framework. This holistic approach strengthens our future roadmap by aligning these issues with our business goals, sustainability strategies and the UN SDGs, all of which are depicted below in a materiality matrix.



The CSR & Sustainability Committee of the Board and TCP's senior management have played an active role in the arriving at the materiality assessment outcomes. The Board is regularly appraised of the performance of the company on such material issues. Furthermore, to stay attuned to the changing business dynamics and maintaining relevance to stakeholder perspectives, the company plans to undertake detailed materiality assessments once every three years.

NAVIGATING RISKS

We consider risk management crucial for planning our strategies and achieving our long-term goals. Understanding that our success hinges on adeptly navigating risks and seizing opportunities, we have integrated an extensive risk management framework encompassing all organisational aspects. The material issues that could impact our business, the rationale for their selection and our strategies for managing these risks, including financial implications, have been captured in detail in our BRSR.

Every year, we conduct a risk assessment at the Tata Consumer Group level, supervised and executed by a Board-level Risk Management Committee. This Committee oversees and implements risk mitigation strategies.

Our Enterprise Risk Management (ERM) framework also accounts for sustainability concerns. Key risks related to consumer trends, sustainability and workforce are rigorously evaluated by Group management within our ERM. Specifically, we have also assessed the climate-related risks and opportunities in line with the TCFD recommendations and undertaken water vulnerability assessments to understand the implications for our operations and supply chain.

Acknowledging the significance of these issues to both our company and stakeholders, we determine the most critical material topics to gain insight into how we manage their broader impacts. Our strategies and progress in addressing these material concerns are documented in this section.



Materiality assessment and stakeholder discussions (Contd..)

COMMENTARY ON ISSUES THAT HAVE EMERGED AS TOP-PRIORITY FOR TCP.

ACCESS TO NUTRITION

RELEVANCE TO TATA CONSUMER PRODUCTS

For TCP to maintain its competitive edge and cater to changing consumer preferences, it's vital to offer nutritious and delicious products. This approach not only combats malnutrition but also encourages better dietary practices.

Market research shows a trend towards preferences for healthier foods, and worldwide, regulations on nutritional information and product composition are tightening. Failure to respond appropriately could tarnish our reputation, erode consumer confidence and brand allegiance, and ultimately harm our financial results.

OUR APPROACH

To facilitate access to improved nutrition, we introduce innovative and affordable products as well as implement consumer education initiatives. Our efforts include making our existing products healthier, launching new products with enhanced health benefits, policy advocacy, expanding consumer outreach and raising awareness.

With a robust sales network, we ensure transparency for informed consumer choices. In FY 2024-25, we launched 41 products, 12 aimed at health and wellness.

SDG IMPACTED

OUR LONG-TERM AMBITION

Increasing the reach of our product portfolio to
250 Mn by 2030

100%
Sustainable products by 2040

OUR JOURNEY SO FAR

we launched
41
new products this year to meet diverse consumer needs:
15 focused on convenience,
12 on Health & Wellness,
and **14** premium offerings for gourmet experiences.

CAPITAL IMPACTED

Social and Relationship Capital

CIRCULAR ECONOMY

RELEVANCE TO TATA CONSUMER PRODUCTS

At TCP, we uphold circular economy principles, aiming to curb costs and optimise resource use through recycling and reusing. These practices reduce raw material consumption and bolster supply chain resilience by diversifying sources and lessening reliance on limited resources. Ignoring the shift to a circular economy could lead to risks such as fines, reputational damage, rising costs, loss of investor confidence, shrinking market share and an inability to meet changing consumer expectations.

With scarce natural resources and escalating material costs, embracing a circular economy can enhance business economics and drive innovation. Yet, the existing technological limitations in achieving complete recycling and reuse present a significant challenge.

OUR APPROACH

We prioritise resource efficiency and sustainable packaging and maintain product integrity and safety. To tackle challenges like cost control, staying competitive, ensuring consumer safety and managing water and waste, we craft innovative solutions. Our packaging is eco-friendly, recyclable and fit for purpose. All our beverage plants achieve zero waste-to-landfill, and we are committed to an Extended Producer Responsibility (EPR) Plan to collect and recycle at least 100% of the packaging from our Beverages, Foods and RTD divisions.

SDG IMPACTED

OUR LONG-TERM AMBITION

100%
of packaging material to be recyclable, compostable, or reusable across all geographies by 2030

Zero
waste-to-landfill by FY 2025-26 across all geographies

OUR JOURNEY SO FAR

11%
weight reduction by re-engineering 1 kg salt pouch

All our beverages factories worldwide are
Zero waste-to-Landfill | **Zero** Liquid Discharge

Utilised recycled packaging materials
72%

CAPITAL IMPACTED

Manufacturing Capital

Natural Capital

Materiality assessment and stakeholder discussions (Contd..)

COMMENTARY ON ISSUES THAT HAVE EMERGED AS TOP-PRIORITY FOR TCP.

PRODUCT STEWARDSHIP

RELEVANCE TO TATA CONSUMER PRODUCTS

Product stewardship is essential for satisfying the heightened consumer demand for information on sustainability, including packaging and waste practices. Neglecting these areas could expose TCP to legal issues, reputational harm and increased waste and costs, leading to diminished consumer trust and market share. By enforcing strict quality standards, we aim to reduce health and safety risks, mitigating financial and reputational threats. Our commitment to ethical sourcing aligns with market trends for sustainable products and reinforces our stance as an eco-conscious brand.

OUR APPROACH

Product stewardship is key to satisfying the growing consumer demand for information on sustainability, including packaging and waste practices. Neglecting these areas could expose TCP to legal issues, reputational harm and increased waste and costs, leading to diminished consumer trust and market share.
By enforcing strict quality standards, we reduce health and safety risks, mitigating financial and reputational threats. Our commitment to ethical sourcing aligns with market trends for sustainable products and bolsters our standing as a sustainable brand.

SDG IMPACTED

OUR LONG-TERM AMBITION

100%
sustainable products by volume by 2040

OUR JOURNEY SO FAR

As a part of the sustainability agenda, TCP undertook Life Cycle Assessment (LCA) for tea, it being one of TCP's major revenue products. The study was conducted as per the ISO 14040/44 standards for a cradle-to-grave boundary of Tea leaves. It included raw materials supply, upstream transportation, manufacturing process, electricity and fuel consumption within the TCP facility and packaging of the products, Use Phase and End-of-life (EoL). Re-engineering of packaging has led to an avoidance of approximately 450 tons of plastics being introduced into the stream.

CAPITAL IMPACTED

Intellectual Capital

CONSUMER CONNECT

RELEVANCE TO TATA CONSUMER PRODUCTS

To stay attuned to rapidly changing consumer preferences, we leverage a robust consumer engagement programme that detects shifts in demand, driving innovation and adaptation in our product lineup. This strategy leads to cost savings by minimising production of less popular items and focusing on profitable, in-demand products. Effective consumer engagement also mitigates reputational risks by offering direct feedback channels and resolving complaints efficiently. Failing to maintain this connection risks losing market share to competitors, making strong consumer relations a strategic necessity for us.

OUR APPROACH

Our R&D team works diligently to expand our range of nutritious and fortified offerings to improve consumer health. We also educate consumers about the nutritional benefits of our products, helping them make informed decisions. Nutritional information is shared on packaging and through media channels, PR events, campaigns, point-of-sale content and feedback avenues.

We have implemented a targeted innovation funnel to methodically track shifts in consumer preferences and fuel product innovation.

SDG IMPACTED

OUR LONG-TERM AMBITION

Increasing the reach of our product portfolio to
250 Mn
by 2030.

OUR JOURNEY SO FAR

In FY 2024-25, we have reached approximately
2 Lakh
customers through dedicated digital platforms.

We successfully expanded the presence of our product portfolio to
275 Mn+
households.

CAPITAL IMPACTED

Social and Relationship Capital

Materiality assessment and stakeholder discussions (Contd..)

COMMENTARY ON ISSUES THAT HAVE EMERGED AS TOP-PRIORITY FOR TCP.

To drive long-term growth while enabling shared value creation, we regularly engage with external stakeholders to identify material issues that could impact both our business and local communities. This collaborative approach ensures that our strategies are aligned with stakeholder expectations and are responsive to emerging trends in consumer behaviour and environmental stewardship.

ACCESS TO NUTRITION

RELEVANCE TO EXTERNAL STAKEHOLDER

The emphasis on nutrition is gaining traction among health-conscious consumers, who value 'eating right.' For them, this translates into fulfilling their dietary needs with TCP's delicious and wholesome products. Shareholders and investors view our commitment to nutrition as a response to this shift in consumer trends, which can eventually enhance brand reputation and financial performance. Further, our commitment to making nutrition accessible will benefit communities, reflecting TCP's role as a responsible organisation. Our initiatives in this regard will bolster TCP's sustainability and long-term success, driving shared value creation for all.

OUR APPROACH TO ASSESS THE IMPACT

By expanding our sales and distribution networks and venturing into direct-to-consumer (D2C) and e-commerce spaces, we aim to broaden our consumer base.

By 2030, we seek to extend our product outreach to 250 million individuals while simultaneously elevating consumer knowledge of the nutritional benefits of our offerings.

SDG IMPACTED



CAPITAL IMPACTED

Social and Relationship Capital

CORPORATE GOVERNANCE

RELEVANCE TO EXTERNAL STAKEHOLDER

We recognise the significance of sound corporate governance for ensuring business integrity and safeguarding stakeholder expectations. Our investors trust us to maintain transparency, accountability and fairness, as this boosts their confidence in TCP and urges them to be a part of our journey. Customers value our management's diligence to guarantee the quality, safety and sustainability of our products. Suppliers seek our integrity to sustain long-term collaborations. Adhering to legal standards fosters positive interactions with regulatory authorities.

OUR APPROACH TO ASSESS THE IMPACT

We have fulfilled the corporate governance requirements as outlined in Regulations 17 to 27, Schedule V, and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our ongoing commitment to enhance governance, particularly in sustainability, TCP has introduced the 'For Better' Nutrition Policy, along with policies on Responsible Marketing, Environmental Practices, Green Procurement and Energy Conservation. These policies are designed to clearly articulate our stance on these critical areas.

SDG IMPACTED



CAPITAL IMPACTED

Financial Capital

PRODUCT STEWARDSHIP

RELEVANCE TO EXTERNAL STAKEHOLDER

We prioritise product stewardship and seek to address the environmental, health and safety aspects of our products from inception to end-of-life. It reassures our customers that TCP's offerings are produced responsibly and are of superior quality. This approach to product stewardship instils trust in our investors and shareholders, positioning TCP as a preferred investment choice while reducing the likelihood of regulatory or reputational challenges. Our goal is to ensure that by 2040, all of our products are sustainable by volume.

The relevance of TCP's product stewardship to external stakeholders is overwhelmingly positive. For the environment, it translates to reduced ecological impacts and a push towards sustainability. Society benefits from improved public health and social equity. Consumers enjoy high-quality, responsibly made products and the supply chain partners are subjected to high ethical and environmental standards. This positive impact bolsters investor and shareholder confidence, enhancing TCP's reputation as a forward-thinking, responsible company.

OUR APPROACH TO ASSESS THE IMPACT

TCP has conducted a comprehensive Life Cycle Assessment (LCA) for tea, a key contributor to our revenue, in accordance with ISO 14040/44 standards. This cradle-to-grave analysis encompasses the journey of tea leaves, including the procurement of raw materials, transportation logistics, manufacturing processes, energy and fuel usage within our facilities, product packaging, consumer use and end-of-life disposal.

SDG IMPACTED



CAPITAL IMPACTED

Intellectual Capital

HUMAN RIGHTS

RELEVANCE TO EXTERNAL STAKEHOLDER

Championing human rights resonates deeply with our stakeholders. We firmly uphold these principles to build trust and solidify supplier partnerships. Consumers gravitate towards brands that honour human rights, enhancing customer loyalty and brand perception. For investors, adherence to human rights mitigates risks associated with reputational harm, boycotts, or legal challenges, safeguarding financial outcomes. High human rights standards also elevate our reputation with regulatory bodies and the wider community, reflecting our commitment to fulfilling our social responsibilities and contributing to global human rights goals.

OUR APPROACH TO ASSESS THE IMPACT

We uphold a Business and Human Rights Policy that aligns with the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights, while also adhering to the Tata Code of Conduct. We maintain a robust grievance mechanism and have integrated the Tata Code of Conduct into our Supplier Code of Conduct, ensuring the highest human rights standards within our operations and throughout our value chain. Our commitment to human rights is further reinforced by our Trustea and Rainforest Alliance certifications.

SDG IMPACTED



CAPITAL IMPACTED

Social and Relationship Capital

Materiality assessment and stakeholder discussions (Contd..)

For the material topics, we also assess the positive and negative impacts on external stakeholders using quantitative output and impact metrics. Below are the details for a few of these topics.

MATERIAL ISSUES FOR EXTERNAL STAKEHOLDERS -

	CAUSE OF THE IMPACT	EXTERNAL STAKEHOLDER(S)/ IMPACT AREA(S) EVALUATED	OUTPUT METRIC	IMPACT EVALUATION	IMPACT METRIC
IMPACT ISSUE 1 **Access to Nutrition**	TCP's operations, product offerings and supply chain management are closely aligned with the goal of improving access to nutrition. By incorporating nutritional considerations into our operational strategies, we ensure that our products are developed with health benefits as a priority. The supply chain is optimised to source premium-quality ingredients that meet stringent nutritional standards. This ensures that the final products cater to the health-conscious preferences to the consumer.	The emphasis on nutrition resonates differently among different external stakeholder groups. From an environmental perspective, the procurement of sustainable and nutritious ingredients can facilitate the adoption of more eco-friendly farming methods (e.g., legumes help fix soil nitrogen, making it more fertile). On the social front, TCP's emphasis on nutrition aligns with broader health objectives, potentially leading to improved public health outcomes. For consumers, the provision of more nutritious options caters to the increasing appetite for healthy eating, thereby boosting customer satisfaction and confidence in our brand. Within the supply chain, stakeholders are encouraged to uphold standards that support the delivery of nutritious products, fostering a network of partners invested in health and sustainability.	The criteria for assessing nutritional access involve tracking the number of newly launched products with improved nutritional benefits or added fortification, along with the expansion of our product range's accessibility. we launched **41** new products this year to meet diverse consumer needs: **15** focused on convenience, **12** on Health & Wellness, and **14** premium offerings for gourmet experiences.	The continual growth of TCP's sales and distribution networks, along with its venture into Direct-to-Consumer (D2C) and E-commerce markets, is set to substantially expand its customer reach. By targeting a reach of 250 million consumers by 2030, we are not only aiming to amplify our market presence but also to enhance consumer education regarding the nutritional benefits of our products. This effort is anticipated to boost consumer involvement and retention, as well as to encourage informed decisions among a broader demographic, ultimately supporting the company's expansion and strengthening our dedication to public health and nutritional knowledge.	The measurement of nutritional access is determined by the number of newly introduced products that offer improved nutritional content or have been fortified, along with the broadening reach of our product selection. In FY 2024-25 we launched **41** new products, with **12** of them tailored to meet health and wellness requirements. Our objective is to extend the availability of our product portfolio to 250 million by the year 2030.
IMPACT ISSUE 2 **Product Stewardship**	To our valued external stakeholders, the concept of product stewardship reflects our dedication to managing the environmental, health and safety impacts of our products throughout their life cycle, from inception to disposal. This commitment reassures consumers that the products they buy from TCP are not only of superior quality but are also produced with a responsible and sustainable approach.	The product stewardship initiative at TCP exerts a diverse influence on numerous external stakeholders. It involves rigorous measures to protect ecosystems and biodiversity. On the social front, it addresses community welfare and employee well-being throughout our entire supply network. For consumers, it guarantees that the products they buy are safe and sustainably produced. The supply chain is also scrutinised to ensure ethical sourcing and fair labour practices. Collectively, these efforts contribute to a positive societal footprint and reaffirm our commitment to corporate social responsibility.	TCP's Life Cycle Assessment (LCA) for tea provides a quantitative output metric that encompasses the entire cradle-to-grave cycle of tea leaves. Adhering to ISO 14040/44 guidelines, this metric calculates the ecological impact by evaluating factors like the amount of raw materials consumed, distance travelled by upstream transportation, energy consumption in the form of electricity and fuel within TCP facilities, materials involved in packaging and the end-of-life (EoL) impact, including waste management and recyclability.	The LCA serves as an impact valuation tool, aligning with ISO 14040/44 standards to evaluate the environmental consequences associated with all stages of the tea product's life cycle. By quantifying the life cycle impacts in financial terms, TCP is able to evaluate the environmental costs and advantages from an economic perspective. This valuation assists TCP in identifying key environmental impact areas and improvement opportunities, guiding informed decisions to lessen the product's environmental footprint and invest in sustainability.	TCP has executed a Life Cycle Assessment (LCA) for tea, a key contributor to our revenue stream. The LCA enables us to gauge the sustainability of the product throughout its life cycle. Our aspirational target is to ensure that by the year 2040, every product we offer is sustainable by volume.

SHAREHOLDER ENGAGEMENT STRATEGY – DRIVING ACCESS, TRUST AND INCLUSION

Tata Consumer Products Limited is committed to fostering trust and long-term engagement through transparent, accessible, and efficient shareholder services. Anchored in strong governance values, the Company's shareholder engagement strategy combines simplicity, responsiveness and digital enablement.

This strategy is built around three key pillars: **Proactive Communication, Simplifying Access and Timely Resolution & Education supported by a Dedicated Team focused on enhancing shareholder experience.**

Proactive Communication

- Voluntary reminders on key shareholder actions such as KYC compliance, dividend claims, and regulatory updates
- Segment-specific communication to ensure relevance and timeliness

Simplifying Access

- Tailored support for shareholders for navigating key processes
- Standardised and multilingual communication formats for improved clarity

Dedicated Team for On-Ground Support

- Secretarial Team provides on-site assistance for form submissions, documentation and grievance redressal
- Personalised support to guide shareholders through regulatory processes and ensure timely query resolution

Timely Resolution & Shareholder Education

- Structured systems for query tracking and timely resolution
- Continuous awareness-building initiatives to promote informed and independent shareholder actions

Key Shareholder Processes

KYC UPDATE

As per SEBI guidelines, physical shareholders must update their PAN, address, email ID, mobile number, bank details, and nomination by submitting the prescribed forms (ISR-1/2/3, SH-13/14) along with self-attested documents (PAN, Aadhaar, cancelled cheque) to the Company or Registrar & Transfer Agent (RTA).

Submit requests:
https://in.mpms.mufg.com

DIVIDEND CLAIM

To claim unpaid dividends, shareholders must ensure folios are KYC-compliant with updated bank details and nomination (via SH-13 or opt-out via ISR-3). Submit a request with folio number, self-attested PAN, cancelled cheque, and address proof.

Dividends unclaimed for over 7 years must be claimed through the IEPF process.

Submit requests:
https://in.mpms.mufg.com

DEMATERIALISATION OF SHARES

To convert physical shares into electronic form, open a Demat account with a SEBI-registered Depository Participant (DP), fill the Demat Request Form (DRF), and submit it along with original share certificates. After verification, shares are credited to your Demat account.

For assistance:
https://in.mpms.mufg.com

GENERAL QUERIES / GRIEVANCES

Shareholders may raise queries related to dividends, KYC, dematerialisation, or other service-related matters by writing to the Company at:
investor.relations@tataconsumer.com

Please mention your folio number, contact details, and a brief description of the issue. A reference number will be provided for tracking, and queries will be resolved within the prescribed timelines.

Alternatively, shareholders may also raise queries through the following digital platforms offered by the RTA:

Swayam – Shareholder Self-Service Platform:
A portal to access records, download documents, and submit service requests. Access at:
https://sawayam.in.mpms.mufg.com

iDIA – 24/7 Investor Chatbot:
Provides instant, round-the-clock responses to routine shareholder queries, enables faster resolution with reduced turnaround time, and escalates complex issues to human support when necessary.
Access at: https://in.mpms.mufg.com

Service Request Module:
Allows submission and tracking of requests such as KYC updates, bank mandate changes, and contact detail modifications, each with a unique request ID. Access at:
https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

ONLINE DISPUTE RESOLUTION (ODR) PORTAL

SEBI has introduced a common Online Dispute Resolution (ODR) Portal https://smartodr.in/login for resolving disputes arising in the Indian securities market. If a shareholder's grievance remains unresolved by the RTA, the Company, or through the SCORES platform, the matter can be escalated via the ODR Portal.

For more details, please visit the Company's ODR page:
https://www.tataconsumer.com/investors/shareholder-information/faq

IEPF-RELATED ASSISTANCE

Shares and dividends unclaimed for 7 consecutive years are transferred to the Investor Education and Protection Fund (IEPF).

Steps to claim:

1. Request an Entitlement Letter from the Company
2. File Form IEPF-5 on the MCA portal: www.iepf.gov.in
3. Submit the printout with required documents (PAN, Aadhaar, cancelled cheque, etc.) along with the Entitlement Letter to the Company
4. The Company verifies and forwards the claim to the IEPF Authority

Sustainable development goals

Contributing to global objectives



We are spotlighting the SDGs that are directly impacted by our initiatives, while we are also actively working on contributing to other SDGs through our concerted efforts.

1 NO POVERTY

- Our CSR initiatives focus on enhancing sustainable livelihoods through improved agriculture, health, and water management; further supported by our partnerships such as trustea, Rainforest Alliance, and Ethical Tea Partnership.
- Investing in tea community projects in Malawi to aid income generation and savings.
- Improved working conditions for women, market access and pricing for small tea farmers, and enhanced living conditions and wage system for tea workers

CAPITALS

PILLARS

2 ZERO HUNGER

- CSR program with millet farmers; volunteering endeavours with vulnerable groups
- Supported small tea producers in increasing income through sustainable farming practices, and promoting sustainable tea production through trustea.

CAPITALS

PILLARS

3 GOOD HEALTH AND WELL-BEING

- 29% newly launched products in FY 2024-25 were health and wellness-oriented.
- Products launched in current FY, Corn Flakes, Tata Soulfull, Millet Rusk, Tata Gluco Plus Sports strengthen our health and wellness range.
- Tea & salt with fortification benefits for consumer wellness.
- Facilitate a better working environment for women by offering benefits like maternity leave and nanny allowance
- We conducted multiple safety training programs resulting in a total of over 94,000 manhours of safety training

CAPITALS

PILLARS

Capitals

- Financial Capital
- Human Capital
- Natural Capital
- Intellectual Capital
- Social and Relationship Capital
- Manufactured Capital

Sustainability - 4 pillars

- Better Communities
- Better Nutrition
- Better Sourcing
- Better Planet

Sustainable development goals (Contd..)

6 CLEAN WATER AND SANITATION

- Conservation of freshwater: Tata Trusts' WASH (Water, Sanitation, and Hygiene) initiative, Project Jalodari aims to support approximately 2.5 million individuals across 4,000+ villages in 12 states.
- Contributed to creating sustainable water sources, building awareness, and providing infrastructure related to water and sanitation through Project Jalodari.
- Conserved 700 Mn Litres of water through "lake-in-lake" model

CAPITALS

PILLARS

7 AFFORDABLE AND CLEAN ENERGY

- 62% of our direct energy needs met through bio-based fuels like firewood, biomass pellets, spent tea waste, briquettes, and husk in FY 2024-25
- 30 tons of waste with a moisture content of 50-60% is injected into the boiler in ITO Munnar, supplemented by other biofuels like wood chips, pallets, and briquettes.

CAPITALS

PILLARS

8 DECENT WORK AND ECONOMIC GROWTH

- Providing employment to approximately 25,000+ personnel (employees and contractors).
- Engagement Index score 75.
- 0.4% of the total revenue of the company spending towards well-being of employees and workers.
- 17% of total wages paid to female employees.

CAPITALS

PILLARS

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

- 4 R&D centres dedicated to health and nutrition
- Approximately 267 tons of plastic are saved each year through the reuse of redesigned bags.
- Worked with over 4,000 growers to achieve certifications like C.A.F.E. Practices, promoting sustainable farming and ethical sourcing

CAPITALS

PILLARS

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- TCP now utilises 72% recyclable packaging, a substantial increase from the previous year's 62%.
- Promoted peer learning on sustainable packaging management through India Plastics Pact, UK and the EU Plastics Pact.
- Since 2018, Tata Consumer Products Limited EPR compliance in India, collaborating with waste producer responsible organisations (PROs) to recover the entirety of the packaging from their Beverages, Foods, and RTD divisions

CAPITALS

PILLARS

13 CLIMATE ACTION

- Conducted TNFD aligned biodiversity risk assessment and TCFD aligned Climate Risk Assessment.
- Carbon neutral on Scope 1 and 2

CAPITALS

PILLARS

17 PARTNERSHIPS FOR THE GOALS

- Founding members of the India Plastics Pact, the UK and Europe Plastics Pact
- Partnering with trustea, Rainforest Alliance, Ethical Tea Partnership, SEDEX and Global tea coalition.

CAPITALS

PILLARS

Capitals

- Financial Capital
- Human Capital
- Natural Capital
- Intellectual Capital
- Social and Relationship Capital
- Manufactured Capital

Sustainability - 4 pillars

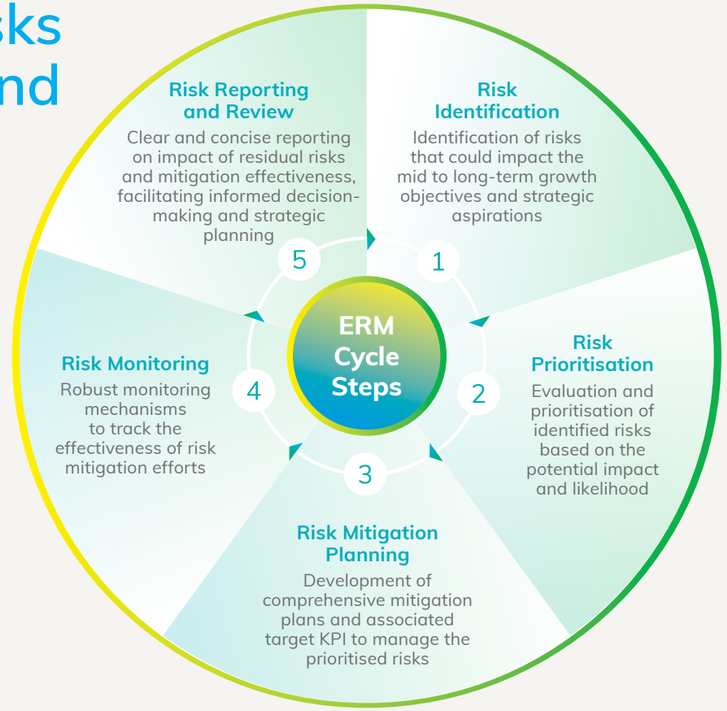
- Better Communities
- Better Nutrition
- Better Sourcing
- Better Planet

Risk management

Managing Risks with Agility and Acumen

We have, at Tata Consumer Products, developed a dynamic risk management framework, which is both resilient to economic downturns and industry cycles and responsive to the evolving expectations of customers, business partners, community members and other stakeholders. Sustaining our growth trajectory over the medium term to long term will depend on our proactive management of risks to achieve positive outcomes, especially when the macro-economic landscape is volatile and uncertain.

Our robust Enterprise Risk Management (ERM) framework identifies critical risks that may have a material impact on the business and manages those concerns efficiently and effectively.





RMC Responsibilities

- Overseeing the adequacy and effectiveness of the company's risk management framework including its policies and processes
- Provide guidance on risk management strategies

EC Responsibilities

- Periodic review of significant risk exposures and ensuring appropriate mitigations are in place
- Monitoring effectiveness of mitigation plans through associated target KPIs

RMC comprises of Independent Directors
Executive Committee (EC) comprises of MD&CEO, ED&COO and Group CFO

RISKS AND MITIGATIONS

FINANCIAL RISKS

Commodity Sourcing

Agri commodities are subject to seasonal and market cyclicality. Volatility in commodity prices and availability can have an impact on our business, operations, and cash flows

Mitigations Implemented

- Implemented an integrated commodity sourcing organisation inclusive of the acquired entities to serve as a foundational pillar for future growth initiatives
- Proactively monitor and assess the commercial implications of commodity price fluctuations
- Strategic inventory position build up basis market intelligence for key raw materials
- Achieved sourcing synergies through consolidation of volume for common raw materials within all businesses of TCP
- Forged strategic partnerships with key producers to enhance sourcing flexibility and adaptability
- Expanded vendor network and diversified sourcing geographies
- Enhancement of digital solutions for end to end management of commodity sourcing

Sales and Distribution

Limited distribution expansion for growing categories and newly acquired businesses. Also, channel shifts may negatively impact the profitability

Mitigations Implemented

- Implemented next generation Distributor Management System (DMS) to enable better planning, coverage and drive higher productivity
- Training imparted to enhance product and category knowledge across the S&D channels for the acquired businesses
- We have significantly increased our distributor network across all regions
- Expand outlet coverage for new categories through assortment building, incentive programmes and dedicated sales personnel
- We have rolled out Automatic Replenishment System to streamline inventory management across the network
- Channel and region specific strategies developed for top line and bottom line growth
- Monitoring the channel and category level profitability and allocation of trade spends

Risk management (Contd..)

REPUTATIONAL RISKS

Compliance and Reputation

Ensuring compliance with various regulations including the new and emerging regulations

Mitigations Implemented

- Being part of the Tata Group, it is paramount for us to maintain the highest standards of doing business. A holistic compliance framework has been deployed across all geographies/business units, including for the acquired businesses
- Periodic monitoring and readiness assessments on upcoming legislations
- A stringent code of conduct policy covering all our employees and business partners is in place to ensure adherence with regulations and to conduct business with the highest ethical standards
- For vendor due diligence, anti-bribery and corruption questionnaire was shared with vendors and will be re administered every 2 years
- Global Data Privacy plan in place to examine the global personal information and sensitive data handling practices against the requirements of privacy laws across various geographies
- All our manufacturing facilities undergo regular food safety, Good Manufacturing Practices, and safety audits along with continuous monitoring and upgradation

OPERATIONAL RISKS

Cyber Security

Increasing instances of cyber-attacks and data breaches across the industries poses risk on organisation's operational resilience and reputation

Mitigations Implemented

- We regularly benchmark our architecture infrastructure against industry standards such as NIST, CSA, and others to ensure resilience
- Access to cloud infrastructure is facilitated through Cloud Scale Zero Trust Network architecture, emphasising data protection
- We conduct multiple awareness sessions and simulated phishing campaigns for our employees to empower them in recognising and preventing security breaches
- Scaled up proactive monitoring capabilities using Safe Security and the Common Vulnerability Scoring System (CVSS) for the entire digital landscape
- Initiated the measurement of cybersecurity KPIs aligned with NIST CSF guidelines
- Periodic vulnerability assessments and penetration testing to identify and address potential security vulnerabilities
- Cyber security assessments being carried out in line with TBEX framework

STRATEGIC RISKS

External and Emerging

External and emerging risks encompassing macroeconomic fluctuations and geopolitical tensions pose potential disruptions to business operations

Mitigations Implemented

- Continuous evaluation of short-term market volatility and long-term socio-economic and political scenarios to anticipate and adapt to potential fluctuations and trends
- Active engagement with governments, local regulators, and community organisations to contribute to and anticipate important changes in public policy, fostering proactive risk management and alignment with evolving regulatory landscapes

Brand Equity

Failure to sustain and improve brand equity metrics may pose challenges on market share and future growth

Mitigations Implemented

- We analyse consumer trends meticulously to form our marketing strategies and to adapt to evolving market dynamic
- Our emphasis on core product categories spans various geographic regions, consolidating brand presence and recognition worldwide
- There is a clear brand architecture and proposition in place for each brand, even for the brands of the acquired busineses
- There are robust brand protection measures to protect against lookalikes and counterfeit products, including taking legal measures wherever necessary
- By strategically maximising media investments, we aim to elevate brand equity and foster impactful engagement with our target audience
- Implemented social listening systems to track sentiments related to all our brands and organisation
- Ensure competitive Advertising and promotion spends to Sales ratio for key brands to enhance brand equity

Risk management (Contd..)

STRATEGIC RISKS

Sustainability

Risks associated with climate change, carbon footprint, water scarcity, packaging waste and ineffective sustainable practices

Mitigations Implemented

- Our sustainability strategy, anchored in the pillars of 'Better Planet', 'Better Sourcing', 'Better Communities', and 'Better Nutrition', guides our operations towards environmental and social responsibility
- Developing a roadmap with both long-term aspirations and short-term goals, continually reviewed to integrate new acquisitions and changes in the business landscape effectively
- Implemented programmes to reduce energy consumption, increase renewable energy usage, foster circular economy practices and to promote water stewardship
- Enhanced emphasis on sustainable sourcing via partnerships with Trustea and Rainforest Alliance, fostering responsible supply chain practices
- Established a CSR & Sustainability Committee tasked with assessing and managing climate-related risks, ensuring robust risk management processes
- Commenced assessment of Task Force on Climate-Related Financial Disclosures (TCFD) for comprehensive climate risk management

Business Acquisition and Integration

Business performance lagging behind expectations for the acquired businesses

Mitigations Implemented

- There is a detailed strategy in place to fully harness the potential of the acquired businesses and derive synergy benefits from integration
- Organisation structure has been streamlined to ensure adequate resource allocation and clear accountabilities for businesses to drive growth
- There is adequate senior management oversight and a proper governance framework
- to evaluate the performance of these businesses continuously and take action wherever appropriate
- Bringing in senior leadership from TCP to infuse a culture of workplace accountability and compliance
- Employee engagement, role assignment, implementation of common policies, imparting training for inclusiveness and adoption of values and culture

Changing Consumer Preferences

Shift in consumer preferences within our product categories could negatively impact the growth aspirations

Mitigations Implemented

- Continuously tracking the consumer trends and category growths and aligning our strategies & growth plans accordingly
- Our commitment to innovation is reflected in the investments we have made in the R&D function and allows us to continuously address emerging consumer needs
- Strategy in place for diversifying presence in adjacent categories in line with consumer preferences
- Enhanced emphasis on cross functional ideation forums and external collaborations to bring in disruptive innovation
- We have Introduced multiple launches and extensions within our flagship brands and maintained competitive Innovation to Sales Ratio in line with industry benchmark

People

Inability to attract and retain talent poses the risk on achieving the business objectives

Mitigations Implemented

- Initiatives in place aiming to fostering a progressive culture and engaged workforce, focusing on employee well-being, diversity, inclusion, learning and development, and career progression
- Establishment of succession planning model to consistently identify and assess prospective external and internal talent, including for senior management
- This includes benchmarking internal and external talent against detailed succession profiles
- Harmonisation of policies, processes, and systems across all mergers and integrated entities
- Ongoing benchmarking and review of flexibility policies with market standards
- Implementation of programmes aimed at improving employee well-being
- Introduced Long term incentive as a part of talent retention strategy

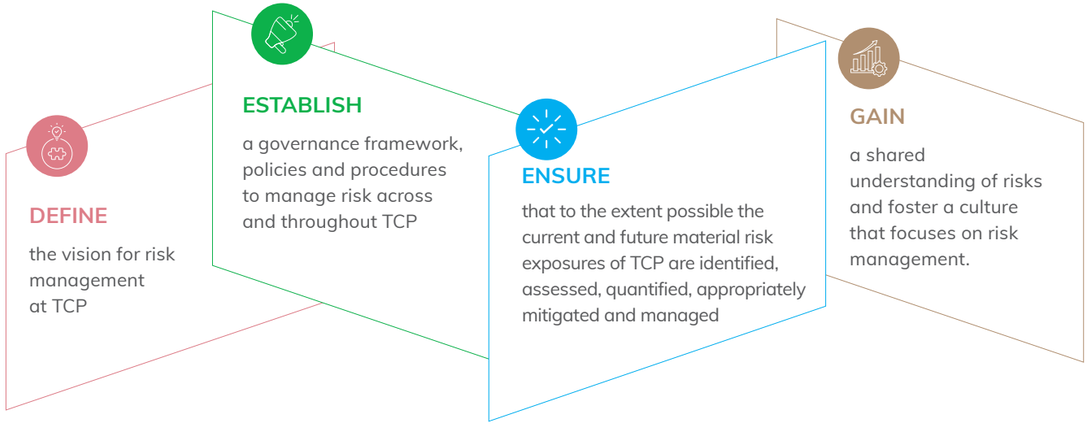
Managing risks

Our Enterprise Risk Management (ERM) framework is designed to address specific business needs while maintaining efficiency and practicality. Strengthened by the Executive Committee (EC), which comprises our CEO, Group CFO, COO, Business and Function Heads and the ERM team, our process is comprehensive and effective. Each business unit and function at TCP is led by a dedicated 'Risk Champion' who, in collaboration with the ERM team, conducts regular quarterly reviews to evaluate and discuss strategic, operational, compliance, financial and reputational risks. At the executive level, dedicated roles and committees are responsible for establishing control standards and ensuring compliance. The responsibility of EC includes routinely assessing significant risk exposures, ensuring effective mitigation strategies are implemented and tracking the success of these strategies using relevant key performance indicators (KPIs).

We employ a structured risk management process, which utilises a risk matrix to systematically assess and categorise potential threats based on their 'likelihood' and 'impact.' This methodical evaluation is crucial for measuring risk exposure and establishing TCP's risk appetite, leading to the prioritisation of risks ranging from minor to critical. Our Enterprise Risk Management (ERM) framework, detailed in the Enterprise Risk Management (ERM) Policy available on the company intranet, guides the formulation of risk response strategies. For instance, we have identified 'Supply chain disruptions due to geopolitical conflicts' as having a high likelihood and medium impact and 'Artificial Intelligence risks as medium in both likelihood and impact as emerging risks that we continue to monitor. These insights are integral to our strategic planning and risk mitigation efforts, ensuring that we address the most significant risks effectively.



We have established an ERM policy to guide our risk management framework. The Policy aims to:



The Risk Management Framework undergoes systematic review and evaluations at least once in every year to ensure its ongoing pertinence and efficacy. Additionally, we review our company's risk exposure at least twice a year or more frequently. Any suggested changes to the procedures are then presented to the Risk Management Committee, which then proposes recommendations to the Board for final approval. This practice of providing recommendations to the Board ensures that all members, including non-executive, executive and independent directors, are consistently updated/educated and informed about the latest developments in risk management. The Integrated Internal audit and ERM functions provide independent assurance on the effectiveness of risk management and compliance. An external benchmarking exercise is also undertaken to assess the maturity of ERM practices.

The ERM team also collaborates closely with business/functions to identify external and emerging risks, assess the potential impact and develop robust mitigation strategies.



SUPPLY CHAIN DISRUPTION DUE TO GEOPOLITICAL CONFLICTS

Geopolitical tensions, such as recent conflicts, could lead to significant disruptions in global supply chains. For a company operating in the fast-moving consumer goods (FMCG) sector that relies substantially on importing and exporting raw materials like tea and coffee, these disputes can block trading paths, trigger sanctions and hinder the movement of merchandise. Consequently, this may lead to scarcities of crucial resources, elevated expenses and production hold-ups.

ARTIFICIAL INTELLIGENCE

The advancement of artificial intelligence (AI) technologies offers a dual-edged sword of prospects and challenges for our industry. Leveraging AI for analytics can unearth profound understanding of consumer patterns, supply chain intricacies, and market trends, thus empowering pre-emptive risk mitigation and strategic decision-making.

BUSINESS IMPACTS

Cost of goods sold

Elevated raw material prices, which have become either scarce or more costly to procure, may lead to an imminent surge in the cost of goods sold.

Market share

The Company might face challenges in meeting demand, resulting in potential loss of market share.

Consumer insights

While AI-powered analytics can yield rich insights into consumer behaviour, any inadvertent mismanagement of data may give rise to privacy apprehensions and potential legal complications.

Competitive dynamics

Enterprises that lag in adopting AI stand the risk of losing market share to competitors who have already integrated advanced technologies into their business processes.

Company's reputation

The stability of long-term agreements might be at risk, which could affect the company's standing should there be any compromise in product availability.

Cybersecurity threats

With the Company's increasing reliance on AI and digital infrastructure, it encounters an escalated threat from cyberattacks, thus underscoring the need for more robust security protocols.

MITIGATION MEASURES

To minimise reliance on a specific region, it is essential to broaden supply chain networks by considering partnerships with alternate suppliers and exploring additional procurement pathways.

Elevating safety stock levels can serve as a buffer against potential supply chain interruptions. It is also crucial to persistently track geopolitical shifts and assess their influence on consumer demand and the supply chain continuum.

TCP's tactical investments in the adoption of AI, encompassing capabilities of AI functionalities such as network optimisation and predictive pricing, are refining operational efficiency and enhancing business value.

We leverage both internal expertise and collaborate with external partners to monitor AI advancements. Simultaneously, to drive the continuous development of our workforce, we train them to thrive in tandem with AI technologies.

Adhering to data privacy regulations is critical for maintaining consumer confidence in AI systems. This is why we consider it vital to invest in fortifying cybersecurity measures to safeguard our AI framework from potential security breaches.

The Innovation Council at TCP integrates risk evaluation into the product and service creation cycle, employing stage gates for in-depth discussions on potential risks and opportunities, including the effects on market share. This methodical approach embeds risk analysis as a fundamental component of the innovation journey. Additionally, TCP consistently conducts initiatives that engage employees, often offering training sessions to underscore the importance of a strong risk-aware organisational culture.

SOME POINTERS ON OUR CORPORATE GOVERNANCE

Our governance framework is founded on the principles of transparency, accountability and responsible leadership, which are crucial for adhering to regulatory requirements and nurturing a culture rooted in integrity. Through robust oversight, we ensure the alignment of stakeholder interests, the preservation of our corporate ethos and the promotion of enduring growth.

In line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations of 2015, we adhere to the stipulation that when the Chairman is a Non-independent Director, at least 50% of our Board should comprise Independent Directors. We complied the requirement, with Independent Directors constituting 50% of our Board. Demonstrating our dedication to solid governance and diligent oversight, we have achieved 100% attendance by Directors at all Shareholders' Meetings. To ensure concentrated attention and responsibility, we limit the number of additional appointments for non-executive and independent directors to seven, enabling them to devote their expertise and time effectively to TCP's advancement and governance. Moreover, our board members are elected on an individual basis, reflecting a transparent election process that values expertise, experience and congruence with our corporate principles.

CODE OF CONDUCT

At TCP, we firmly uphold the Tata Code of Conduct, which is integral to cultivating an environment of integrity and ethical conduct. This comprehensive code covers a wide array of principles, such as promoting equal opportunities, respecting human rights, implementing anti-bribery and anti-corruption initiatives, ensuring freedom of association, resolving conflicts of interest, complying with export controls and trade sanctions and championing community engagement and environmental responsibility. Non-adherence to the code by any employee could significantly affect their growth in the organisation.

In the reporting year, we are delighted to report zero incidents related to corruption, bribery, discrimination, breaches of customer privacy, data breaches, conflicts of interest, money laundering, or insider trading. In the reporting year, we received 9 complaints under POSH out of which 5 were upheld. Staying steadfast in our commitment to ensuring a secure and dignified workplace for all our personnel, we are continuously refining our policies and training initiatives to eradicate any form of harassment at work. We do not support any specific political party or candidate for political office and have not made any political contributions.

CYBER SECURITY

At TCP, we have in place robust and efficient IT infrastructure and information security management systems. These systems have undergone thorough external audits, confirming our compliance with the most stringent standards for operational dependability. We have comprehensive business continuity and contingency plans, which we proactively test annually to ensure our preparedness for any unforeseen events.

Our dedication to protecting our digital ecosystem is demonstrated by our adherence to NIST standards, showcasing our methodical management of sensitive corporate and customer data. We are delighted to report that our pre-emptive strategies have resulted in a zero cybersecurity incidents in FY25, highlighting our secure and resilient business framework.

Annually, we engage an external party to conduct comprehensive vulnerability assessments (VAPT) of our IT infrastructure, ensuring adherence to recognised security standards. The current VAPT cycle is underway, with a focus on Penetration Testing, Network Security, Azure AD Assessment, Red Teaming and Cloud Security Assessments. This commitment to responsible sourcing, ethical practices and robust cybersecurity not only fortifies our operations but also establishes us as leaders in a fast-evolving market, securing enduring benefits for all our stakeholders.

Governance

Driving growth through corporate governance

We steadfastly adhere to exemplary corporate governance, underpinning our commitment to integrity and professionalism across all operations. Our governance structure, aligned with the Tata Code of Conduct and international standards, is crucial in supporting the delivery of our strategic objectives while ensuring ethical conduct and transparency at every level.

LEADERSHIP AND INTEGRITY

We recognise that strong governance is vital to maintaining our status as a trusted brand and responsible corporate citizen in diverse markets. Our Board of Directors leads with ethical oversight, ensuring that our management practices not only meet legal requirements but also promote a culture of accountability and ethical behaviour.

ETHICAL PRACTICES

Through rigorous policies and a committed leadership team, we integrate these principles deeply into our corporate ethos, enabling our workforce to implement our strategy in a manner that is responsible, fair, and professionally sound. Our robust framework includes our detailed Code of Business Conduct, Corporate Governance Guidelines, and other key policy documents, all accessible for stakeholders' review on our website.

KEY ACTIVITIES DURING THE YEAR

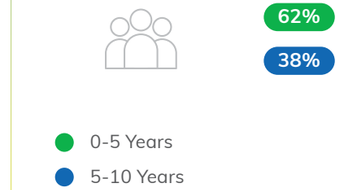
1. Scheme of Amalgamation of NourishCo Beverages Limited, Tata SmartFoodz Limited and Tata Consumer Soulfull Private Limited (wholly-owned subsidiaries) with the Company was completed w.e.f. September 01, 2024.
2. Tata Consumer Products Limited – Share-based Long-Term Incentive Scheme 2024" for grant of performance share units to the Eligible Employees of the Company was approved by the shareholders. Shareholders also approved the extension of "Tata Consumer Products Limited - Share-based LongTerm Incentive Scheme 2024" for grant of performance share units to the Eligible Employees of subsidiaries of the Company.
3. Ms. Shikha Sharma (DIN: 00043265) and Mr. Bharat Puri (DIN: 02173566) were re-appointed as Independent Directors of the Company for a second term of 5 years commencing from May 7, 2024 to May 6, 2029.
4. Mr. Sunil D'Souza, (DIN: 07194259) was re-appointed as the Managing Director and Chief Executive Officer, for a further term of 5 years commencing from April 4, 2025 to April 3, 2030.
5. Simplification of the organisation structure of overseas subsidiaries was undertaken as part of the internal restructuring project to enhance synergies and integration. This included the merger of US entities and initiated liquidation of non-operating entities, reducing the number of active legal entities from 35 to 25.
6. Organic India Private Limited and Organic India US LLC became subsidiaries of the Company.
7. Allotment of 3,66,23,802 equity shares aggregating to Rs. 2,995.8 crores were completed in FY 2024–25 pursuant to the Rights Issue, resulting in an increase in the paid-up equity share capital of the Company.

100%
Audit Committee Members are Independent Directors

100%
Risk Management Committee Members are Independent Directors

100%
CSR & Sustainability Committee Members are Independent Directors

Tenure of Directors



Composition of Directors



Corporate information

BOARD OF DIRECTORS

NON-EXECUTIVE, NON-INDEPENDENT DIRECTORS

Mr. N. Chandrasekaran **(Chairman)**
Mr. P. B. Balaji

INDEPENDENT DIRECTORS

Dr. K.P. Krishnan
Mr. Bharat Puri
Ms. Shikha Sharma
Mr. David Crean

EXECUTIVE DIRECTORS

Mr. Sunil D'Souza **(MD & CEO)**
Mr. Ajit Krishnakumar **(ED & COO)**

BOARD COMMITTEES

AUDIT COMMITTEE

Dr. K. P. Krishnan **(Chairman)**
Mr. Bharat Puri
Ms. Shikha Sharma
Mr. David Crean

NOMINATION AND REMUNERATION COMMITTEE

Ms. Shikha Sharma **(Chairperson)**
Mr. N. Chandrasekaran
Mr. Bharat Puri

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Dr. K. P. Krishnan **(Chairman)**
Mr. Sunil D'Souza
Mr. Ajit Krishnakumar

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY COMMITTEE

Mr. David Crean **(Chairman)**
Ms. Shikha Sharma
Dr. K. P. Krishnan

RISK MANAGEMENT COMMITTEE

Mr. Bharat Puri **(Chairman)**
Ms. Shikha Sharma
Mr. David Crean

REGISTERED OFFICE

1, Bishop Lefroy Road, Kolkata 700 020
Telephone: 033-22813779/ 3891/ 4422/ 4747/ 66053400
Fax: 033-22811199
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Tel: +91-22-61218400

FOR ALL INVESTOR-RELATED QUERIES,

write to us at:
investor.relations@ tataconsumer.com

STATUTORY AUDITORS

Deloitte Haskins & Sells LLP

BANKERS

HDFC Bank Limited
ICICI Bank Limited
Axis Bank Limited
Kotak Mahindra Bank Limited
Bank of Baroda Limited
Bank of America N.A.
Citibank N.A.
Standard Chartered Bank
State Bank of India
IndusInd Bank Limited
MUFG Bank Ltd

SOLICITORS AND LEGAL ADVISERS

Anand and Anand
AZB & Partners
Chandhiok & Mahajan
Cyril Amarchand Mangaldas
Dua Associates
Joseph & Kuriyan
JSA Advocates & Solicitors
Khaitan & Co.
Luthra and Luthra
Markos & Co.
Shardul Amarchand Mangaldas
Thomas & Thomas
Victor Moses & Co.
Wadia Ghandy & Co.

REGISTRAR & TRANSFER AGENT (RTA)

Mumbai Office:

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C101, 1st floor, 247Park, LBS Marg, Vikhroli (West),
Mumbai - 400083
Tel: +91 8108118484
Fax: +91-22-66568494

Website: https://in.mpms.mufg.com

Kolkata Office:

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
Vaishno Chamber, Flat No. 502 & 503, 5th Floor, 6, Brabourne Road,
Kolkata - 700001
Tel: +91-33-4008 1986

Ten year financial highlights

Rs. in Crores

Particulars	2024-25	2023-24**	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
STANDALONE FINANCIAL HIGHLIGHTS										
Revenue from Operations	12802	10709	9046	7932	7154	5690	3430	3217	3064	2987
EBIDTA	1420	1609	1388	1111	919	806	464	502	363	360
Operating Profits (EBIT)	1204	1395	1228	969	793	692	432	475	339	337
Operating Profits Margin	9.4%	13.0%	13.6%	12.2%	11.1%	12.2%	12.6%	14.7%	11.1%	11.3%
Profit before Tax	1503	1335	1488	1151	836	729	576	723	386	317
Profit after Tax	1255	955	1120	886	620	524	411	534	276	226 $
Earnings per Share (Rs.) #	12.82	9.92	11.81	9.61	6.72	5.68	6.51	8.47	4.37	3.59
Dividend per Share (Rs.)	7.75	8.45	6.05	4.05	2.70	2.50	2.50	2.35	2.25	2.25
Dividend payout @	738	785	558	373	249	186	182	170	168	164
Shareholders' Funds	17010	13493	13378	11762	11224	10850	4444	4213	3785	3437
Capital Employed ^	10924	8847	5660	4357	3805	3588	3396	3079	3635	3505
Total Debt to Equity *	0.03	0.13	0.03	0.02	0.02	0.02	0.00	0.02	0.01	0.13
Return on Capital Employed (%)	11.0%	15.8%	21.7%	22.2%	20.8%	19.3%	12.7%	15.4%	9.3%	9.6%
Return on Net Worth (%)	8.2%	7.1%	8.4%	7.7%	5.6%	4.9%	9.5%	13.4%	7.6%	6.5%
Book value per Share (Rs.)	171.90	141.62	141.02	127.39	121.56	117.50	70.07	66.42	59.62	54.11
Market Capitalisation	99138	104446	65853	71631	58881	27173	12871	16330	9501	7652
No.of Employees	4079	3488	3040	2932	2852	2689	2409	2565	2555	2552
CONSOLIDATED FINANCIAL HIGHLIGHTS										
Revenue from Operations	17618	15206	13783	12425	11602	9637	7252	6815	6780	6637
EBITDA	2502	2323	1874	1749	1569	1310	837	851	801	666
Operating Profits (EBIT)	1902	1946	1570	1471	1315	1069	715	735	675	549
Operating Profits Margin	10.8%	12.8%	11.4%	11.8%	11.3%	11.1%	9.9%	10.8%	10.0%	8.3%
Profit before Tax	1777	1696	1794	1456	1311	809	735	753	662	170
Net Profit after Non Controlling Interest	1278	1150	1204	936	857	460	408	496	389	(6)
Shareholders' Funds	21390	17436	17127	15142	14535	13815	7332	7032	6266	6247
Capital Employed ^	5066	4500	4575	4482	3791	4078	3650	3000	3232	3276
Total Debt to Equity *	0.11	0.20	0.09	0.09	0.10	0.11	0.14	0.13	0.11	0.19
Return on Capital Employed (%)	37.5%	43.3%	34.3%	32.8%	34.7%	26.2%	19.6%	24.5%	20.9%	16.8%
Return on Net Worth (%)	6.63%	7.03%	7.90%	6.36%	6.1%	4.0%	5.6%	7.3%	6.4%	-0.5%
Book value per Share (Rs.)	202.13	168.52	175.20	164.07	157.48	149.67	115.82	111.07	98.93	98.64
Earnings per Share (Rs.) #	13.06	12.20	13.02	10.15	9.30	4.99	6.47	7.85	6.17	-0.09

@ Includes Tax On Dividend where applicable

^ Capital Employed = Tangible Net Worth (including Non Current Investments) + Total Debt + Deferred Tax Liabilities + Purchase commitments for Non-Controlling Interests' shares

** Standalone Financial Highlights for FY 2023-24 has been restated to give effect of the amalgamation of the wholly owned subsidiaries NourishCo Beverages Limited, Tata SmartFoodz Limited and Tata Consumer Soulfull Private Limited with the Company.

* Total Debt includes Lease Liabilities. Equity excludes Revaluation Reserves.

$ Exceptional income in the year 2015-16, under previous GAAP, had profit on sale of equity investments of Rs 327.79 Crores which, under Ind AS have been directly recognised in retained earnings.

EBIT = Profit before exceptional items + finance cost - interest and investment income

Represents Basic Earnings per share

Board's Report

To The Members,

The Board of Directors are delighted to present the 62nd Annual Report on the business and operations of Tata Consumer Products Limited ('the Company') along with the summary of consolidated and standalone financial statements for the year ended March 31, 2025.

In compliance with the applicable provisions of the Companies Act, 2013, ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), this Board's Report is prepared based on the standalone financial statements of the Company for the year under review and also presents the key highlights of performance of subsidiaries, joint ventures and associate companies and their contribution to the overall performance of the Company for the year under review.

OVERVIEW OF FINANCIAL PERFORMANCE

Key highlights of consolidated and standalone financial performance for the year ended March 31, 2025, are summarized as under:

(Rs. in Crores)

Particulars	Consolidated		Standalone*	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	17618	15206	12802	10709
Profit before Exceptional Items and Taxes	1782	2023	1448	1537
Exceptional items (net)	(5)	(327)	55	(202)
Profit before Tax	**1777**	**1696**	**1503**	**1335**
Provision for Tax	(396)	(395)	(248)	(380)
Profit after Tax	**1380**	**1301**	**1255**	**955**
Share of net profit/(loss) in Associates and Joint Ventures	(93)	(86)	-	-
Profit for the year	**1287**	**1215**	**1255**	**955**
Attributable to:				
- Owners of the parent	**1278**	**1150**	**-**	**-**
Retained Earnings - Opening Balance	**6900**	**7372**	**5380**	**5247**
Add /(Less):				
- Profit for the year	1278	1150	1255	955
- Other Comprehensive Income/(Expense)	36	(57)	(3)	(13)
- Dividend Paid	(738)	(785)	(738)	(809)
- Other items	109	(780)	0	-
Retained Earnings - Closing Balance	**7585**	**6900**	**5894**	**5380**

* Comparatives for standalone financials have been restated from the beginning of the previous year in accordance with Ind AS 103 – Business Combinations to give effect to the scheme of amalgamation of wholly owned subsidiaries (NourishCo Beverages Limited, Tata SmartFoodz Limited and Tata Consumer Soulfull Private Limited) with the Company with effect from the Appointed date of April 1, 2024.

FINANCIAL HIGHLIGHTS

Consolidated Performance

Consolidated Revenue from operations for the year under review at Rs. 17,618 Crores, grew by 16% driven by improvement in both Branded and Non-Branded Business. India Branded Business grew by 19% driven by growth in core business of tea and salt coupled with continuing momentum in growth businesses i.e. Tata Sampann, Tata Soulfull, Ready-to-Drink, Capital Foods and Organic India. Core business growth was led by volume aided by increased distribution and price increases taken during the year under review. Tea business showed considerable strength in a challenging demand environment and significant inflation in tea cost. Growth businesses continued to grow ahead of the core business and overall contribution to India business has increased from 18% in previous year to 28% in FY 2024-25. International business revenue grew by 7% (5% in constant currency) aided by

volume growth and price increases. Non-Branded Business grew 21% led by higher volumes in Plantations and price realisations in both Plantations and Solubles business.

Profit before exceptional items and taxes at Rs. 1,782 Crores was lower by 12%, on account of significant tea cost inflation in India and acquisition related amortisation and finance costs. India Branded Business margins were mainly impacted by tea cost inflation and higher amortisation. International Business witnessed margin improvement led by price increases and lower input costs. Non-Branded Business margins improved significantly during the year under review on account of higher realisation coupled with fair valuation gains in Coffee Plantations, led by the steep incline in the prices of coffee commodity.

Group Net Profit at Rs. 1,287 Crores was higher by 6% due to lower exceptional items in FY 2024-25.

Standalone Performance

In accordance with the Scheme of Amalgamation (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 business of the respective subsidiaries stands transferred to the Company 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 Act, 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.

Revenue from operations at Rs. 12,802 Crores is higher by 20% driven by both Branded and Non-Branded Business. Branded business revenue growth was driven by improved performance across tea, salt, and foods portfolio. Tea business grew due to calibrated price increases and higher volumes, despite challenges of softer demand and inflationary pressure. The growth in tea was aided by innovative product launches, impactful marketing, and strategic pricing. Salt witnessed high single digit growth led by both volume and value. Salt portfolio continues to solidify its market leadership by strengthening the core offerings while also enhancing our premium portfolio. Non-Branded Business revenues witnessed growth mainly aided by higher realization in the coffee solubles business.

Profit before exceptional items and tax at Rs. 1,448 Crores lower by 6%, driven by lower margins in Branded business partly offset by improved performance in Non-Branded Business and higher dividend income from overseas subsidiaries. Branded Business margin was adversely impacted by tea cost inflation partly offset by improvement in foods portfolio. Profit after tax at Rs. 1,255 Crores was higher by 31% due to lower exceptional items and one-time tax credit in FY 2024-25.

DIVIDEND & RESERVES

Dividend Distribution Policy

The Dividend Distribution Policy as adopted by the Board in terms of Regulation 43A of the Listing Regulations is available on the Company's website and can be assessed at: https://www.tataconsumer.com/investors/policies

Declaration and payment of dividend

The Board is pleased to recommend a dividend of Rs. 8.25 per equity share of the Company of face value of Re. 1 each (825%) for FY 2024-25. The Board recommended dividend based on the parameters laid down in the Dividend Distribution Policy and the dividend will be paid out of the profits for the year under review.

The said dividend on equity shares is subject to the approval of the Shareholders at the ensuing Annual General Meeting ('AGM') scheduled to be held on Wednesday, June 18, 2025. If approved, the dividend would result in a cash outflow of Rs. 816.34 Crores. The total dividend payout works out to 65.06% of the Net Profit of the Company (Previous Year: 75.31% of pre amalgamation net profit of the Company's standalone net profit).

The dividend once approved by the Shareholders will be paid on or after June 21, 2025.

Record date

The record date fixed for determining the entitlement of Members for payment of dividend is Thursday, May 29, 2025.

According to the Finance Act, 2020, dividend income will be taxable in the hands of the members and the Company is required to deduct tax at source from the dividend paid to the members as per the rates prescribed under Income Tax Act, 1961.

Unclaimed dividends

Details of outstanding and unclaimed dividends previously declared and paid by the Company are given under the Corporate Governance Report annexed to this Integrated Annual Report for FY 2024-25.

Transfer to Reserve

As permitted under the Act, the Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for FY 2024-25 in the retained earnings.

RIGHTS ISSUE

The Board of Directors, at its meeting held on January 19, 2024, approved the offer and issuance of equity shares of the Company by way of a Rights Issue for an amount not exceeding Rs. 3,000 Crores. The Rights Issue was undertaken in accordance with the provisions of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

Pursuant to the said approval, the Capital Raising Committee of the Board, at its meeting held on July 23, 2024, approved the issuance of 3,66,47,492 equity shares on rights basis at a price of Rs. 818 per share (comprising Re. 1 face value and Rs. 817 premium), aggregating to Rs. 2,997.77 Crores. The equity shares were offered to eligible shareholders in the ratio of 1 (one) equity share for every 26 (twenty-six) fully paid-up equity shares held as on the record date, i.e., July 27, 2024. The Rights Issue opened on August 5, 2024 and closed on August 19, 2024. Fractional entitlements were disregarded while computing the Rights Entitlement.

As on March 31, 2025, 3,66,23,802 equity shares aggregating to Rs. 2,995.83 Crores were allotted on rights basis. The balance 23,690 equity shares, aggregating to Rs. 1.94 Crores were kept in abeyance pending completion of judicial proceedings.

CHANGE IN SHARE CAPITAL

Pursuant to the Scheme of Amalgamation of three wholly owned subsidiaries, being NourishCo Beverages Limited, Tata SmartFoodz Limited and Tata Consumer Soulfull Private Limited with the Company, the authorised share capital of the Company, has increased from Rs. 1,50,00,00,000 comprising of 1,50,00,00,000 equity shares of Re. 1 each to Rs. 10,39,00,00,000 consisting of 10,38,50,00,000 equity shares of Re. 1 each and 50,00,000 preference shares of Re. 1 each on September 1, 2024.

During the year under review, the issued, subscribed and paid-up equity share capital of the Company increased from Rs. 95,28,34,816 comprising of 95,28,34,816 equity shares of Re. 1 each to Rs. 98,94,98,558 comprising of 98,94,98,558 equity shares of Re. 1 each due to (i) Allotment of 3,66,23,802 equity shares of Re. 1 each under Rights issue; (ii) Allotment of 39,940 equity shares of Re. 1 each upon exercise of stock options vested under Tata Consumer Products Limited Share-based Long Term Incentive Scheme 2021.

Except as mentioned above, the Company had not issued any other shares or instruments convertible into equity shares of the Company or with differential voting rights nor has it granted any sweat equity.

PERFORMANCE SHARE UNITS

The Company has in place Tata Consumer Products Limited Share-based Long Term Incentive Scheme, 2021 ('Scheme 2021') and Tata Consumer Products Limited Share based Long Term Incentive Scheme, 2024 ('Scheme 2024') (collectively referred as 'the Schemes') to offer competitive compensation to attract and retain talent; and to redefine the fixed and performance pay mix to drive a performance culture in the Company at a senior management level. The Schemes are intended to reward, retain and motivate the eligible employees of the Company and its subsidiary companies as defined in the Schemes (hereinafter collectively referred to as 'Eligible Employees') for their performance and participation in the growth and profitability of the Company. The said initiative to link the employee's performance in the Company along with other initiatives would contribute to improve the performance of the Company. The Schemes have been formulated in accordance with the provisions of the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB&SE Regulations) and for the year under review, there were no changes in the Schemes.

In FY 2024-25, 39,940 equity shares were allotted under Scheme 2021. The disclosure pursuant to SBEB&SE Regulations is available on the website of the Company at https://www.tataconsumer.com/investors/investor-information/esop

CHANGES IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There have been no material changes or commitments that have affected the financial position of the Company between the close of FY 2024-25 and the date of this report.

UPDATE ON CORPORATE RESTRUCTURING, MERGER AND ACQUISITIONS

Scheme of Amalgamation of NourishCo Beverages Limited, Tata SmartFoodz Limited and Tata Consumer Soulfull Private Limited (wholly-owned subsidiaries) with the Company

At its meeting held on October 31, 2023, the Board of Directors approved the Scheme of Amalgamation, involving NourishCo

Beverages Limited, Tata SmartFoodz Limited and Tata Consumer Soulfull Private Limited ('Transferor Companies'), all wholly-owned subsidiaries of the Company, merging with the Company ('Transferee Company') under Sections 230 to 232 of the Act.

The Scheme of Amalgamation was approved with Appointed Date as April 01, 2024. Since the entire share capital of all three Transferor Companies are held by the Company, no new shares were issued in consideration of the amalgamation.

In accordance with the Scheme as approved by Hon'ble National Company Law Tribunal, Kolkata Bench, on July 18, 2024, the business of the respective subsidiaries were transferred to the Company with effect from the Effective date of September 1, 2024 with an Appointed Date of April 1, 2024.

Simplification of the Organisation Structure of the overseas subsidiaries of the Company

The Group had initiated Internal Restructuring Project in FY 2023-24. The project was aimed at simplifying the holding structures and reducing the number of legal entities to help operational integration thereby driving synergies.

During the year under review, the Branded and Non-Branded Business in the US have been combined with effect from May 1, 2024. The merger of US Entities were done on July 1, 2024. Liquidation of other non-operating entities was also initiated during FY 2024-25.

Due to the above, the total number of active legal entities have reduced from 35 to 25.

The Company will continue to work on legal entity simplification in FY 2025-26 as well.

STRATEGIC INITIATIVES

The business continued to strengthen its foundations and refined the Strategic Pillars to become a premier FMCG company. During the year under review, the six revised strategic pillars identified by the Group and the progress made are as follows:-

- **Strengthen core and accelerate growth business**

  We strengthened the tea business through innovative product launches, impactful marketing campaigns and strategic pricing actions in the face of challenging demand environment and inflationary pressure. The salt business was able to further consolidate the market leadership despite the increase in prices. Further, we strengthened our International tea and coffee business by building stronger consumer connect along with margin expansion in our key international markets – UK and USA. The growth Businesses continues to grow year on year and the contribution of growth business as a percentage of India Business is now at 28%. The continued growth is on the back of developing alternate channels, driving the premiumization strategy and innovations.

- **Build on new opportunities**

  We created new opportunities by venturing into new categories and also acquired Capital Foods and Organic India. With the integration complete and businesses stabilized during the year, we were able to capitalise on the synergy benefits and scale the businesses. Capital Foods continue to build growth momentum with targeted innovation, market innovation, expanding into white spaces and strategic brand collaboration. With growing consumer demand for organic products, Organic India can leverage this opportunity, through wellness portfolio expansion and strengthening the brand equity and consumer connect. We are strategically building future ready channels like Pharma and Food Services to drive long term growth. The vending business is rapidly scaling opening up new avenues in corporate and HoReCa spaces.

- **Drive execution excellence everyday**

  We are focused on building top quartile distribution network through consistent everyday execution thereby accelerating and strengthening the channels of the future (Modern Trade, E-Commerce and Quick Commerce). During the year, we have been able to streamline and strengthen the Distributor Management System (MAVIC) to drive efficiency along the TCP's extensive network. We have been able to significantly expand our distribution reach by Rural network expansion and sharper urban focus. We have introduced Automatic Replenishment System (ARS) which triggers automatically to replenish stock keeping units (SKUs) as soon as they are billed. In order to improve the efficiency, we have been Leveraging AI for smarter sourcing through end-to-end digital sourcing solution with AI/ML driven price and quality forecasting. A state-of-the-art blend optimisation system has been implemented in India to efficiently manage growing business complexity and supply chain dynamics, ensuring consistency and adaptability in blends.

- **Create a future ready organisation**

  Our journey of growth and transformation is underpinned by our ambition to be the premier FMCG Company from the Tata Group and hence we have developed TCP North Star which charts the directions in which we are headed, the pace and breadth of our ambition and the Growth Mindset Behaviour (GMB) that everybody needs to display keeping in mind the core values and Tata Code of Conduct. Our leaders are also playing a key role in Charting a pathway for the organization to go from Good to Great. Over the past year TCP has expanded by integrating new businesses and has been able to navigate the complexities of blending multi legacy and multi-generational organisations creating a cohesive, inclusive and future ready organization. Tata Consumer Products adopts a strategy of weaving a strong cultural fabric for the organisation and incorporating diversity of heritage and identity.

- **Drive digital and innovation**

  We continue to leverage technology across all functions to optimize operations, unlock efficiencies and accelerate scale. The expansion of our Distributor Management System (DMS) and centralization of Carrying and Forwarding Agent (CFA) operations are the key initiative towards this journey. We have been able to enable excellence and efficiency through MAVIC which improves agility and control with the help of data driven decision making and helping to scale with precision. The centralization of CFA helped in simplifying logistics and helping in being agile according to the needs of the organization.

  The Company is focused towards being the leading Innovation driven F&B player in India. Innovations in the Company is more focused towards meeting the evolving consumer needs which would help fuel the future growth for the organization. The base premise for the innovation is to enhance the traditional categories with functional benefits and smarter formulations through science backed and disruptive innovations.

- **Embed sustainability**

  Our sustainability strategy 'For Better Living' has been developed in line with the Tata Group's Project Aalingana to focus on For Better Planet, Sourcing, Nutrition and Communities. Tata Consumer Products was recognized as the most sustainable Consumer Goods Company (India) and No. 2 in the Top 50 Most Sustainable Company across sectors (India) as per Business World's IMSC rankings 2024. During the year, we have worked on making our supply chain more sustainable and accordingly Publicly stated Sustainable Supply Chain Policy has also been released. We have also made significant progress in building a sustainable future which is also reflecting in the improvements in Dow Jones Sustainability Index Score (DJSI) and Sustainalytics' Score. We have also retained "A" rating in MSCI's ESG Index for 2024.

For details on our progress towards our strategic priorities, you can refer to in the earlier sections of this report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As defined under the Act, the Company has 34 subsidiaries, 2 joint ventures and 2 associate companies, as on March 31, 2025.

Companies that have become Subsidiaries, Joint Ventures and Associates during the year under review.

Organic India Private Limited and Organic India US LLC became subsidiaries effective April 16, 2024, upon the acquisition of equity shares.

Companies that have ceased to be Subsidiaries, Joint Ventures, and Associates during the year under review:

NourishCo Beverages Limited, Tata SmartFoodz Limited and Tata Consumer Soulfull Private Limited ceased to be subsidiaries due to their amalgamation with the Company with effect from September 1, 2024.

Good Earth Corporation, Good Earth Teas Inc, Tata Waters LLC, Eight O' Clock Holdings Inc and Eight O' Clock Coffee Company ceased to be subsidiaries on merger with Tata Consumer Products US Inc (formerly known as Tetley USA Inc) with effect from July 01, 2024.

Unlisted Material Subsidiaries

During the year under review, the Company has 2 unlisted material subsidiaries incorporated outside India i.e. Tata Consumer Products UK Group Limited and Tata Consumer Products GB Limited.

The Company had adopted a Policy for determining Material Subsidiaries in line with the requirements of the SEBI Listing Regulations. During the year under review, the Board of Directors had revised the Policy on Material Subsidiary in order to align the said policy with the amendments made in Regulation 24 of SEBI Listing Regulations and the same can be accessed on the Company's website at https://www.tataconsumer.com/investors/policies.

Consolidated Financial Statements

According to Section 129(3) of the Act, the consolidated financial statements of the Company and its subsidiaries, joint ventures and associates are prepared in accordance with the relevant Indian Accounting Standard specified under the Act, and the rules thereunder form part of this Annual Report. A statement containing the salient features of the financial statements of the Company's subsidiaries, joint ventures and associates in Form No. AOC-1 is provided in this Annual Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements along with other relevant documents, in respect of subsidiaries, are available on the Company's website and can be assessed at https://www.tataconsumer.com/investors/investor-relations/subsidiaries/subsidiary-financials.

The details of the business of key operating subsidiaries, associates and joint ventures during FY 2024-25 are given in the Management Discussion and Analysis Report, which forms part of this Annual Report.

PERFORMANCE HIGHLIGHTS OF KEY OPERATING SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATES

Tata Consumer Products UK Group Ltd, UK (TCP UK):

During the year under review, as part of the International restructuring, the US Branded Coffee and Soluble Business were transferred to TCP UK Group. Post restructuring, TCP UK Group now reflects the financial performance of International Branded tea and coffee business and also includes the Non-Branded business in the US. On a like to like basis, the consolidated revenue for the year at Rs. 4,275 Crores grew by 6%, largely driven by price increases taken across the major tea markets, tea volumes almost at par with previous year which had higher volumes benefits from the supply side shortages in the market. Operating profit improvement was driven by margin expansion led by price increases, softening of input costs and good control over expenditure. Profit after tax at Rs. 413 Crores higher by 10% as compared to the previous year, led by higher operating profits and lower exceptional items partly offset by higher tax expense, previous year included one-off tax credits.

UK revenue grew 3% in constant currency, as the business lapped the elevated tea sales in previous year due to supply constraints. We rose to the 2nd position in terms of market share on account of strong performance. During the year, the consumer campaign was scaled to drive sales and share growth across brands. Operating profit improved significantly led by revenue growth and margin expansion, driven by price increases and softening of input costs partly offset by higher investment behind brands.

US revenue grew 2% in constant currency, with coffee volumes growing at 3%, partly offset by lower tea volumes. We were able to maintain the value market share on account of resilient performance during the year while building presence in ethnic products specially with Raasa. Amidst decline in category volumes of Coffee due to demand softness, we have been able to grow in volume. Operating Profit improvement was driven by higher volume and good control over other expenses. The coffee business gross margin was impacted by all time high coffee terminals in the latter part of the current year. Raasa launch continues – velocities in key customer Albertsons showing positive trend with additional shipping for new distribution gains in Publix and Walmart.

Canada revenue grew 5% in constant currency driven by both volume and price increases. The growth comes in with the price increases taken during the year partly offset by higher trade spends to drive specialty teas. During the year, there was increased focus on specialty teas to drive the premiumisation agenda which is reflecting in the growth in Specialty volumes. The operating profit was slightly muted due to higher trade spends. The transition to a new and improved sustainable packaging in Tetley is underway, and the ethnic business is also seeing traction and is expected to grow at a healthier pace next year.

Other smaller markets delivered substantial improvement in performance led by Joekels (South Africa) with significant growth over PY both in top line and bottom line driven by price increase and lower input costs along with improved performance in Europe with Poland. Australia saw revenue growth due to higher volumes however the margins remained under pressure.

Capital Foods Private Limited (CFPL):

CFPL legal entity revenue at Rs. 744 Crores, the total revenue at the Group level for Capital Foods business was Rs. 799 Crores, delivered 23% (like for like) growth in revenue aided by strong performance in both domestic and exports. The business has been exhibiting strength after the initial softness during the integration, and synergy benefits has also started to flow in. Operating margin witnessed growth despite higher investment behind brands including collaboration with PepsiCo India's Kurkure to create a breakthrough limited edition snack that combined our signature Schezwan flavors with Kurkure's iconic texture, this was combined with a high energy media and other marketing campaigns.

Organic India Private Limited (OIPL):

OIPL operates through a legal entity in India and US, the OIPL consolidated revenue for the year was at Rs. 381 Crores. The total revenue at the Group level for Organic India business is Rs. 374 Crores, delivered 12% growth in revenue on a like to like basis. Post the integration phase in Q1, the business has sequentially shown good traction for growth across geographies. The growth in Domestic business was aided by strong channels growth in Ecommerce, Own website and alternate channels. US business also registered growth mainly led by E-commerce (Amazon).

Tata Coffee Limited (formerly known as TCPL Beverages & Foods Limited, India) (TCL):

Tata Coffee Limited revenue at Rs. 707 Crores higher by 45%, driven by higher volumes both in Tea and Coffee coupled with higher realisations. Profit from operations improved significantly due to higher realisation and fair valuation gain with coffee prices at all time highs. Profit before exceptional items and tax at Rs. 167 Crores were higher by 76% over the previous year. Profit after tax at Rs. 156 Crores ~4x of previous year, on account of improved performance and lower exceptional items, previous year included amalgamation related costs.

Tata Coffee Vietnam Company Limited, Vietnam (TCV):

Revenue from operations for the year at Rs. 354 Crores lower by 9% mainly driven by lower volumes partly offset by higher realisation. The demand environment has been impacted on account of the steep incline in the coffee prices which had led to lower volumes. Profit after tax at Rs. 34 Crores lower by 43% over the previous year mainly driven by higher input costs.

JOINT VENTURE

Tata Starbucks Private Limited, India (TSPL):

Revenue from Operations at Rs. 1,277 Crores, improved by 5%, growth driven by higher number of stores. TSPL opened 58 net new stores and entered 19 new cities in the current year taking the count to 479 stores across 80 cities in India making it the largest organised cafe operator in India based on stores count. The year witnessed demand softness in the overall QSR (Quick Service Restaurant) space consequently the sales growth was subdued, however, the demand has started to rebound in the second half of the year. Profitability remained muted due to demand softness in the overall QSR space.

ASSOCIATES

Amalgamated Plantations Private Limited, India (APPL):

Revenue from Operations at Rs. 858 Crores, higher by 8%, largely due to higher price realisation and higher own crop. In the current year, the overall Northern India crop was impacted by drought and severe pest attacks leading to supply shortages. Profit after tax was better than previous year mainly on account of higher realisation and cost savings initiatives.

Kanan Devan Hills Plantations Company Private Limited, India (KDHP):

Revenue from Operations at Rs. 508 Crores, higher by 15%, due to higher realisation and volumes. Profit after tax declined due to lower crop on account of severe drought and extended monsoons during the start of the year which severely impacted the operations.

BOARD OF DIRECTORS

The Board of the Company is comprised of eminent persons with proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness and leadership qualities, they also have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

As on March 31, 2025, the Board consist of 8 Directors comprising of 4 Independent Directors, 2 Non-Executive, Non-Independent Directors and 2 Executive Directors, details of which have been provided in the Corporate Governance Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's businesses for effective functioning. The list of key skills, expertise and core competencies of the Board of Directors is detailed in the Corporate Governance Report.

In the opinion of the Board, all the Directors, including the Directors re-appointed during the year under review possess the requisite qualifications, experience & expertise and hold high standards of integrity.

Criteria for determining qualification, positive attributes and independence of a Director is provided in the Policy on Nomination, Appointment and Removal of Directors, which can be accessed on Company's website at https://www.tataconsumer.com/investors/policies

Re-appointment/ Cessation of Directors during FY 2024-25

Mr. P. B. Balaji (DIN: 02762983) Non-Executive, Non-Independent Director of the Company, who retired by rotation in terms of Section 152(6) of the Act, was re-appointed by the Members at the 61st Annual General Meeting held on June 13, 2024.

Ms. Shikha Sharma (DIN: 00043265) and Mr. Bharat Puri (DIN: 02173566) were re-appointed as Independent Directors of the Company for a second term of 5 years commencing from May 7, 2024 to May 6, 2029.

Mr. Sunil D'Souza, (DIN: 07194259) was re-appointed as the MD& CEO, for a further term of 5 years commencing from April 4, 2025 to April 3, 2030.

Mr. Siraj Chaudhry (DIN: 00161853), Independent Director of the Company, had ceased to be a Director of the Company with effect from September 30, 2024, following his resignation. The Board places on record its appreciation for his invaluable contribution and guidance during his tenure as Director with the Company.

Re-appointment of Director retiring by rotation

In terms of the provisions Section 152(6) of the Act, Mr. N. Chandrasekaran (DIN: 00121863), Non-Executive, Non-Independent Director of the Company, retires by rotation at the ensuing Annual General Meeting. A resolution seeking his re-appointment, forms part of the Notice convening the ensuing Annual General Meeting scheduled to be held on June 18, 2025. The profile along with other details of Mr. N. Chandrasekaran are provided in the annexure to the Notice of the AGM.

Pecuniary relationship or transactions with the Company

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission as applicable and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company, If any.

Independent Directors

As on March 31, 2025, Ms. Shikha Sharma, Mr. Bharat Puri, Dr. K. P. Krishnan and Mr. David Crean are Independent Directors of the Company.

All the Independent Directors of the Company have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1) (b) of SEBI Listing Regulations and they continue to comply with the Code of Conduct laid down under Schedule IV to the Act. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Directors have further confirmed that they are not debarred from holding the office of the director under any SEBI Order or any other such authority.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied with the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors and complied with the requirements of passing proficiency test, as applicable.

Board Meetings

The Board meetings are convened regularly to review and determine the Company's business policies and strategies, alongside other key governance matters. It maintains robust operational oversight with quarterly meetings featuring comprehensive presentations. Board and Committee meetings are scheduled in advance and a tentative annual calendar is shared with Directors well ahead of time, enabling them to plan their schedules effectively and participate meaningfully in discussions. Only in case of special and urgent business matters, if the need arises, Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board / Committee meetings at a shorter notice, in accordance with the applicable law.

The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision.

During the year under review, 6 (Six) Meetings of the Board of Directors were held and details thereof have been provided in the Corporate Governance Report. The intervening gap between meetings were not more than 120 days as required under the Act and SEBI Listing Regulations.

KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the following are the Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

a) Mr. Sunil D'Souza, Managing Director & Chief Executive Officer,

b) Mr. Ajit Krishnakumar, Executive Director & Chief Operating Officer,

c) Mr. Sivakumar Sivasankaran, Chief Financial Officer,

d) Ms. Delnaz Dara Harda, Company Secretary & Compliance Officer.

Ms. Delnaz Dara Harda was appointed as Company Secretary and Key Managerial Personnel of the Company w.e.f. May 2, 2024.

COMMITTEES OF THE BOARD

As required under the Act and the SEBI Listing Regulations, the Board has constituted the following statutory committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility & Sustainability Committee

Details such as terms of reference, composition and meetings held during the year under review for these committees are disclosed in the Corporate Governance Report, which forms a part of the Annual Report.

In addition to the above, the Board has also formed other Committees namely, Executive Committee, Scheme Implementation Committee, International Restructuring Committee, Divestment Committee, Capital Raising Committee, WOS Scheme Implementation Committee and Allotment Committee.

BOARD GOVERNANCE

The Nomination and Remuneration Committee ('NRC') of the Board is entrusted with the responsibility for developing competency requirements for the Board, based on the industry and strategy of the Company. The Board composition analysis reflects an in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

Nomination & Appointment of Directors, Key Managerial Personnel and Senior Management

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations, NRC has formulated and the Board has adopted a Policy on Nomination, Appointment and Removal of Directors which includes the Board Diversity Policy ("NRC Policy"). NRC Policy is hosted on the website of the Company at: www.tataconsumer.com/investors/policies.

NRC makes recommendations to the Board regarding the appointment/re-appointment of Directors, KMPs and other members of the Senior Management. The role of the NRC encompasses conducting a gap analysis to refresh the Board periodically, including each time a director's appointment or re-appointment is required.

NRC is also responsible for reviewing the profiles of potential candidates vis-à-vis the required competencies, undertaking reference and due diligence and meeting potential candidates before making recommendations of their nomination to the Board. The appointee is also briefed about the specific requirements for the position including expert knowledge expected at the time of appointment.

The primary focus of the Company's governance guidelines pertains to the composition of the Board & its Committees, duties of the Board & Directors (including Chairman), tenure of Directors, Board diversity.

In accordance with the Company's policy on Director retirement, Managing/ Executive Directors are required to retire at 65 years, Non- Executive, Non- Independent Directors retire at 70 years and Non- Executive, Independent Directors retire at 75 years.

Board Diversity

The Company recognizes and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional & industry experience, cultural & geographical background, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage. The Board has adopted the Board Diversity Policy, as a part of NRC Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is hosted on the website of the Company at: www.tataconsumer.com/investors/policies.

Remuneration of Executive Directors, Key Managerial Personnel and Senior Management

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations, NRC has formulated a policy relating to the remuneration for the Directors, KMP, Senior Management and other employees, which is hosted on the website of the Company at: www.tataconsumer.com/investors/policies. The philosophy for remuneration is based on the commitment to fostering a culture of leadership with trust.

In accordance with the policy, the Managing Director, Executive Director, KMPs, Senior Management and employees are paid a fixed salary which includes basic salary, allowances, perquisites and other benefits and also annual incentive remuneration/performance-linked incentive performance-based shares/units, subject to achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the NRC and the Board. The performance-linked incentive is driven by the outcome of the performance appraisal process and the

performance of the Company and may be paid in the form of a cash component (Short-Term Incentive) and long-term performance shares units (Long-Term Incentive).

Remuneration for Independent Directors and Non-Independent, Non-Executive Directors

The Non-Executive Directors, including Independent Directors, are paid sitting fees for attending the meetings of the Board and Committees of the Board. As per the policy, the overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors align to the requirements of the Company including considering the challenges faced by the Company and its future growth imperatives. The remuneration should also be reflective of the size of the Company, the complexity of the business and the Company's capacity to pay the remuneration.

The Company pays a sitting fee of Rs. 30,000 per meeting per Director for attending meetings of the Board, Audit, Nomination and Remuneration Committee and Meeting of Independent Directors. For meetings of all other Committees of the Board, a sitting fee of Rs. 20,000 per meeting per Director is paid.

Within the ceiling as prescribed under the Act, the Independent Directors are also paid a commission, the amount whereof is recommended by the NRC and approved by the Board. The basis of determining the specific amount of commission payable to a Non-Executive Director is related to his attendance at meetings, role and responsibility as Chairman or Member of the Board / Committees and overall contribution as well as time spent on operational matters other than at the meetings. The payment of commission to the Non-Executive Directors was approved by the shareholders at the Fifty fifth Annual General Meeting to be paid for each financial year and distributed among the Directors in such manner as may be determined by the Board of Directors from time to time, within the overall maximum limit of 1% (one percent) per annum or such other percentage as may be specified by the Act, from time to time. No Stock option has been granted to any Non-Executive Director. As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving any commission from the Company. Further, in line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company. Accordingly, no payment is made towards commission to Mr. P. B. Balaji, Non-Executive, Non-Independent Director of the Company, as he is in employment with another Tata Company.

Board Evaluation

The Board of Directors carried out an annual evaluation of its own performance, Board Committees and Individual Directors in accordance with the Act, SEBI Listing Regulations and governance guidelines. The Nomination and Remuneration Committee led an internal evaluation process to assess the performance of the Board, its Committees and Individual Directors.

The performance of Individual Directors were reviewed by the Board and the NRC, with criteria such as preparedness, constructive contributions, and input in meetings. Non-Independent Directors, the Board as a whole, and the Chairman of the Company were evaluated at a separate meeting of Independent Directors. The evaluation results were discussed at the Board Meeting, where an action plan was agreed upon.

The Company also acted on feedback received from the previous year's evaluation process. For more details on the Board Evaluation Process, please refer the Corporate Governance Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has comprehensive internal control mechanism and also has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention & detection of frauds and errors, accuracy & completeness of the accounting records, and timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business and the size & complexity of its operations and such internal financial controls concerning the Financial Statements are adequate & effective operating.

The Company has a strong and independent in-house Internal Audit ('IA') department that functionally reports to the Chairman of the Audit Committee, thereby maintaining its objectivity. The remediation of deficiencies as identified by the IA department has resulted in a robust framework for internal controls. For more details on this please refer Management Discussion and Analysis Report.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

The Board of Directors of the Company have formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring the effectiveness. The Committee considers the risks that impact the mid-term to the long-term objectives of the business, including those reputational in nature and provides an update to the Board on the Company's risks and mitigation

plans outlined in the risk registers. The Audit Committee has additional oversight in the area of financial risks and controls.

The Company has an elaborate Enterprise Risk Management (ERM) Policy and Risk Charter defining the risk management governance model, risk assessment and prioritization process. Risk Management Framework integrates leading risk management standards and practices. The framework outlines the series of activities that the Company would deploy in identifying, assessing, and managing its risks. In developing the Risk Management Framework the focus has been to design a process that addresses Company's business needs while remaining simple and pragmatic.

Additionally, the ERM process has been further strengthened through Executive Committee (EC) comprising of MD & CEO, ED & COO and Group CFO. The EC *inter alia* has the following responsibilities:

- Periodic review of significant risk exposures and ensuring appropriate mitigations are in place.
- Monitoring effectiveness of mitigation plans through associated target key performance indicators.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is a strong believer in the Tata Group philosophy of giving back to the community and acknowledging the role played by communities in the growth of our business. The Company stand 'For Better Living' which embeds actions towards For Better Communities, For Better Nutrition, For Better Sourcing and For Better Planet.

CSR activities, projects and programs undertaken by the Company are in accordance with Section 135 of the Act and the rules made thereunder. Such CSR activities exclude activities undertaken in pursuance of its normal course of business. During the year under review, the CSR initiatives of the Company focused on women empowerment, affordable health care, empowerment of differently abled, WaSH (Water, Sanitation and Hygiene), Rural Development and Education and Skilling. Such CSR projects undertaken by the Company contribute to Sustainable Development Goals (SDGs).

In addition to the projects specified as CSR activities under Section 135 of the Act, the Company has also carried out several other sustainability/responsible business initiatives and projects on a global scale.

A Report on CSR containing particulars as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is provided in **Annexure-1** attached to this Report.

The CSR Policy is uploaded on the Company's website and can be assessed at www.tataconsumer.com/investors/policies.

Pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company in FY 2024-25 have undertaken the impact assessment of 11 (eleven) CSR projects through SoulAce Consulting Private Limited, an independent agency. The impact assessment report for FY 2023-24 is available on the Company's website and can be assessed at https://www.tataconsumer.com/sustainability/better-communities.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In accordance with Regulation 34(2)(f) of SEBI Listing Regulations, Business Responsibility and Sustainability Report ("BRSR") covering disclosures on Company's performance on ESG (Environment, Social and Governance) parameters for FY 2024-25, along with BRSR Core and reasonable assurance opinion statement provided by the British Standards Institution (BSI), independent agency forms an integral part of the Integrated Annual Report. BRSR includes details on performance against the 9 (nine) principles of the National Guidelines on Responsible Business Conduct and a report under each principle, which is divided into essential and leadership indicators.

INTEGRATED REPORT

The Integrated Report of the Company is prepared in accordance with the International Integrated Reporting (IR) framework published by the Value Reporting Foundation (VRF) which reflects the integrated thinking of the Company and its approach to its value creation. This report aims to provide a holistic view of the Company's strategy, governance & performance, and how they work together to create value over the short, medium and long term for our stakeholders. The narrative section of the Integrated Report is guided by the Integrated Reporting (IR) framework outlined by the International Integrated Reporting Council (IIRC).

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, a separate section on the Corporate Governance Report, forms an integral part of the Integrated Annual Report. A certificate from Practicing Company Secretary confirming compliance with corporate governance norms, as stipulated under the SEBI Listing Regulations, is annexed to the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI Listing Regulations, a separate section on Management Discussion and Analysis Report which also covers the consolidated operations reflecting the global nature of our business forms an integral part of the Integrated Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost, and secretarial auditors including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the management and the relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during FY 2024-25.

Pursuant to Section 134 (5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2025:

i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. They have prepared the annual accounts on a 'going concern basis';

v. They have laid down internal financial controls for the Company which are adequate and are operating effectively;

vi. They have devised a proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

STATUTORY AUDITORS AND AUDITORS' REPORT

Based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the 59th Annual General Meeting held on June 27, 2022, appointed Deloitte Haskins & Sells LLP, ("Deloitte") Chartered Accountants (ICAI Firm Registration No.117366W/W-100018) as the Statutory Auditors for the second term of 5 (five) years commencing from the conclusion of the 59th Annual General Meeting until the conclusion of the 64th Annual General Meeting to be held in the year 2027. The Members also approved the remuneration for FY 2022-23 to Deloitte and authorized the Board to finalize the terms and conditions of re-appointment, including remuneration of the Statutory Auditor for the remaining period, based on the recommendation of the Audit Committee.

The Statutory Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, in the year under review.

Further, Statutory Auditors in their report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.

SECRETARIAL AUDITORS AND AUDITORS' REPORT

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved the appointment and remuneration of Dr. Asim Kumar Chattopadhyay, Company Secretary in Practice (FCS No. 2303, Certificate of Practice No. 880), as the Secretarial Auditor of the Company for a term of five (5) consecutive years, effective from April 1, 2025 till March 31, 2030. The Board has recommended his appointment for approval of the Members at the ensuing Annual General Meeting (AGM).

A brief profile and other relevant details of Dr. Asim Kumar Chattopadhyay are provided in the Notice convening the ensuing AGM.

Dr. Asim Kumar Chattopadhyay has consented to act as the Secretarial Auditor of the Company and confirmed that his appointment, if approved, would be within the limits prescribed under the Companies Act, 2013 and SEBI

LODR Regulations. He has further confirmed that he is not disqualified to be appointed as the Secretarial Auditor under the applicable provisions of the Act, rules made thereunder, and SEBI Listing Regulations.

The Secretarial Audit Report for the Financial Year ended March 31, 2025, issued by the Secretarial Auditor, does not contain any qualification, reservation, adverse remark or disclaimer. The said Report is annexed to this Board's Report as **Annexure-2**.

COST RECORDS AND COST AUDITORS

During the year under review, in accordance with Section 148(1) of the Act, the Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s. Shome and Banerjee, Cost Auditors of the Company for FY 2024-25.

The Board has re-appointed M/s. Shome and Banerjee, Cost Accountants (Firm Registration Number: 000001) as Cost Auditors of the Company for conducting cost audit for FY 2025-26. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2025-26 is provided in the Notice of the ensuing Annual General Meeting.

The Cost accounts and records as required to be maintained under Section 148 (1) of the Act are duly made and maintained by the Company.

RELATED PARTY TRANSACTIONS

The Company has a well-defined process of identification of related parties and transactions with related parties, its approval and review process. The Policy on Related Party Transactions as formulated by the Audit Committee and the Board is hosted on the Company's website and can be assessed at www.tataconsumer.com/investors/policies. During the year under review, the Board of Directors had revised the Policy on Related Party Transaction in order to align the said policy with the amendments made in Regulation 23 of SEBI Listing Regulations.

All contracts, arrangements and transactions entered by the Company with related parties during FY 2024-25, were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Audit Committee. All related party transactions that were approved by the Audit Committee were periodically reported to the Audit Committee. Prior approval of the Audit Committee was obtained for the transactions which were planned and/or repetitive in nature and omnibus approvals were also taken as per the policy laid down for unforeseen transactions.

In FY 2024-25, none of the contracts, arrangements and transactions with related parties, required approval of the Board/ Shareholders under Section 188(1) of the Act and Regulation 23(4) of the SEBI Listing Regulations.

None of the transactions with related parties are material in nature or falls under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form No. AOC-2 does not apply to the Company for the FY 2024-25 and hence the same is not provided. The details of the transactions with related parties during FY 2024-25 are provided in the accompanying financial statements.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2025, is available on the Company's website and can be accessed at https://www.tataconsumer.com/investors/investor-information/annual-returns. In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

PARTICULARS OF EMPLOYEES

The information containing details of employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure-3** attached to this report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its future operations.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS BY THE COMPANY

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Act have been disclosed in the financial statements.

VIGIL MECHANISM

The Company's vigil mechanism allows the Directors and employees to report their concerns about unethical behaviour, actual or suspected frauds or violation of the code of conduct /business ethics as well as to report any instance of leak of Unpublished Price Sensitive Information. The vigil mechanism provides for adequate safeguards against victimization of the Director(s) and employee(s) who avail of this mechanism. No person has been denied access to the Chairman of the Audit Committee. The Whistle-Blower Policy of the Company can be accessed on the Company's website at: https://www.tataconsumer.com/investors/policies.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at the workplace and has formulated a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. Awareness programs were conducted by the Company, details of which can be accessed at https://www.tataconsumer.com/investors/policies

The Company has complied with provisions relating to the constitution of Internal Committee (IC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has setup ICs for all locations to redress complaints on sexual harassment.

During the year under review, 2 complaints relating to sexual harassment which was pending at the beginning of the financial year, have been investigated and closed. Further, IC had received 9 (India & International) complaints during the year under review. All 11 complaints have been closed as on March 31, 2025.

SECRETARIAL STANDARDS

Section 118 of the Act mandates compliance with the Secretarial Standards on Board Meetings and General Meetings as issued by The Institute of Company Secretaries of India. During the year under review, the Company has complied with all the applicable Secretarial Standards.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public during the year under review. No amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2025.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE

The information on the conservation of energy, technology absorption, and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure-4** annexed to this report.

INDUSTRIAL RELATIONS

During the year under review, industrial relations remained harmonious at all our offices and establishments.

ACKNOWLEDGEMENT

The Directors wish to convey their deep appreciation to all the employees, customers, vendors, investors, and consultants/ advisors of the Company for their sincere and dedicated services as well as their collective contribution to the Company's performance.

The Directors thank the Government of India, Governments of various States in India, Governments of various Countries and concerned Government departments for their co-operation.

The Directors appreciate and value the contribution made by every member, employee and their family.

On behalf of the Board of Directors

N. Chandrasekaran
Chairman
(DIN 00121863)

Mumbai,
April 23, 2025

Annexure 1

Annual Report on Corporate Social Responsibility Activities for Financial Year 2024-25

1. Brief outline on Corporate Social Responsibility Policy of the Company:

Tata Consumer Products Limited CSR policy is anchored in its commitment to being a leading food and beverage company that prioritizes sustainability and social responsibility. The policy is guided by the Tata Group's purpose of enhancing the quality of life in the communities it serves, with a focus on creating sustainable livelihoods. The company's CSR efforts are integrated into its Natural Food and Beverages Policy, which encompasses sustainability, affirmative action, community initiatives, and volunteering. Tata Consumer Products Ltd aims to achieve its CSR objectives by focusing on key areas such as climate change, water management, sustainable sourcing, waste management, and community development, with specific programs aimed at education and skills development, healthcare, and women empowerment.

Towards community development, the Company undertakes programs focused on Nutrition, Healthcare WAsH, Education and skill development, and rural development. The Company's CSR activities, projects, and programs comply with Section 135 of the Act and the rules made there under, excluding activities undertaken in pursuance of its normal course of business

During the year under review, the Company's CSR initiatives focused on affordable healthcare, empowerment of differently abled, WaSH (Water, Sanitation, and Hygiene), rural development, Nutrition and education. These CSR projects undertaken by the Company contribute to the Sustainable Development Goals (SDGs).

Weblink to access the CSR policy of the Company: https://www.tataconsumer.com/investors/policies

2. Composition of Corporate Social Responsibility & Sustainability Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the tenure	Number of meetings of CSR Committee attended during the tenure
1	Mr. Siraj Chaudhry* (Chairman upto September 30, 2024)	Independent Director	1	1
2	Mr. David Crean** (Chairman)	Independent Director	2	2
3	Mr. Shikha Sharma	Independent Director	3	3
4	Dr. K.P. Krishnan	Independent Director	3	3

*Resigned w.e.f. September 30, 2024

**Appointed w.e.f. October 08, 2024

3. Weblink where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

https://www.tataconsumer.com/about/leadership

4. Executive summary along with weblink of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

During the year under review, the Company carried out an impact assessment of 11 CSR projects for FY 2023-24:

The CSR projects of the Company in FY 2023-24 were focused on preventive health care through Rural Healthcare and Research Centre (RHRC) in Chabua, Assam and the RIHP Trust Hospital in the Kodagu district of Karnataka; supporting cancer-affected children in West Bengal ; Empowerment of differently abled through Srishti in Munnar, Kerala and Swastha in the Coorg district, Karnataka: the Water Security through Integrated Village Development Model in the Sirmour

district of Himachal Pradesh; Project Jalodari in Assam's tea garden communities; a Rural Development project through Tata Chemicals Society for Rural Development (TCSRD) in the Mithapur region of Gujarat; supporting Millet Farmers in the Mysuru district of Karnataka; the 'Ma Ki Roti' program in Uttar Pradesh and Odisha : and the Nutrition Project implemented in Satyavedu Mandal, Andhra Pradesh.

The CSR activities undertaken are directly linked to the Sustainability Development Goals (SDGs). The 5 thematic areas are - Affordable health care, Empowerment of differently abled, Nutrition, Water Sanitation and Hygiene and Rural Development.

The impact assessment was carried out by an independent agency, SoulAce Consulting Private Limited. 1,410 beneficiaries were interviewed as part of the assessment. A total of 1,22,303 beneficiaries were impacted by these projects in FY 2023-24. The Impact assessment report of the Company is available on the weblink at https://www.tataconsumer.com/sustainability/better-communities. Summary of the assessment report is as under:

Promoting preventive healthcare RHRC, Chubwa:

Key Insights: The Rural Healthcare and Research Centre (RHRC), established in 1994 and located in Chabua, Assam, is a secondary care hospital with 80 beds. It provides affordable, high-quality healthcare. The hospital has served 42,833 people in FY 2023-24, including underserved populations in neighbouring Arunachal Pradesh.

Impact: RHRC has significantly improved healthcare access for rural populations, with 94% of patients achieving their expected health results. The hospital has also enhanced patient trust and satisfaction, with 99% of respondents expressing satisfaction with cleanliness and diagnostic services, and 100% willing to recommend RHRC. Additionally, RHRC has reduced healthcare disparities, with 49% of respondents reporting that its treatment costs are lower than those of other private hospitals.

Promoting preventive healthcare RIHP, Coorg:

Key Insights: The RIHP Trust Hospital addresses healthcare gaps in the Kodagu district of Karnataka. The project aims to enhance healthcare access for vulnerable populations by improving critical care capacity and conducting community outreach programs. The initiative has directly benefited 30,787 individuals.

Impact: RIHP Trust Hospital has significantly impacted healthcare delivery in the Kodagu district. This includes enhanced healthcare access, with 84% of patients utilizing general medicine services and 60% choosing the hospital due to its proximity. There's also high community trust, as reflected in the 88% patient recommendation rate. The initiative has promoted inclusive healthcare, with 42% of patients being women and 62% from economically vulnerable backgrounds. Additionally, 66% of patients reported achieving their desired health outcomes.

Supporting Cancer affected children, St. Jude's childcare:

Key Insights: The program aims to support underprivileged families and prevent treatment discontinuation for children with cancer by providing free accommodation, nutrition, education, recreation, and psychological support. It provides a 'home away from home' for children undergoing cancer treatment. The project has supported 336 beneficiaries.

Impact: The project has had a substantial impact, with 100% of respondents reporting consistent accommodation and financial support, which alleviated the financial burden of families. A significant majority (98%) expressed high satisfaction with the services and support. Additionally, 82% of caregivers reported that their children showed good recovery, and 88% of respondents reported no infections during their stay, highlighting the effectiveness of the center's hygiene and safety protocols. The program also contributed to the emotional well-being of the children, with 100% of respondents noting that their children were emotionally happy despite their physical pain.

Empowerment of differently abled, Srishti:

Key Insights: Srishti, established in 1991 operates in Munnar, Kerala, and focuses on providing rehabilitation services and education to children and young adults with disabilities. The project includes DARE (Developmental Activities in Rehabilitative Education), a special school, and various vocational units. Srishti aims to empower individuals with disabilities by offering vocational training and employment opportunities. The project has directly benefited 188 individuals.

Impact: Srishti's programs have shown significant impacts, including a 90% enhancement in the overall quality of life, an 87.5% increase in self-confidence, and an 85% improvement in social relationships among beneficiaries. Additionally, the vocational units have led to 90% of special employees securing effective job

placements and 76.7% achieving increased economic independence. These outcomes highlight the project's success in fostering inclusive growth, self-sufficiency, and social integration for individuals with disabilities.

Empowerment of differently abled, Swastha:

Key Insights: "Education and Rehabilitation of Children with Special Needs" program, implemented by Swastha, a unit of the Coorg Foundation, focuses on the holistic development, inclusion, and empowerment of children with disabilities. The program is located at the Suntikoppa and Polibetta Centers in the Coorg district, Karnataka, and has reached 924 beneficiaries in FY 23-24.

Impact: The program has had a transformative and long-lasting impact. Beneficiaries showed significant improvement in several areas, including motor skills (100%), emotional regulation (95.1%), and daily living abilities (91.7%). Vocational training equipped participants with practical skills, enabling them to contribute to their families' income. Parents also benefited from counselling (82.5% highly satisfied) and training (93.3%), which helped create a supportive home environment. The program has successfully promoted dignity, self-efficacy, and social integration, laying the groundwork for long-term inclusion and empowerment.

Project Jalodari, Himachal Pradesh

Key insights: The Water Security through Integrated Village Development Model (WSIVDM-TCPL) implemented by the Himmotthan Society. In its second phase (2022-2025), the project aims to enhance environmental sustainability and community resilience in the Sirmour district of Himachal Pradesh. It addresses challenges like water resource management, sustainable agriculture, sanitation, and hygiene through community participation and capacity building. Key activities include plantation drives, organic farming training, composting, and WASH interventions in schools. The project covered 1,680 households across 16 villages, totalling 9,159 beneficiaries.

Impact - The project has demonstrated several positive outcomes, significantly enhancing the quality of life for the targeted communities. Notably, 87% of students reported improvements in school sanitation and cleanliness, and 100% of students reported consistent handwashing practices before and after meals and toilet use, indicating improved student health. The project also led to a substantial increase in organic farming practices, with a 66.7% adoption rate for composting. Additionally, biogas adoption rates reached 9.3%, contributing to a reduction in dependency on firewood. These outcomes highlight the program's success in promoting sustainable practices and improving overall living conditions.

Project Jalodari, Assam

Key insights: Project Jalodari is a water management initiative addresses challenges related to safe drinking water and menstrual hygiene in Assam's tea garden communities. Implemented by CML, the project focuses on developing sustainable water sources, promoting safe water consumption, and improving menstrual hygiene practices among women and adolescent girls in tea estates and nearby villages. Key activities include installing iron removal plants, providing menstrual hygiene education, and constructing bio-toilets at tea garden work sites.

Impact: Project Jalodari has significantly improved health, sanitation, and empowerment within tea estate communities. Specifically, the project led to 100% of respondents reporting access to clean water with no metallic taste or odor, and a 96.2% decrease in healthcare expenses related to waterborne diseases. Additionally, 99% of respondents demonstrated improved sanitary product usage, and 86% reported better hygienic conditions at home. The initiative also fostered a cultural shift by increasing awareness of personal hygiene among schoolgirls by 85%, and ensuring 98.1% of girls felt comfortable attending school during their menstrual period.

Rural development, TCSRD, Mithapur:

Key Insights: The Rural development project being implemented through Tata Chemicals Society for Rural Development (TCSRD) in Mithapur region of Gujarat aims to enhance the socio-economic conditions and environmental sustainability of the local communities. The project focuses on several key areas, including water conservation, livestock development, healthcare, clean drinking water, and skill development. Through a participatory approach, TCSRD ensures that the project aligns with the needs of the community, promoting sustainable growth and empowerment. The project has directly benefited 4,702 individuals, including farmers, patients, and adolescent girls.

Impact: The interventions have had significant positive impacts on the community. In agriculture, improved practices have led to a 10-40% increase in household incomes. Healthcare initiatives have reduced waterborne diseases by 83.3% among children. Additionally, 40% of farmers have reported an increase in milk yields to over 10 liters per day, further enhancing economic stability.

Support for Millet Farmers, Mysore:

Key Insights: Tata Consumer Products Limited (TCPL), in partnership with Swami Vivekananda Youth Movement (SVYM), launched an initiative in the Mysuru district of Karnataka to promote sustainable millet-based agricultural practices among rural and tribal communities. The project included awareness sessions, the distribution of millet seeds, and the promotion of sustainable farming techniques. A total of 14,906 beneficiaries were covered under this project.

Impact: The program has shown significant impacts, including an 82.9% increase in agricultural income for farmers, a 91.4% reduction in water usage, and 81.4% of farmers adopting organic fertilizers.

Eradicating Malnutrition, UP & Odisha:

Key Insights: The 'Ma Ki Roti' program, an initiative by Ma Foundation and supported by Tata Consumer Products Limited (TCPL), focuses on empowering self-help groups of mothers to establish catering enterprises in Uttar Pradesh (Agra - Dayalbaug and Saran Nagar) and Odisha (Ganjam and Kandhamal). This low-cost, high-impact project not only provides nutritious meals at affordable prices but also fosters economic independence among the women involved.

Impact: The project has had a transformative impact, with 62.5% of beneficiaries earning more than Rs. 4,000 monthly, and 93.8% reporting increased financial stability. Additionally, 75% of participants indicate an improved ability to save money, and 87.5% report enhanced family decision-making abilities. In terms of nutritional support, 90.9% of customers expressed satisfaction with food quality, and 89.9% reported significant savings on food expenses. The program has also strengthened community bonds, with 93.8% of beneficiaries reporting stronger connections within their communities.

Eradicating Malnutrition, Sricity Andhra Pradesh:

Key Insights: The project being implemented by Vijayavahini Charitable Foundation (VCF) in Satyavedu Mandal, Andhra Pradesh, focus on improving the nutritional status of pregnant and lactating women and children aged 6 to 59 months. The program successfully educated women on healthy nutrition habits, leading to improvements in their dietary practices. Home visits and personalised guidance on child growth and nutrition have enhanced infant feeding practices. Additionally, the collaboration of trained health workers with local dietary practices has improved child nutrition, fostered community unity, and strengthened social ties among women. The project has positively impacted 4,937 beneficiaries.

Impact: The programme has created a significant impact in the community, 72% of respondents reported significant improvements in child-feeding practices, indicating better feeding habits and nutritional care for infants. Also, 94.6% of the respondents learned about breastfeeding and complementary feeding, while 90.5% learned to prepare nutritious meals with local ingredients.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :

Sr. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any	Amount available for set-off in the succeeding financial years
1	2023-24	Rs. 0.09 Crores	Rs. 0.09 Crores	Nil
2	2022-23	Nil	Nil	Nil
3	2021-22	Rs. 0.17 Crores	Rs. 0.17 Crores	Nil
	Total	**Rs. 0.26 Crores**	**Rs. 0.26 Crores**	**Nil**

6. CSR Obligation for the financial year

(a) Average net profit of the company as per section 135(5). - **Rs. 1,208.28 Crores**

(b) Two percent of average net profit of the company as per section 135(5) - **Rs. 24.17 Crores**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - **NIL**

(d) Amount required to be set off for the financial year, if any – **Rs. 0.26 Crores**

(e) Total CSR obligation for the financial year (b+c-d). - **Rs. 23.91 Crores**

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 21.67 Crores	Rs. 2.24 Crores	23-04-2025	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(3)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				Location of the project.							Mode of Implementation - Through Implementing Agency	
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	State.	District.	Project duration.	Amount allocated for the project (Rs. in Crores).	Amount spent in the current financial Year (Rs. in Crores).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Crores).	Mode of Implementation - Direct (Yes/ No).	Name	CSR Registration number.
1.	Promoting preventive healthcare*	(i)	Yes	Karnataka	Kodagu	12 Months	0.60	0.04	0.56	No	Rural India Health Project	CSR00005505
2.	Water & sanitation	(iv)	Yes	Tamilnadu	Theni	36 Months	3.83	0.56		No	M S Swaminathan Research Foundation	CSR00000470
3.	Water & sanitation	(iv)	Yes	Telangana	Medak	36 Months	1.46	0.28		No	Watershed Support Services and Activities Network	CSR00001453
4.	Water & sanitation	(iv)	Yes	Gujarat	Valsad	36 Months	3.69	0.09	1.68	No	Aga Khan Rural Support Programme (India)	CSR00004229
5.	Water & sanitation	(iv)	Yes	UP	Barabanki	36 Months	3.70	1.07		No	Aga Khan Foundation	CSR00008713
6.	Water & sanitation	(iv)	Yes	UP, Tamilnadu, Gujarat, Telangana	Barabanki, Theni, Valsad, Medek	36 Months	0.68	0.43		No	Institute for Financial Management and Research	CSR00046107
	Total						**13.96**	**2.47**	**2.24**			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (Rs. in Crores).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Promoting preventive healthcare*	(i)	Yes	Assam	Dibrugarh	5.00	No	APPL Foundation	CSR00006630
2.	Supporting Cancer affected children	(i)	Yes	West Bengal	Kolkata	0.30	No	St. Jude's Child Care	CSR00001026
3.	Health Awareness and camps	(i)	Yes	Uttar Pradesh	Azamgarh, Hamirpur	0.24	No	Organic India foundation	CSR00009054
4.	Promoting education & vocational skills for differently-abled	(i)	Yes	Kerala	Idukki	5.18	No	TGBL Foundation	CSR00007356
5.	Education of differently abled children	(i) (ii)	Yes	Karnataka	Kodagu	0.30	No	Coorg Foundation	CSR00005504
6.	Scholarships to underprivileged youth	(ii)	Yes	PAN India	Pan-India	0.16	No	Foundation for Academic Excellence & Access (FAEA)	CSR00002144
7.	Agriculture & livestock management, Biodiversity conservation	(i)(ii)(iii) (iv)	Yes	Gujarat	Devbhumi Dwarka	3.50	No	Tata Chemical Society	CSR00002564
8.	Supporting millet farmers	(i)(ii)(iii) (iv)	Yes	Karnataka	Mysore	0.15	No	Swami Vivekananda Youth Movement	CSR00002215
9.	Rural Development	(i)(ii)(iii) (iv)	Yes	Karnataka, Tamilnadu, Kerala	Kodagu, Hassan, Coimbatore, Thrissur	0.22	No	Akanksha Charitable Trust	CSR00009838
10.	Eradicating Malnutrition	(i)	Yes	UP, Odisha	Ganjam, Kandhamal, Agra	0.33	No	Maa Foundation	CSR00038528
11.	Improve nutritional outcomes for women & children	(i)	Yes	Andhra Pradesh	Tirupati	0.70	No	Vijayavahini Charitable Foundation	CSR00001597

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (Rs. in Crores).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
12.	Water & sanitation	(iv)	Yes	Assam	Golaghat	1.51	No	Centre for Microfinance and Livelihood	CSR00004635
13.	Water & Sanitation	(iv)	Yes	Himachal Pradesh	Sirmaur	0.35	No	Himmotthan Society	CSR00000081
	Total					**17.94**			

*includes contribution towards the infrastructure of facility.

Note: 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. Statutory CSR contribution for Nourishco Beverages Limited for FY 2024-25 was Rs. 72 lakhs. The same has been spent by the company post-merger to fulfil the obligation within March 31, 2025.

(d) Amount spent in Administrative Overheads - Rs. 1.14 Crores

(e) Amount spent on Impact Assessment, if applicable - Rs. 0.12 Crores

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - Rs.21.67 Crores

(g) Excess amount for set off, if any : Not Applicable

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2023-24	Nil	Nil	NA	NA	NA	Nil
2.	2022-23	Nil	Nil	NA	NA	NA	Nil
3.	2021-22	Nil	Nil	NA	NA	NA	Nil
	Total	**Nil**	**Nil**	**NA**	**NA**	**NA**	**Nil**

9. Whether any capital assets have been created or acquired through CSR spent in the financial year: No

(a) Date of creation or acquisition of the capital asset(s). - **NA**

(b) Amount of CSR spent for creation or acquisition of capital asset. - **NA**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- **NA**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - **NA**

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

David Crean
Chairman of the CSR & Sustainability Committee and Independent Director
(DIN:09584874)

Sunil D'Souza
Managing Director & CEO
(DIN: 07194259)

Date: April 23, 2025
Place: Mumbai

Annexure 2

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Secretarial Audit Report – MR-3 – Sec 204 of Companies Act, 2013 – Regulation 24A(1) of SEBI(LODR) Regulations, 2015]

To,
The Members,
TATA Consumer Products Limited
1, Bishop Lefroy Road
Kolkata – 700020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TATA Consumer Products Limited** (**CIN:L15491WB1962PLC031425**) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **TATA Consumer Products Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **TATA Consumer Products Limited** for the financial year ended on March 31, 2025 according to the provisions **as may be applicable** to the Company of:

i. The Companies Act, 2013 and any amendments thereof(hereinafter collectively referred to as the "the Act") and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder including amendment thereof;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder including amendment thereof;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including amendment thereof;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including amendment thereof;

   c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as " Listing Regulations") ;

   d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 including amendment thereof;

   f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021;

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not applicable during the period under review as the Company is not acting as a Registrar and Share Transfer Agent.**

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and including amendment thereof; **Not applicable during the period under review**.

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and Amendment thereof. Not applicable during the period under review.

j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 including amendment thereof

k. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preferences Shares) Regulation, 2013 and including amendment thereof – **Not applicable during the period under review**, AND

vi. The Food Safety and Standards Act, 2006 along with Food Safety and Standards Rules 2011 and including amendment thereof;

vii. The Tea Board Guidelines and Orders;

viii. Pollution Control Act, Rules and Notification issued thereof;

ix. Legal Metrology Act, 2009 and Rules made thereunder;

x. The Tea Act, 1953 and Tea Warehouse (Licensing) Order, 1989;

xi. Plantations Labour Act, 1951;

xii. The Factories Act, 1948 and Rules made thereunder;

xiii. Shops and Establishment Act, 1953;

xiv. Contract Labour (Regulation and Abolition) Act, 1970;

xv. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder;

xvi. The Maternity Benefits Act, 1961;

xvii. The Minimum Wages Act, 1948;

xviii. The Payment of Bonus Act, 1965;

xix. The Payment of Gratuity Act, 1972;

xx. Industrial Employment (Standing Orders) Act, 1946;

xxi. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;

xxii. The Payment of wages Act, 1936 and Amendments thereof and Other applicable Industrial and Labour Laws.

I have also examined compliance with applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Video conference facilities/ other audio-visual means are used as and when required to facilitate the Directors at other locations to participate in the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. However, no such case has arisen during the period under review.

I also report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I also report that, The Company Issued up to 36647492 Fully Paid up Equity Shares of Face Value of Rs.1.00 Each of Tata Consumer Products Limited at a price of Rs.818.00 per Rights Equity Share (including a Premium of Rs.817.00 per Rights Equity Shares) aggregating up to Rs.2997.77 Crores on a Right basis to the eligible Equity Shareholders of the Company in the ratio of 1(one) Rights Equity Share of every 26 (Twenty Six) fully paid up equity shares held by the eligible equity shareholders on the record date i.e. on July 27, 2024. And accordingly allotted 36623802 Equity Shares and 23,690 Equity Shares were kept in abeyance pending completion of judicial proceedings.

Postal Ballot (E-Voting): Notice of the Postal Ballot was circulated to the Members to 14/03/2024 for approving of the Members of Tata Consumer Products Limited as Special Resolutions for

1. Approval of "Tata Consumer Products Limited" – Share Based Long Term Incentive Scheme – 2024",

2. Approval of Extension of "Tata Consumer Products Limited" – Share Based Long Term Incentive Scheme 2024 for grant of Performance share unit to the Eligible Employees of Subsidiaries of the Company,

3. Re-Appointment of Ms. Shikha Sharma (DIN 00043265) as an Independent Director of the Company for a Second Term of 5 years commencing from May 7, 2024,

4. Re-Appointment of Mr. Bharat Puri (DIN 02173566) as on Independent Director of the Company for second term for 5 years commencing from May 7, 2024,

All the said Special Resolutions were carried with Requisite Majority effective 04/05/2024.

Postal Ballot (E-Voting): Notice of the Postal Ballot were sent on February 19, 2025 through email to all the Members who held shares of the Company as on February 14, 2025 (i.e. Cut-off-Date) for Re-Appointment of Mr. Sunil D'Souza (DIN 07194259) as the Managing Director and Chief Executive Office (MD & CEO) of the Company for a term of 5 year effective 04/04/2025 and Payment of Remuneration.

The Ordinary Resolution was carried with Requisite Majority effective 22/03/2025.

Performance Share Units:

During the year under review, the Company has granted 2,12,351 Performance Share Units ("PSUs") to eligible employees, under Tata Consumer Products Limited - Share based Long-Term Incentive Scheme, 2024.

During the year under review, the Company has allotted 31,080 ordinary shares of Re. 1 each on 06/02/2025 of the Company pursuant to exercise of Performance Share Units and options granted under Tata Consumer Products Limited Share –Based Long Term Incentive Scheme, 2021 ("TCPL SLTI) Scheme, 2021) and duly listed with concerned Stock Exchanges.

The Company allotted on 24/02/2025, 4,450 ordinary shares of the Company of Re. 1 each pursuant to exercise of Performance Shares Units and options granted under Tata Consumer Products Limited Share – Based Long Term Incentive Scheme, 2021 (TCPL SLTI Scheme, 2021)

The Company allotted on 27/03/2025 4,410 performance Share Units of Re. 1 each pursuant to exercise of performance Share Units and options granted under the Tata Consumer Products Limited Share Based Long Term Incentive Scheme, 2021 (TCPL-SLTI Scheme, 2021).

All the said Equity Shares were duly listed with the Concerned Stock Exchanges.

DR. ASIM KUMAR CHATTOPADHYAY
Practising Company Secretary
FCS 2303, CP 880
Peer Review Certificate No. – 6375/2025
Unique Identification No. I1985WB015800
UDIN: F002303G000156611

Date: 23/04/2025
Place: Kolkata

ANNEXURE "A"

(TO THE SECRETARIAL AUDIT REPORT OF TATA CONSUMER PRODUCTS LIMITED (CIN: L15491WB1962PLC031425) FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025)

To,
The Members
TATA CONSUMER PRODUCTS LIMITED
1, Bishop Lefroy Road
Kolkata 700020

My Report for the financial year ended 31st March 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

DR. ASIM KUMAR CHATTOPADHYAY
Practising Company Secretary
FCS 2303, CP 880
Peer Review Certificate No. – 6375/2025
Unique Identification No. I1985WB015800
UDIN: F002303G000156611

Date: 23/04/2025
Place: Kolkata

Annexure 3

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the (Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year ended March 31, 2025, is given below:

(a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Non-Executive Directors	Ratio to median remuneration*
Mr. N. Chandrasekaran, Chairman@	-
Mr. P. B. Balaji#	-
Mr. Siraj Chaudhry*	-
Mr. Bharat Puri	14.57
Ms. Shikha Sharma	14.66
Dr. K. P. Krishnan	14.60
Mr. David Crean	13.15

Executive Directors	Ratio to median remuneration
Mr. Sunil D'Souza	180.91
Mr. Ajit Krishnakumar	63.72

Notes:

*Median remuneration computation is based on a total employee headcount of 4079, of which approximately 1788 employees are within the collective bargaining process.

@As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving commission from the Company. Accordingly, the ratio of his remuneration to median remuneration is not comparable and hence not stated.

#In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in employment with any other Tata companies. Accordingly, no commission is paid to Mr. P. B. Balaji, Non-Executive (Non-Independent) Director and therefore the ratio of his remuneration to median remuneration is not comparable and hence not stated.

*Mr. Siraj Chaudhry resigned as Independent Director w.e.f. September 30, 2024. Since the remuneration is only for part of the FY 2024-25, the ratio of his remuneration to median remuneration is not comparable and hence not stated.

(b) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer, and Company Secretary	% increase in remuneration in the financial year
Mr. N. Chandrasekaran, Chairman@	-
Mr. P. B. Balaji#	-
Mr. Siraj Chaudhry*	-
Mr. Bharat Puri	9.85%
Ms. Shikha Sharma	9.79%
Dr. K. P. Krishnan	9.83%
Mr. David Crean	11.56%
Mr. Sunil D'Souza^^##	28.4%
Mr. Ajit Krishnakumar^^##	@@
Mr. Sivakumar Sivasankaran, Chief Financial Officer^^##	20.21%
Ms. Delnaz D. Harda, Company Secretary^^$	-

Notes:

@As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving commission from the Company. Accordingly, percentage increase in remuneration is not comparable and hence not stated.

#In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in employment with any other Tata companies. Accordingly, no commission is paid to Mr. P. B. Balaji, Non-Executive (Non-Independent) Director and therefore percentage increase in remuneration is not comparable and hence not stated.

*Mr. Siraj Chaudhry resigned as Independent Director w.e.f. September 30, 2024. Since the remuneration is only for part of the FY 2024-25, percentage increase in remuneration is not comparable and hence not stated.

^^With effect from FY 2021-22, long term incentive relating to the year is compensated through performance share units (PSU) and accounted as remuneration over the vesting period of 3 years based on performance measures achieved.

##For computations of increase, incentive remuneration has been considered based on accruals, and payments relating to earlier years have been excluded.

$Ms. Delnaz D. Harda appointed as Company Secretary and Compliance Officer w.e.f. May 2, 2024, Since the remuneration is only for part of the FY 2024-25, percentage increase in remuneration is not comparable and hence not stated.

@@Not computed given employed in the position only for part of the current or previous financial year.

(c) The percentage increase in the median remuneration of employees in the financial year was 16.9% [considering impact of increase in headcount on account of merger of NourishCo Beverages Limited, Tata SmartFoodz Limited, and Tata Consumer Soulfull Private Limited (wholly owned subsidiaries)].

(d) The number of permanent employees on the rolls of the Company as on March 31, 2025, was 4079 employees.

(e) Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:

The average percentage increase for other than managerial personnel (excluding unionized staff) was ~ 10.2% and the percentage increase for all employees was 12.6%. The increase in the managerial remuneration was 28.4% on a like-to-like basis (only for personnel employed for full financial year). Percentage increases for various categories are granted based on market trends and performance criteria.

(f) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

(g) The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid Annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company.

On behalf of the Board of Directors

N. Chandrasekaran
Chairman
(DIN: 00121863)
Mumbai, April 23, 2025

Annexure 4

A. ENERGY CONSERVATION

i. Steps taken for the conservation of energy at various factories and operations during FY 2024-25 and their impacts:

During FY 2024-25, various energy conservation measures were implemented across our factories and operations, yielding significant savings:

All factories:

- Replacement of Vacuum Conveying System (VCS) with energy-efficient bucket elevators for tea conveying
- 15 VCS units replaced across beverage units with annual savings of Rs. 63 lakhs
- Additional solar capacity of 500 kWp commissioned
- Total renewable energy (RE) share for TCPL (India) reached 36% (excluding Capital Foods & Organic India)

ITO, Munnar:

- Stopped usage of furnace oil through enhanced solid fuel boiler utilization leading to elimination of 3,60,000 litres of furnace oil annually
- Commissioned fan-less cooling tower by introducing spray jet nozzles
- Annual energy savings of 20,000 kWh
- Optimization of water consumption through reuse of flushing water in the CIP process

ICD, Toopran:

- Replaced 15 kW evaporator vacuum pump with an energy-efficient model using 5 kW lower motor rating
- Annual energy savings of 36,300 kWh
- Arrested compressed air leaks identified through an air leak study
- Saved 18 kW of idle power, resulting in annual energy savings of 1,00,000 kWh

ICD, Theni:

- Reduced coal handling losses through initiatives like SOP implementation for monsoon operations and improvements in internal transportation and storage conditions resulting in annual savings of 294 MT of coal
- Introduced spent coffee as an additional fuel in the 10TPH boiler and optimized boiler parameters for better efficiency resulting in annual coal savings of 1,247 MT
- Improved condensate recovery by collecting A. Agglo & C. Agglo Steam Condensate water and sending it to the boiler, reducing make-up water requirement and coal consumption resulting in annual coal savings of 35 MT
- Reduced specific power consumption in the 16TPH boiler through multiple energy-saving measures resulting in annual energy savings of 38,602 kWh
- Optimized Diesel Generator (DG) load pattern and improved utilization of DG-generated units resulting in annual savings of 1,091 litres of high speed diesel

Organic India, Barabanki Plant:

- Replaced Liquified Petroleum Gas (LPG) with Piped Natural Gas (PNG) for boiler operations, resulting in cost reduction by 10% as well as significant carbon emissions reduction resulting in annual cost savings of Rs. 3,72,000
- Optimized sterilizer capacity for small ROW batches by processing two batches per sterilizer cycle resulting in savings equivalent to 234 sterilizer cycles and annual cost savings of Rs. 3,74,400
- Improved boiler performance through VFD implementation, enabling stable air supply and better combustion resulting in annual cost savings of Rs. 20,544

Aurangabad PC:

- Installed motion sensors and light dependent resistor for shop floor daylight operation, leading to energy consumption reduction. Annual energy savings of 1,500 kWh
- Conducted periodic air audits and closed leakage points in pneumatic lines, enabling reduction from two compressors to one (37 kW). Annual energy savings of 6,000 kWh

Gopalpur PC:

- Interlocked IFR unit with blending tower to ensure automatic shutdown of IFR when blending is off, eliminating manual intervention. Annual energy savings of 3,040 kWh
- Removed two tipping conveyors and installed two tipping hoppers at the bucket elevator. Annual energy savings of 1,792 kWh

Nonoi PC:

- Replaced 7.5 HP VCS with a new Z bucket conveyor over the Gold blending section with annual energy savings of 9,900 kWh
- Revamped one dust collector by enabling VFD functionality using existing old spares with annual energy savings of 10,422 kWh
- Installed solar lights across the premises resulting in annual energy savings of 2,995 kWh

Coalberth PC:

- Installed VFD in E37 compressor to control power consumption, regulate speed based on production demand, replacing constant-speed operation and reducing energy wastage
- Annual energy savings of 72,000 kWh

Damdim PC:

- Installed PIR (motion) sensors in raw tea godown to automatically switch off lights when no human movement is detected resulting in annual energy savings of 438 kWh
- Modified vertical sealing system in Unitek machine (DM47) by replacing pneumatic sealers with die rollers and jacket heaters, reducing breakdowns and improving energy efficiency resulting in annual energy savings of 1,260 kWh
- Introduced pneumatic isolation valves in Nichrome and Akash Packtech MLT machines to cut off compressed air supply when machines are idle resulting in annual energy savings of 1028 kWh

Hyderabad PC:

- Replaced existing star/delta control with VFD on DCS-01 and DCS-02, enabling better speed control and improved damper operation resulting in annual energy savings of 6,825 kWh and 14,700 kWh, respectively
- Replaced compressed air used for machine cleaning with 600-watt electric hand blowers, eliminating 24 compressor air points across shifts resulting in annual energy savings of 2,320 kWh

Kellyden PC:

- Implemented automation for outdoor lighting to reduce unnecessary energy consumption
- Annual energy savings of 3,285 kWh

Sampla PC:

- Installed VFDs and EM monitoring on 6 dust collectors in the blending area; interlocked each with respective blenders so they operate only when the corresponding blender is in use. This results in annual energy savings of 37,593 kWh
- Optimized air compressor operations by adjusting loading/unloading pressure from 6–8 bar to 6–7 bar and implementing efficiency-based operation resulting in annual energy savings of 14,692 kWh
- Installed motion sensors in the packaging material room to automate lighting based occupancy. This has resulted in annual energy savings of 518 kWh
- Replaced roof sheets on the production shop floor to enhance natural illumination and reduce daytime lighting needs resulting in annual energy savings of 11,340 kWh

Electric Energy Consumption:

- Improvement in power consumption in the factories with 1.04 kgs/unit as compared to 0.95 kgs/unit which results into savings of around 0.1 million units.

- To reduce power consumption, lights have been replaced with LED and roofing sheets are replaced with transparent sheets wherever possible.

ii. Measures taken by the Company to utilize alternative energy sources:

- Replacement of vacuum conveying systems (VCS) with energy-efficient bucket elevators for tea conveying
- At ITO, Munnar, usage of furnace oil through enhanced solid fuel boiler utilization
- At Organic India, Barabanki plant, Liquified Petroleum Gas (LPG) was replaced with Piped Natural Gas (PNG) for boiler operations

iii. Capital Investment in Energy Conservation Equipment:

The Company has undertaken focused capital investments in energy conservation across multiple manufacturing units, demonstrating its ongoing commitment to sustainability and operational efficiency.

In total, the capital investments amounted to Rs. 769.93 lakhs, underscoring the Company's long-term commitment to responsible energy use and sustainable manufacturing.

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

The Company has been engaging with various suppliers, research institutes, analytical service providers and technology providers for technical collaborations for product & process development, new packaging development, research-oriented projects and analytical service support. Technical discussions were held to identify the appropriate technologies, development solutions and process improvement support. The Company has further entered into Memorandum of Understanding (MoU) with external companies and Institutes to work on various collaborative projects and assignments. Focus of the Company on science and technology-based projects have been augmented to create disruptive and niche products that cater to consumer needs.

Research & Development (R&D) Team continues to explore open innovation and technology absorption agenda through potential collaboration opportunities with academic institutions, start-up ecosystem and Tata Group Innovation team.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

During the year, the Company launched several new products and entered newer categories:

(1) Packaged Foods & Capital Foods: Tata Simply Better Olive Oil, Tata Sampann Easy Cook Ragi Atta, Tata Salt Panch Tatva, Tata Sampann range of Dry fruits (Kalmi & Arabian Dates, Anjeer, Inshell walnuts), Tata Sampann renovated Hing, Tata Sampann whole spices (Cumin seed, Coriander Seed, Fennel Seed, Poppy Seed), Tata Simply Better Sunflower Oil, Tata Sampann range of premium Dry fruits (Maharaja Almonds, Mamra Almonds and Maharaja Cashews), Tata Sampann Easy Cook Kabuli Chana, Tata Sampan, Tata Salt renovated Iron Health, Tata Salt 2 in 1 Shakti, Tata Sampann range of Chutneys (Imli Khajur, Imli Saunth, Shaiya Pudina), Ching's Sriracha (Green Chilli, Original Hot Chilli) sauce, Ching's Schezwan Fried Rice Masala, Ching's Veg Hakka Noodles with Masala Sachet, Ching's Whole Wheat Noodles (No Maida), Smith & Jones Pasta Sauce Mix, Smitha & Jones Fried Chicken Mix, Smith & Jones Pizza & Pasta Sauce, Chings' Instant Noodles @ Rs.10 (Manchurian and Schezwan), Smith & Jones Momo Chutney

(2) Packaged Beverages and Organic India: Tata Tea Chakra Gold Vita Care, Tata Coffee All in One Premix, Tata Tea Gold Tea Premix, Tetley Instant Green tea, Organic India Desi Khandsari Sugar, Organic India Gokshura

(3) Ready-To-Drink Beverages: Tata Copper+ Airline Pack, Tetley Kombucha, Tata Coffee Grand Cold Coffee in can, Tata Gluco + Jelly drink (Lychee), Tata Gluco + Sports Drink, Tata Gluco + Berry blast & Green Apple punch, Tata Lyfe + Alkaline water.

(4) Tata Soulfull: Tata Soulfull Masala Oats + with millets Dal Shakti, Tata Soulfull Masala Muesli, Tata Soulfull Crunchy Cron flakes +, Tata Soulfull No Maida Rusk, Tata Soulfull Ragi bites wafers, Tata Soulfull Ragi bites orange sticks.

This has been achieved through the successful initiatives undertaken with regards to technology and product & pack development in collaboration with different business partners. All these initiatives have led to the Company achieving the Innovation to Sales ratio of 5.2% In addition, to strengthen Intellectual properties application has been filed for two different patents, across categories.

In addition to working on B2C business mandate in delivering Innovation to Sales ratio, R&D team is working on expansion of portfolio and strengthening the pipeline for vending & B2B business verticals of our Food & Beverage (F&B) categories. Significant progress has been made in acquiring new customers for B2B & Food services business through differentiated offerings. Technology interventions in post auction/instant tea processing has helped to drive superior experiences/efficiencies.

Packaging related initiatives

Packaging Innovation: For the third time in a row, the Company has been recognized for "Excellence in Packaging" By the SIES School of Packaging, Mumbai with 6 awards in FY 2024-25.

Also received 6 India Star from Indian institute of packaging. The recognition for our packaging is across the multiple facets of packaging including Print & Graphics, Format & Design, Transit & Distribution and finally Sustainability. The winning entries are - 1868 Davos Pack, 1868 Premium Gift Pack, Tata Kannan Devan tea Tin Pack, Tetley Kombucha, Tata Coffee Grand cold coffee ready to drink, Himalayan rPET bottle, TSB - Cold Press Oil.

Alkaline Water Tata LYFE+: Distinctive and innovative packaging for the flourishing Premium Alkaline Water segment. The design exudes sophistication with unique and premium aesthetics, embodying the essence of liquid purity "Carving liquid purity into existence in a crystalline sculpture." Developed in collaboration with Tata Elxsi and bringing Packaging innovation landscape. This new packaging elevates the brand identity marks milestones into the future of premium hydration.

Tata Copper water Value Engineering: Embracing the latest global technology advancement, Tata Copper Water PET bottle has been upgraded with a value-engineered neck and cap design. The innovative GME 30.28 neck reduced PET uses by ~ 30% compared to traditional design, ensuring no compromise on quality or user experience. This transformation changes are set to eliminate 1200 MT of PET from annual consumption, reinforcing Tata's commitment to sustainability and environment stewardship.

In our quest to keep Sustainability at the heart of all our endeavors, we have engaged in robust programs to reduce annual consumption of packaging materials, and this is the 4th consecutive year where we have achieved substantial reduction i.e. upwards of 900 MT in FY 2024-25 through packaging value engineering programs alone. Pilot launch of rPET bottle for Himalayan Natural Mineral Water in NCR, accounting for 100 MT rPET usage in FY 2024-25.

To establish new routes of innovation and continue to unlock future platforms and horizon 3 opportunities, we continue to leverage connected innovations, i.e. strategic initiatives and open innovations with academia. Our focus has been lot more on technology intensive capabilities for differentiation/ superiority and strategic collaborations. Below have been the major prongs of our approach for FY 2024-25:

1. Partnering with Group Innovation – The Company has engaged with Group Innovation Office (GIO) of Tata Sons Private Limited to leverage the excellent platforms available such as Tata Ideas (eHackathons). We ran several challenges this year to crowdsource ideas from across Group companies. Problem statements/challenges around business/ consumers were posted inviting ideas, which were internally evaluated and top ideas were awarded. Few of these ideas will be further taken up for New Product Development or as marketing strategy insights. In addition, GIO also helped us explore partnership with open innovation partners.

2. Exploring and leveraging academic collaborations – We continued to explore technology absorption opportunities and collaborative research and development avenues with renowned academic institutes in India and abroad, such as NIFTEM-K [National Institute OF Food Technology Entrepreneurship and Management – Kundli]; University of trans-disciplinary Health

Sciences & Technology, CFTRI-Mysuru [Central Food Technological Research Institute], National Institute For Interdisciplinary Science and Technology (NIIST), Thiruvananthapuram, CSIR – Central Scientific Instruments Organisation (CSIO), Chandigarh. With these collaborations we endeavour to identify relevant areas of science & technology and research areas addressing current business/ consumer needs and support future business priorities. Moreover, we also look to nurture these partnerships in anticipation of unlocking differentiations, claims, and disruptive ideas for our existing portfolio.

An MoU with Banaras Hindu University (BHU) was signed to launch the Tata Research Fellowship Program. The Tata Research Fellowship Program is designed to support scholars who are committed to developing innovative solutions in the fields of food processing & sustainability.

3. Continue to leverage supplier network – Over the last couple of years, we had started to partner with our key strategic partners to enable trend mapping, expedite tapping into white spaces, co-establish PoCs, brainstorm on innovation pipeline, adopt existing solutions quickly and so on; and this engagement model has evolved to a more streamlined, well-established robust process. We have effectively leveraged the same for several initiatives through the year, such as millet-based product incubations, identifying potential new categories for certain brands. Naming few of our key strategic partners – Novonesis (erstwhile Novozymes), Givaudan, Symega, Firmenich, Symrise, VKL, Mane India.

   In our endeavour to leverage science and technology set-up available in our ecosystem, several initiatives have been taken up with specific focus on claims substantiation, safety studies and development of new analytical methods.

   Service agreements were entered/continued with NABL accredited Analytical labs – Eurofins Analytical lab Bengaluru, TUV SUD Lab Bengaluru, EFRAC, Kolkata, SGS Lab, Gurugram, ALS Testing Services Bengaluru, Vimta Labs Hyderabad, Intertek lab Gurugram, Fare Lab, Gurugram and Neogen-Cochin, and Merieux Life Science Laboratories, Mumbai, Eureka Analytical Services Pvt Ltd, Bengaluru for analytical support on product stability, nutrition, and food safety.

   The product lifecycle management and food safety risk are managed through a Specification Management System developed and optimized by Hamilton- Grant, UK. Work on developing a new specification management tool to cater to new business requirements is underway.

(iii) Imported Technology:

a) The details of technology imported: The Company has not imported any technology during the last three financial years. R&D and Strategic functions are in constant exploration for newer technologies that can contribute for Horizon 3 innovation opportunities.

b) The year of import: Not Applicable

c) Whether the technology has been fully absorbed: Not Applicable

d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: Not Applicable

(iv) Expenditure incurred on Research & Development in FY 2024-25:

Capital Expenditure	Rs. 0.91 crores
Revenue Expenditure	Rs. 30.21 crores
Total R&D expenditure as a % of Net Sales is	0.24 %

C. FOREIGN EXCHANGE

Details of Exchange earnings and outgo in FY 2024-25 are as under:

Foreign Exchange earned	Rs. 1700.05 crores
Outgo of Foreign Exchange	Rs. 424.20 crores

On behalf of the Board of Directors

N. Chandrasekaran
Chairman
(DIN: 00121863)
Mumbai, April 23, 2025

Management Discussion and Analysis

1. Economic Review

1.1 Global

In 2024, the global economy experienced moderate growth of 3.3% (IMF World Economic Outlook, April 2025) amid a challenging macroeconomic environment. Persistent geopolitical tensions, disruptions in trade routes, and high interest rates in major economies created headwinds for global trade and consumption. However, resilient labour markets, easing inflationary pressures, and stable private consumption helped sustain economic activity, particularly in emerging markets. In the FMCG sector, demand remained steady, driven by essential consumer goods, premiumisation trends, and a growing preference for health and sustainability-focused products.

Outlook

Looking ahead to 2025, the IMF has cut its forecast for the global economic growth to 2.8% following tariff measures being announced by the United States and countermeasures taken by its trading partners. Global growth is expected to recover to 3% in 2026. The United States and the Euro Area are expected to grow at 1.8% and 0.8% respectively. The emerging markets while impacted by the tariff shocks continue to be the growth drivers and are expected to grow by 3.7% in 2025 and 3.9% in 2026.

On the bright side, easing inflation and stabilizing input costs could create a more favourable environment for margin expansion and strategic investments in many markets. In the FMCG sector, rising disposable incomes, continued urbanization, and increasing digital adoption present strong growth opportunities, especially in emerging markets. Additionally, supply chain resilience and technological advancements are expected to drive greater efficiencies, improving profitability and agility.

While risks such as geopolitical uncertainty, escalation of tariffs, and regulatory changes remain, our company is well-positioned to capitalize on evolving consumer trends, drive innovation, and expand in high-growth categories and markets. By leveraging digital transformation, sustainability initiatives, and a robust product portfolio, we remain confident in delivering strong growth and value creation in 2025 and beyond.

1.2 India

India remains a bright spot in the global economy, with GDP growth estimated at 6.5% in FY25 (Economic Survey), driven by strong domestic consumption, infrastructure investments, and policy reforms. The Country continues to benefit from a growing middle class, rising disposable incomes, and increasing digital penetration, all of which are fueling demand for FMCG products. Despite global uncertainties, India's inflation has moderated and improving rural and urban consumption trends have kept the economy on a stable growth trajectory.

Outlook

For the FMCG sector, 2025 presents significant growth opportunities, particularly in rural markets, where improving agricultural output, government welfare schemes, and better connectivity are expected to drive demand. Premiumization, health and wellness-focused products, and sustainability-driven innovations continue to shape consumer preferences. The rapid adoption of e-commerce including Quick commerce is also reshaping the sector, offering brands new ways to engage with consumers. While input cost volatility and regulatory changes remain key challenges, the industry is expected to benefit from stable demand, supply chain advancements, and innovation-driven growth.

As a Company, we are well-positioned to leverage India's economic momentum by expanding our market presence, strengthening our digital and omnichannel strategies, and continuously innovating to meet evolving consumer needs. With a sharp focus on sustainability, efficiency, and consumer-centricity, we remain confident in delivering strong growth and long-term value creation in 2025 and beyond.

2. Strategic Priorities

2.1 Overall Strategy

Tata Consumer Products is one of India's fastest-growing listed FMCG companies, offering a diverse portfolio across the Foods and Beverages segment. Our brand lineup includes iconic names such as Tata Tea, Tata Salt, Tetley, Eight O'clock Coffee, and Himalayan Water, alongside emerging brands like Tata Sampann, Teapigs, Good Earth, Tata Copper Plus, Ching's Secret, Tata Gluco Plus, Smith & Jones, Organic India, and Tata Soulfull.

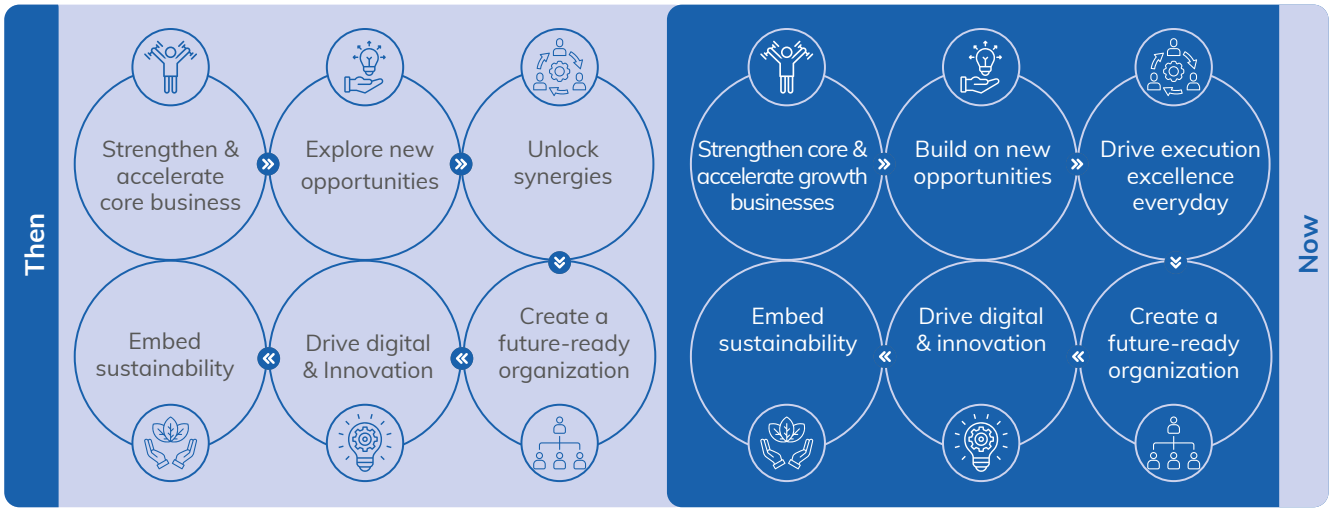
Guided by the core Tata values of responsibility and community welfare, we are committed to delivering high-quality products to consumers worldwide. Our brands have a presence in over 40 countries, supported by a dynamic and diverse workforce.

In the tea segment, we are the world's second-largest branded player with Tetley and hold the second-largest tea brand position in India with Tata Tea. Additionally, Tata Salt is India's leading salt brand, while Ching's Secret is a frontrunner in the Desi Chinese category. We are consistently innovating and transforming our portfolio by expanding into other product categories such as pantry staples, snacks, ready-to-eat, ready-to-cook, ready-to-drink, breakfast cereals, protein and other supplements.

Some of the key highlights of the year gone by are as follows:

- The portfolio achieved substantial growth, reaching Rs. 17,618 Crores, while maintaining leading market positions in Salt and Tea. The company rose to the position of the #2 branded tea player in the UK and drove strong growth in international business. Additionally, the soluble business expanded by 12%.
- Distribution footprint in India significantly increased, now extending to approximately 4.4 million direct outlets, including 2.0 million with direct access. The products now reach around 275+ million households across the country.
- The Company's legal structure was simplified, reducing the number of active legal entities from 35 to 25. Additionally, a successful ~ Rs. 3,000 Crores rights issue was executed.
- Capital Foods and Organic India were seamlessly integrated into operations.
- Food services and pharmacy channels were successfully piloted, and the vending business scaled up to approximately 4,000 machines.
- Leadership in e-commerce was strengthened, and the distribution network continued to expand.
- Sales infrastructure was enhanced by increasing segmentation routes and boosting field personnel by 1.3 times.
- MAVIC, Automatic Replenishment System (ARS) and centralized CFA operations were rolled out.
- Innovation momentum was maintained with a 5.2% innovation share, including 15% of the projects being disruptive innovations.
- Sustainability scores improved across MSCI, Sustainalytics, and CDP assessments. The Company was named a member of the S&P Global Sustainability Yearbook and ranked #1 in the Business World IMSC rankings among the consumer goods companies.
- 58 net new Starbucks stores were opened in India, bringing the total count to 479 across 80 cities.

The Tata Consumer Products Board met in November 2024 to refresh the strategic priorities for the Company in line with the changing nature and needs of the business.



Our strategic priorities have evolved from focusing primarily on strengthening and accelerating core business operations to a more comprehensive approach that includes advancing our growth businesses and building on new opportunities. Having realized significant synergies from our acquisitions and structural simplification, we will amplify our focus on execution excellence, thus shifting from foundational enhancements to dynamic growth and continuous improvement. Our priorities for driving a future ready organization, driving digital and innovation and embedding sustainability in all aspects of the business remain core to our strategy.

For more details on our progress towards our strategic priorities, you can refer to the Integrated Report.

Key strategic developments

The Company focused on increasing the depth and width of its sales and distribution infrastructure by putting more feet on the street as well as leveraging technology to improve our sales productivity.

We continue to maintain our leadership position in e-commerce across multiple categories and leveraged Quick commerce successfully to grow our business in urban towns. We successfully piloted two new channels, namely Food Services and Pharmacy and are set to scale them up in the year ahead. We increased our brand investments in the year and engaged our consumers and customers through effective campaigns and trade engagement. We successfully integrated the Capital Foods and Organic India businesses during the year and realized synergies in line with our expectations. We have already multiplied the direct reach in both the businesses by leveraging our distribution network and expect to benefit further through upselling and cross selling the new range.

We continued to progress well on our innovation agenda, launching 41 new products during the year under review. Our innovation projects were driven by collaborating with key industry partners as well as academia which helped us deliver more disruptive innovation during the year such as drinkable jelly under the Tata Gluco Plus brand and liquid tea decoction under Tata Tea Gold. We also created innovative IP such as easy to cook pulses and millet flours which make it more convenient for our consumers to use our products.

Digital is an important strategic pillar in our transformation agenda. We have a clear roadmap of leveraging digital opportunities in the company and have already leveraged the same in multiple areas such as Auto Replenishment System, Demand Forecast, Recipe Cost Optimisation, Tea Tasting prediction amongst others. All our distributors are now using MAVIC, our new Go to Market platform that leverages AI-ML technology and introduces real-time sales data analytics. We have also geofenced our sales outlets in India which help us ensure controls and improve productivity.

We have implemented Infiniti, a powerful buying platform that leverages AI/ML for quality and tasting predictions, enabling smarter and quicker buying decisions.

2.2 Opportunities and Strengths

The Company holds leading market positions in the Tea and Salt categories, which constitute the largest portion of our revenue. Our goal is to sustain growth by enhancing distribution, fostering innovation, and advancing premiumization, while also seeking strategic cost optimization opportunities throughout the value chain. We are capitalizing on our strengths in distribution, operational excellence, and embedding benchmark practices in customer engagement and delivery processes to establish a robust platform for future business development. These new ventures, including Packaged Food, Ready-to-Drink beverages, Breakfast cereals, Healthy Snacks, Ready-to-Eat meals, herbal supplements, and other emerging categories, represent the future engines of growth with significant potential for scaling over time. We have also run successful pilots to enter new channels like Food Services and Pharmacy which will enable us to further leverage the new business portfolio.

We also rank as the #2 branded Tea player globally (“Tetley”) and maintain presence in the US Coffee market through our iconic brand Eight O’Clock. Our strong brand equity, cultivated over the years, results in a loyal consumer base. Brands like Teapigs and Good Earth offer premium products designed to meet emerging consumer demands and serve as future growth drivers. In international markets, we continually safeguard and reinforce our black tea business, the largest tea category, while introducing products in the expanding non-black segment and strategically growing our food portfolio (including breakfast cereals, Ready-to-Eat meals, and ethnic products). We are well-positioned to leverage consumer preferences for wellness, sustainability, authenticity, and premium choices with products like Tetley Super Teas, Tetley Live Teas, Tetley Herbals, Good Earth, Eight O’Clock Barista Blends, and

Teapigs. We regularly assess our portfolio and pursue cost optimization measures, including restructuring and simplification opportunities, to enhance business effectiveness and profitability.

Post completion of the demerger/amalgamation with previously listed subsidiary Tata Coffee, we also restructured the overseas subsidiary engaged in solubles business to simplify our organisation structure. We maintain healthy margins and, in the coming years, aim to diversify our customer base while promoting premiumization through innovation.

Our growth is enabled by a robust and cost-efficient supply chain and we are continuously improving processes in the backend to deliver quality and agility in a sustainable manner. Tata Consumer Products was recognised as one of the Top 30 Supply Chains across industries by the Institute of Supply Chain Management (ISCM). Our plants continue to win accolades in industry events recognizing our efforts in energy efficiency, safety and sustainability.

2.3 External Threats and Mitigation Strategies

The evolving business landscape offers opportunities to strengthen our market position, despite the market risks. Rural consumption has recently outpaced urban and metro consumption. However, discretionary and premium segments remain resilient.

To address these challenges, we focus on both urban and rural markets through an omnichannel strategy. Our diverse product portfolio caters to varying consumer needs, and our efforts to enhance the quality of products in categories like tea and salt, along with our growth businesses, help us capitalize on opportunities in the premium and discretionary segments.

Our operations rely heavily on a consistent supply of raw materials, primarily agricultural commodities such as tea and coffee. These commodity prices are subject to fluctuations due to global trends, geopolitical events, speculative trading, government policies, and supply chain issues, potentially impacting our ability to procure high-quality raw materials at competitive prices. To mitigate this risk, we maintain a geographically diverse manufacturing footprint and a broad vendor base. Additionally, we have implemented systems like Infiniti and Arkieva to improve procurement monitoring and management, allowing us to respond proactively to supply chain disruptions and price volatility.

We operate in highly fragmented markets with increasing competition from regional and local players in certain segments. Our strategy to maintain competitiveness is built on four pillars: agility, quality, consumer centricity, and innovation. We strive to respond quickly to market dynamics, uphold stringent quality standards, focus on evolving consumer needs, and continuously drive innovation in our products and market approaches. This enables us to differentiate ourselves and maintain a competitive edge.

The Company diligently complies with regulatory requirements through food safety measures, rigorous testing, and careful ingredient use. We ensure that all claims are substantiated accurately and we continue to adhere to evolving regulations on product, packaging, communication, and sustainability.

Overall, these strategic imperatives and ongoing efforts allow Tata Consumer Products to navigate challenges, mitigate risks, and capture opportunities in a competitive and dynamic market environment

2.4 Growth Drivers

a) India

The business delivered a strong performance with substantial growth, reflected in an overall expansion across India and a significant increase in total reach to '275+ million' households. The growth portfolio has multiplied '10' times over the past '5' years, demonstrating strong momentum. This performance is underpinned by a focus on innovation, with 41 new product launches and an Innovation to Sales ratio of 5.2% during the year.

To further this growth, a key strategic pillar has been the expansion and strengthening of the distribution network. Direct reach grew from 1.6 million to 2.0 million households. Rural coverage was deepened by augmenting the sales organization and realigning the wholesale channel. In urban areas, split routes were introduced in major cities to improve sales coverage for beverages, packaged foods, and new-age brands. Dedicated sales and distribution networks were established for Pharmacy and Food Service channels. This has led to the company also witnessing strong e-commerce growth.

We also prioritized digital initiatives and operational efficiencies. The implementation of an Automatic

Replenishment System (ARS) across rural and urban areas has enhanced stock availability and streamlined operations. This digitalization, alongside process optimization and technology adoption, has improved overall efficiency. The seamless integration of Organic India and Capital Foods into Tata Consumer Products Limited (TCPL) saw the full integration of key functions within 100 days with the establishment of a 24-hour war room for rapid issue resolution. This integration drove operational efficiencies through cost synergies and a focus on supply chain strengthening. An Innovation Council was also formed to systemize new product development.

i) Beverages

Tea

Our tea business demonstrated strong resilience against inflationary pressures and a challenging demand environment, returning to growth in the second half of FY25. The beverages business holds a market share of 20.0%. The growth in the business was fueled by innovative product launches, impactful marketing, and strategic pricing, underscoring our focus on long-term competitiveness. Notably, Tata Tea has maintained its e-commerce market leadership for three consecutive years, outperforming competitors. Tata Tea Gold has been a key growth driver, emerging as the fastest-growing brand, especially online, indicating a premiumization trend. We also continued to strengthen our regional brands with Kannan Devan reaching Rs. 300 Crores during the year.

We actively built stronger consumer connections through strategic initiatives. This included hyper-localization with regionally tailored campaigns like 'Dumdar UP ke liye, Dumdar Chai'. We celebrated India's diverse culture through initiatives like #DeshkaGarv, integrating regional art, and Tata Tea Gold's 'Art of Kumartuli' honoring Durga Puja artisans. We also leveraged technology for curated AI experiences, such as personalized tea packs and an AI-powered 'Face Test' for Vitamin D awareness. Furthermore, we are committed to social impact through our Jaago Re 2.0 campaign, addressing climate change and promoting packaged tea benefits.

In addition, Tata Tea is expanding its health and wellness portfolio to meet evolving consumer needs with products like Tata Tea Premium Care, Tata Tea Gold Vita Care, vitamin-infused tea, and instant green tea powder, designed for accessibility, particularly in Tier 2 markets. These initiatives reflect our commitment to innovation, consumer engagement, and addressing contemporary health and wellness trends.

Our premiumization agenda in beverages also got boosted by the addition of Organic India in our portfolio. The brand is well known for its commitment to organic and sustainable wellness products, including a range of teas, supplements, and food items.

Coffee

We are broadening our reach with Tata Coffee Grand beyond South India by introducing innovative formats like premium, ready-to-drink cans, and experiential offerings to meet evolving consumer preferences. In FY 2024-25, we are proud to have crossed a gross sales milestone of Rs. 100 Crores. To enhance accessibility, we are focusing on Ready-to-Drink cans and instant coffee premixes. Simultaneously, we are reinforcing our leadership in core South markets with new decoction blends tailored to local palates, blending traditional brewing methods with the trends of premiumization and convenience.

Ready-to-Drink (RTD)

Our RTD business has established a strong foundation for sustained and profitable growth, strategically focusing on distribution, demand generation, innovation, and operational efficiencies. Notably, Tata Copper continued its exceptional performance with significant growth driven by substantial volume increases and a remarkable CAGR since launch. Tata Copper+ has also become a prominent player as the 5th largest packaged water-based beverage brand in India, showcasing our ability to tap into consumer preferences for copper-stored water. Furthermore, our premium RTD portfolio, led by the Himalayan brand, has demonstrated strong growth, contributing a larger share to the overall

RTD business, supported by a dedicated sales team for HoReCA customers.

Innovation remains central to our RTD strategy, with a diverse range of products meeting evolving consumer needs. Key innovations include exploring alkaline water in hydration, relaunching Tata Gluco Plus Sports drink, introducing Tetley Kombucha in wellness, new flavors for Tata Gluco Plus Jelly in the kids' segment, and launching Tata Coffee Grand cold coffee alongside expanding cold brew offerings, diversifying our portfolio.

To ensure product reach, we are strengthening distribution across channels by expanding numeric distribution in general trade (both established and new regions), supported by a new TCP-wide DMS. We are also increasing availability in modern trade, e-commerce, quick commerce, and pharmacy channels, with structured programs for HoReCA and SAMT emphasizing range and availability. Demand generation is driven by building a pan-India presence for cup-based products and implementing hyper-local digital and local activations to connect with communities and enhance our digital engagement.

ii) Foods

Tata Salt continues to solidify its market leadership by expanding its presence in both established and emerging markets. This consistent focus has resulted in sustained value growth, a testament to the brand's strength and enduring consumer demand. Our rural expansion initiatives have been particularly successful, driving higher volumes, broader distribution reach, and deeper penetration into households, reinforcing Tata Salt as a trusted choice across India. Our market share in salt saw a growth of +30 bps.

Our strategy includes strengthening both our core offerings and our outreach in rural areas, while also enhancing our premium portfolio through targeted distribution and improved accessibility. Value-added salts are experiencing continued growth, achieving significant consumer traction and contributing to Tata Salt's strong position within the health-focused segment. The demand for our rock salt range remains robust, with the Tata Himalayan Rock Salt campaign effectively increasing consumer awareness and preference. This focused approach has also significantly strengthened our brand equity, with brand health indicators reaching an all-time high, driven by a focused marketing strategy that has deepened consumer connections. Our revenue growth in salt was +8%, and we achieved a 15% 5-year CAGR of salt.

To further cater to evolving consumer needs, we are actively expanding our value-added offerings. This includes products like Tata Salt Panch Tatva, enriched with five natural minerals for holistic wellness, and the reintroduced Tata Salt Sendha+ in the mass-premium range, ensuring accessibility to trusted quality for everyday use. With this expansion the value added salt now contributes 8% to our overall business, alongside the strong 57% volume growth observed in our rock salt range.

At Tata Consumer Products, we recognize the significant growth opportunities presented by India's underpenetrated and fragmented packaged foods market, and we are strategically building Tata Sampann as a preferred brand in this rapidly evolving landscape. Our India Foods business has demonstrated a strong growth trajectory, sustaining double-digit growth for the fifth consecutive year, with Tata Sampann playing a pivotal role in this expansion, achieving scale in key categories like Besan (reaching Rs. 100 Crores in Gross Sales) and Dry fruits (reaching ~Rs. 150 Crores in Gross Sales) within a short time. To further cater to consumer needs and drive growth, we have also included new innovative products in our portfolio such as Easy cook ragi atta and easy cook Kabuli channa. We have strategically prioritized digital-first consumers, resulting in considerable market share gains for Tata Sampann in e-commerce, with our spices category witnessing an impressive growth in this channel. Furthermore, our premiumization strategy for Tata Sampann's pantry staples continues to resonate with discerning consumers, leading to a sustained 31% 5-year CAGR for the brand.

Tata Consumer Products' investment in Capital Foods has added an impressive range of products to its portfolio, focusing on innovative and culturally rich culinary offerings. Capital Foods is known for its popular brands like Ching's Secret and Smith & Jones, which offer a variety of instant noodles, sauces, masalas, and ready-to-eat meals. This has enabled us to diversify our product range and tap into the growing demand for convenience foods and international flavors among consumers.

During the year, we have also crafted an innovation roadmap and are executing pilot launches to further expand the portfolio.

iii) Tata Starbucks

Tata Starbucks, our 50:50 joint venture with Starbucks Inc., opened 58 net new stores this year and are now present in 479 stores across 80 cities in India. Strategic expansion in new cities, new store formats, growth in delivery business and innovative product introductions remain focus areas for the business. A strong focus on digital integration, including an improved mobile app and loyalty program, provided seamless and personalized customer experiences, further driving growth.

b) International

We continue to drive the international business through distribution expansion, innovation and premiumization. The UK business continues with couponing and sampling activities along with execution of brand campaigns. Teapigs continued to remain a growth driver for the UK business, helping premiumize the portfolio as well. The US Business maintained share in both bags and K-Cups segments in Eight O'Clock Coffee while building presence in ethnic products specially with Raasa and Organic India. We maintained our strong leadership position in Canada while transitioning to more sustainable plant-based bags. The business has opportunities to Premiumize as well as expand its ethnic range in the market. Apart from this, our South Africa business delivered strong growth driven by closure of distribution gaps, marketing activities and new product launches such as Tetley Chai Lattes and Tetley 52s, Laager Plus CBD teas. Bangladesh business which was consolidated in the previous year grew despite political uncertainties and built presence on both distribution and supply network. The Capital Foods portfolio is being launched in the market and will further drive growth.

c) Non Branded

Post completion of the demerger/amalgamation with previously listed subsidiary Tata Coffee, we also restructured the overseas subsidiary engaged in solubles business to simplify our organisation structure. The solubles coffee business delivered strong profitability and volume performance led by MENA and APAC geographies. The plantations business benefited from elevated commodity prices and we continue to monitor the commodity prices while being focused on improving productivity of our plantations and labour force.

2.5 Road Ahead

Tata Consumer Products will persist in driving sustainable and profitable growth by focusing on expanding its core markets in India and internationally, while also rapidly scaling new growth businesses. This effort will be supported by increased brand investments and enhanced distribution networks. Premiumization and innovation will be crucial in fueling this growth. Additionally, the Company will maintain a clear focus on executing cost-saving initiatives, including unlocking synergies through legal and organizational restructuring, to support the business.

2.6 Sustainability

Sustainability continues to be central to our vision at Tata Consumer Products (TCP). Our sustainability strategy rests on four pillars - For better sourcing, For better planet, For better communities, and For better nutrition. Our Sustainability commitments for FY26 include becoming Scope 1 and 2 neutral, raising our renewables share to 35% in our total power demand across geographies, Zero waste to landfill across all geographies and ensure 70% of all our packaging material is recyclable, compostable, or reusable across all geographies, whereas we have already achieved 72%.

TCP was included in the Sustainability Yearbook 2025 by S&P Global and was also rated as the Most Sustainable Consumer Goods Company by Business World in their annual India' Most Sustainable Company [IMSC] rankings 2024. The Company's ESG Risk rating

from Morningstar Sustainalytics has shown consistent improvement gaining by 15% to come to 26 in the "Medium" risk category while it continued to retain A level in the MSCI ESG Ratings. We were awarded the B Level in CDP rating for both the climate change and water, thus highlighting that the company is making significant efforts to manage environmental challenges.

Our Company's sustainability strategy 'For Better Living' is inspired by the Tata core values of Integrity, Responsibility, Excellence, Pioneering, and Unity and focuses on the Company's corporate identity of 'For Better'. We have also announced sustainability targets aligned with the Tata Group's vision in Project Aalingana - around driving Net Zero, pioneering Circular economies, and preserving Nature and Biodiversity.

Through our For Better Sourcing theme, we remain committed to sustainably sourcing and encourage our supply chain partners to follow sustainable agricultural practices through certifications like Rain Forest Alliance (International markets) and trustea programme (India). We are proud to state that 100% of Tetley tea and Good Earth in our international markets is Rainforest Alliance certified. TCP actively procures trustea certified tea in India, with 60% of tea in FY 2024-25 being trustea certified. Our ethical sourcing approach is anchored by Coffee and Farmer Equity (C.A.F.E.) Practices, the coffee industry's first set of ethical sourcing standards. We worked with over 4,000 growers to achieve C.A.F.E. Practices certifications, promoting sustainable farming and ethical sourcing. As a founding member of the Ethical Tea Partnership (ETP), we are committed to creating a vibrant tea industry that upholds social and environmental sustainability.

The "Mthunzi" initiative, named to evoke the protective nature of shade, represents Tetley Trees' ethos of sustainable sourcing and farmer support, promoting environmental care and community upliftment through the "Plant for the Planet" project.

In our quest towards working For Better Communities, we aspire to positively impact 1.75 million beneficiaries by 2026 and raise it to 2 million by 2030. We have already reached out to 1.51 million beneficiaries by March 2024. In India, we provide affordable healthcare to over 100,000 tea community members annually through our hospitals in Munnar (Kerala) and Chubwa (Assam). The hospital operates on a not-for-profit basis and caters to patients from not just the nearby area, but also the neighbouring states. The hospitals are recognized for healthcare facilities, professionalism, safety, ethics, and affordability.

Project Jalodari is the flagship water management programme of TCP. The key objectives of the project are to create sustainable water sources, raise awareness, and build capacities around sanitation issues in the communities where we operate.

As a part of the For Better Planet theme, Tata Consumer Products is aligning its GHG emissions targets with the Aalingana project of the Tata Group. Our Eaglescliffe factory in the UK uses offsite solar power for its operations and has also installed a biomass boiler for reducing its GHG emissions, resulting in 97% of renewable energy usage. The site was also one of the first in the UK to achieve ISO5001 demonstrating strong energy management. Our different factories in India have also commissioned solar PV modules using the latest multi-crystalline technology. The group also undertook a detailed climate risk assessment as per the Taskforce on Climate Related Financial Disclosures [TCFD].

In FY25 we have undertaken a comprehensive Biodiversity risk assessment as per the global framework of Taskforce on Nature-related Financial Disclosure [TNFD]. Aligned to the TNFD guidance, we adopted the LEAP (Locate, Evaluate, Assess, and Prepare) approach to systematically map our dependencies, risks, and intervention areas, enabling a proactive response to nature-related challenges.

Our circularity strategy is designed to promote sustainability through a three-part framework: Compliance, Smart Packaging, and Peer Interaction. The Compliance component emphasizes our commitment to adhering to environmental regulations and standards. We follow the Extended Producer Responsibility (EPR) mandate and are committed to the Plastic Pact, ensuring that our practices align with environmental standards and contribute to a circular economy. Our focus is on Smart Packaging, which involves conscious reengineering to avoid plastic introduction and designs that prioritize recyclability, facilitating efficient recycling processes. This approach not only reduces waste but also enhances the sustainability of our products. Beyond internal efforts, we actively collaborate with industry peers to accelerate plastic reduction, invest in R&D for innovative materials, and pioneer sustainable packaging solutions that redefine industry best practices.

We initiated innovative reuse strategy for secondary bags of Tata Salt which resulted in reduced plastic usage, plastic savings and operational efficiency. The initiatives eliminated the need to purchase new bags demonstrating a dual benefit of sustainability and improved logistics.

3. Industry and Business Overview

3.1 India Business

The packaged foods and beverages segment continues to remain resilient despite inflation and delivered robust growth in the FMCG industry as the underlying drivers remain robust with attractive demographic profile and rising consumer affluence, increasing penetration and low branded share. Consumption is also boosted by omnichannel retail and the rise of quick commerce. The sector continues to see significant input cost inflation with the increase in commodity costs impacting overall demand trends. However, rural demand has bounced back in the year and has outpaced urban consumption growth in recent quarters.

a) Industry overview and Outlook

Tea

The Packaged Indian Tea Industry demonstrated a sustained positive trajectory, growing at 3.3% and reaching ~Rs. 23,500 Crores in size (Nielsen). Key structural shifts include the increasing prominence of the packaged tea segment, which has been expanding in share over the last few years. The packaged segment has grown faster compared to the loose tea market. Concurrently, a discernible trend towards premiumization was observed.

Our presence spans the Premium, Sub-premium, Popular, and Economy segments, featuring well-established brands like Tata Tea Gold, Tetley, Tata Tea Premium, Kanan Devan, Chakra Gold, Agni and our specialized 1868 collection.

Coffee

The Indian Coffee Industry is exhibiting a more accelerated growth rate, with an impressive CAGR of 10-12%, Despite this robust growth, the coffee category presents significant potential, indicated by a household penetration of 25-30%. This dynamic growth is largely attributable to an evolving coffee culture among younger demographics, with organized café chains playing a pivotal role in fostering experimentation with at-home coffee consumption among consumers aged 18-40.

Ready-to-Drink Beverages

The Ready-to-Drink (RTD) beverages industry in India is experiencing steady growth, driven by evolving consumer preferences and lifestyle changes. The glucose drinks market is expanding strongly though it remains largely seasonal in demand. The packaged water market continues to be a large and growing opportunity for us. The RTD category is also witnessing changing consumer preferences towards healthier alternatives like low or no sugar and additives.

We operate across both value and premium segments in the beverage industry. Tata Copper caters to the value segment, while Himalayan represents our premium offering in packaged water. In the glucose drinks market, we offer “Tata Gluco Plus”, while “Say Never” is our brand in the energy drinks segment. Additionally, we have Fruski in the packaged juice drinks category.

Salt

The Indian Packaged Powdered salt market, currently estimated at 3.6 million tons by volume, is demonstrating robust value growth, registering a growth of 6.9%. The industry continues to adopt more value added, functional and premium products. Apart from Iodization, salt has the opportunity to carry other minerals and nutrients to solve various health problems in the country. The penetration of packaged rock salt continues to remain a strong growth opportunity in the industry.

Focused on both premiumization and expanding its market penetration we introduce a diverse portfolio of value added-salt options like Tata Salt Lite, Super Lite, Rock Salt, Sendha+, Immuno, Iron

Health, and Vitamin Shakti to drive the shift from value to premium products. Simultaneously, we are upgrading consumers to its trusted I-Shakti, Shuddh, and Crystal salt variants to further increase its market reach beyond the traditional segment.



Pantry Platform

The Indian pulses market, with a significant size estimated to be larger than Rs. 1.7 Lakh Crores, is largely fragmented and offers a large potential for penetration of branded products. Although the category is still dominated by loose dals, increasing consumer awareness about health and the importance of protein quality in the diet is driving growth for branded packaged pulses.

Similarly, the Indian spices market, valued at ~ Rs. 67,000 Crores, presents a substantial opportunity for branded players, as the organized segment currently constitutes less than 50%. The market is fragmented, and consumers have regional preferences.

The Indian dry fruits market, valued at approximately ~ Rs. 20,000 Crores, offers a significant opportunity for branded players, as the General Trade segment is largely unorganized. The consumption is projected to increase due to growing health awareness and an expanding middle class.

India's organic food market, valued at ~ Rs. 5,000 Crores in 2020, is projected to double to around Rs. 10,000 Crores by 2025. Notably, India also stands as the world's leading exporter of organic products.



Mini-meals

The breakfast cereal market in India presents significant growth potential for the Company. We operate in the Health & Wellness focused food segment with a portfolio of millet-based products for children and adults. Soulfull is one of the fastest growing brands in India's healthy packaged foods market. This growth is primarily driven by increasing consumer awareness of healthy breakfast choices and the rising demand for ready-to-eat (RTE) hot and cold cereals, which cater to the fast-paced lifestyles of modern consumers. Soulfull is capitalizing on this opportunity by offering nutritious breakfast options for both kids and adults, with ragi as the core ingredient, reinforcing its commitment to healthier alternatives.



Desi Chinese

The in-home consumption of non-Indian cuisines is witnessing significant growth, with the relevant market segment projected to expand at 13% from 2022 to 2027. Our focus categories—Blended Masalas, Chinese Sauces, Chutneys, Ginger Garlic Paste, and Instant Noodles—are expected to grow at twice this rate. Key drivers of this growth include an evolving consumer preference for diverse cuisines, increasing adoption in Tier-2 and rural markets, a heightened focus on home cooking, and a rising frequency of Desi Chinese consumption.

Ching's Secret caters specifically to the Desi Chinese category, while Smith & Jones offers essential food ingredients that enhance home-cooked meals, making them a staple in modern kitchens.



Health supplements

The health and wellness category is witnessing significant growth, with a CAGR of 11% in India and 8% internationally. Despite being a high-growth segment, the market remains highly fragmented. Key trends driving this expansion include a growing base of health-conscious consumers, rising awareness of wellness products, and increasing demand for natural and traditional herbal solutions. Additionally, the shift toward preventive healthcare, coupled with a rise in lifestyle-related ailments and obesity, is fueling the need for comprehensive well-being solutions.

Organic India operates in the premium and organic segment, where earning consumer trust is fundamental to long-term success. The brand presents a strong opportunity to develop a high-growth, high-margin health and wellness platform.

Outlook

b) Business Performance

Tea

The Tea business grew by 3% in net revenue with 1% growth in volume during the year. In terms of mix, the premium and popular brands delivered good volume growth led by brands like Tata Tea Gold, Kanan Devan and Spice Mix.

We increased our direct reach to around 2.0 million outlets and in terms of overall outlets, reached 4.4 million (Nielsen). Our market shares continue to remain slightly subdued, however, we continue to remain market leaders on the Ecommerce channel.

The Tea cost inflation had an adverse impact during the year, however calibrated price increases have been taken across the portfolio mostly during second half of the current year to partially offset the impact of significant increase in tea cost.

Tata Tea Chakra Vita Care was launched in Tamil Nadu to strengthen our health & wellness platform in South markets, reinforcing our commitment to regional preferences. Tata Tea Chakra Gold Leaf Tea introduced new premium packs in Andhra Pradesh, Telangana, and Tamil Nadu, enhancing accessibility and appeal. Tata Tea Chakra Gold was named 'Brand of the Year' at the MAA Awards, also winning two Golds for its digital-first campaigns for Navratri, Deepavali, Suvarana Avakasham and Pongal.

Tata Tea Premium further drove premiumization with the launch of Tata Tea Premium Care, a flavorful tea enriched with natural ingredients. Meanwhile, Tetley expanded its footprint with an affordable Rs 2 sachet of Instant Green Tea Ready Mix in select Tier 2 towns, making wellness more accessible.

Our iconic Tata Tea Jaago Re campaign resonated powerfully, garnering 1 Lac+ pledges and reinforcing its legacy of social awakening. Tata Tea Gold celebrated emotional connections through two standout campaigns—the Mother's Day tribute, which amassed 30+ Mn views, and Kuthkuthe 2.0, a refreshing ode to West Bengal's cultural vibrancy. Hyperlocal engagement was amplified with Tata Tea Premium's 2.0 campaign in Uttar Pradesh, Punjab, and Haryana, while Chakra Gold tapped into pop culture with a special Pushpa 2 edition pack and a 360° campaign. Festive moments were brought to life through Tata Tea Gold's celebration of Durga Puja, spotlighting Kolkata's 'Art of Kumartuli'.

Coffee

Coffee continues its strong trajectory with a healthy growth of 33% against PY. Tata Coffee crosses the Rs. 100 Crores in gross sales mark.

Tata Coffee Grand's quirky Shik Shik campaign strengthened consumer connect with humor and relatability, rounding off a year of purposeful storytelling.

We also expect growth from the vending business 'Tata MyBistro', offering a variety of coffee, tea and other drinks mainly to institutional customers.

Ready-to-Drink Beverages

The Revenue from the Business has grown by 2% despite unfavorable weather and competitive pricing actions. The business was subdued during the early part of the year, however, the volumes have picked up during the second half of the year.

Tata Copper Plus has delivered a revenue growth of 18% and Himalayan has grown by 10%. To counter the competitive pricing, Tata Gluco Plus' pricing was reset which has shown encouraging results.

The portfolio saw strong momentum with Tata Spring Alive and Himalayan Saffron gaining steady traction, the latter doubling its volumes quarter-on-quarter. Premiumization efforts accelerated with the launch of Tetley Kombucha and Tata Coffee Grand Cold Coffee, catering to evolving consumer preferences. Innovation remained robust with the scale-up of Tata Coffee Grand Cold Coffee and the introduction of TGP Jelly Lychee flavor, while Tata Gluco+ expanded its appeal with new Green Apple and Berry variants.

Marking Himalayan Day, we initiated a program to train Kashmiri farmers in modern saffron cultivation techniques, enhancing yield and quality while supporting local communities. Alongside this, our premium and flavor innovations—like Tetley Kombucha and TGP Jelly Lychee—were backed by campaigns that highlighted both product excellence and our commitment to ethical sourcing, reinforcing trust and differentiation in competitive segments.



Salt

We continue to enjoy leadership position in the branded Salt category and expanded market share by 30 bps to 37.2% (Nielsen MAT Mar 25).

The overall portfolio grew by 4% and 8% in volume and value respectively. Tata Salt continued to grow both in volume and value terms and the Premium Salt portfolio grew by 31% during the year. The price was increased to combat the increase in input cost of Salt. However, the business continues its growth.

Our premium salt portfolio continued to grow faster than the core salt portfolio. Himalayan Rock Salt joined the Rs. 100 Crores club during the year and is one of the fastest growing products in the business.

The Tata Salt fortified its portfolio with strategic innovations, including the relaunch of Sendha+, offering a superior and trusted alternative in the mass-premium segment. Additionally, Tata Salt Crystal sharpened its competitive edge in Tamil Nadu with a refreshed proposition, reinforcing purity and quality over regional brands. These innovations underscore our commitment to blending tradition with modern consumer needs.

The 'Namak Ho Tata Ka, Tata Namak' campaign became a cultural standout during IPL 2024, celebrating Desh ka Namak with unmatched ad recall and emotional resonance. Regional activations, like Tata Salt Crystal's targeted push in Tamil Nadu, effectively highlighted its premium quality, while strategic pricing adjustments ensured sustainable value. Through festive and hyperlocal storytelling, we deepened trust and reinforced Tata Salt's legacy as India's most trusted salt brand. Tata Salt Immuno further strengthened its position as a health-focused choice, earning the 2024 Breakthrough Innovation Award by NielsenIQ.



Pantry Platform

The Tata Sampann portfolio (Pulses, Besan, Staples, Spices and Dry Fruits) delivered yet another year of robust growth with 29% growth, emerging as a strong pantry brand with presence across multiple categories. The dry fruits portfolio has achieved a turnover of over Rs.100 Crores, while Tata Simply Better's cold press oils has achieved a turnover of over Rs.75 Crores. We continued to strategically take pricing in line with our policy.

Tata Sampann strengthened its portfolio with the launch of whole spices, offering consumers premium, unadulterated ingredients under its trusted umbrella. Further enhancing convenience and nutrition, Tata Sampann Easy Cook Ragi Atta was introduced, catering to the growing demand for healthy and easy-to-use meal solutions. These innovations reinforce the brand's commitment to purity, quality, and modern dietary needs.

The heartwarming 'Pyar Bhara' campaign brought to life the joy of cooking with natural ingredients through a playful exchange between celebrity chefs Sanjeev Kapoor and Ranveer Brar. Blending humor with authenticity, the campaign highlighted Tata Sampann's promise of unaltered, wholesome products while deepening emotional connections with home chefs and food enthusiasts.



Mini-meals

Tata Soulfull continued its growth trajectory with a growth of 32% against PY. The growth was largely broad based, with growth in Muesli, Snacks, Oats. The Company also launched Rusk during the year and the same has shown great results.

The Tata Soulfull portfolio delivered strong growth this year through strategic product expansion in the wholesome snacking category. We successfully launched Masala Muesli, establishing India's first savory muesli segment with its Mast Masala and Teekha Twist variants, which combine 16% millets with traditional Indian flavors. No Maida Rusk in

elaichi and butter variants gained rapid traction in tea-dominated markets, while Corn Flakes+ and Masala Oats+ Dal Shakti further strengthened our millet-based offerings with innovative formats.

Our No Maida Rusk campaign featuring Manoj Bajpayee effectively captured India's tea-time culture, with the tagline 'Har chai ko apni chai banaye' driving significant consumer engagement. The Masala Muesli launch was supported by targeted digital outreach, resulting in strong trial among health-conscious Urban consumers.



Desi Chinese

The Capital Foods business was acquired in Q4 FY24 with brands like 'Ching's Secret' and 'Smith and Jones'. The Integration of the business was completed in the current year and thereby leveraging the synergies. The run rate on a QoQ continues to improve after the initial softness as we took over the business with expansion into white spaces and build up of the Food Services Channel. On a like to like comparison the business has delivered growth of 23%. The business has witnessed growth across all channels.

We strengthened Ching's Secret's market leadership by expanding our bold flavour portfolio with two strategic innovations: Schezwan Ketchup and Sriracha Sauce. Our collaboration with Pepsico India's Kurkure created a breakthrough limited-edition snack that combined our signature Schezwan flavors with Kurkure's iconic texture. Through such category-defining innovations, we continue to drive trial and penetration in the fast-growing flavor solutions market.

We collaborated for a high-energy TVC campaign featuring Kurkure's brand ambassadors Sara Ali Khan and Ranveer Singh to showcase the innovative Kurkure-Ching's Secret fusion product. The campaign successfully captured the perfect pairing of Kurkure's signature crunch with our bold Schezwan flavors through engaging storytelling and humor. This strategic marketing initiative, combined with our sponsorship of prime time shows like Bigg Boss and Khatron Ke Khiladi, significantly boosted brand visibility and trial rates among our target Gen Z and millennial consumers.



Health Supplements

The transaction for acquisition of Organic India was completed on April 16, 2024, and the end-to-end integration of Organic India was completed within the timelines. Our Organic India brand has a leading presence in the organic F&B infusions and herbal supplements category. The brand provides a strong platform for 'Better for You' organic products and has established trust with the consumers in 25+ years of its operations. They have developed a hard-to-replicate but scalable back-end infrastructure as they have direct access to 2,500 farmers across 11,000 acres of organic certified land in around 120 villages (total association with 14,500+ farmers).

They also have rigorous product testing procedures and possess certifications for major global markets. The acquisition provides a great opportunity to develop high growth, high margin products centred on the Health & Wellness platform.

Post the integration phase in Q1, the business has sequentially shown good traction for growth across geographies. E-commerce channel along with own website majorly contributed to the growth vs. last year. In terms of categories, the foods, formulations and Psyllium category have registered good growth over last year.

Leveraging the #SwitchToOrganic hashtag, we executed a social media campaign encouraging sustainable choices. The initiative focused on collaborative messaging ("Let's join hands") to amplify consumer participation in organic adoption, aligning with global environmental advocacy. Our sampling-led activations for Organic India reached 400,000 households in Q2, driving trial and awareness. We simultaneously activated premium retail outlets with targeted in-store initiatives to boost visibility and adoption of our organic range.

Road Ahead

We will persist in driving distribution-led volume growth in India, benefiting from favorable macroeconomic and category trends, bolstered by brand investments. Additionally, we will leverage innovation to expand our portfolio and address potential market gaps with significant future growth potential, while also exploring strategic cost-saving measures.

3.2 International Business

a) Industry overview and Outlook



Tea

The global packaged tea industry is a dynamic and rapidly evolving sector driven by growing health consciousness among consumers, a rising preference for organic and specialty teas, and increasing demand in emerging markets. Innovation in flavors, convenient packaging options, and the expansion of e-commerce channels are further enhancing market reach and consumer engagement. As producers strive to differentiate their offerings, sustainability and ethical sourcing practices are becoming significant trends, reflecting consumers' growing interest in socially and environmentally responsible products.



Coffee

The coffee market is a dynamic and rapidly evolving industry worldwide, driven by increasing demand for high-quality, specialty coffee products. Consumers are becoming more discerning, seeking unique flavors, sustainable sourcing, and innovative brewing techniques. Factors such as ethical sourcing, environmental impact, and health benefits are also playing a crucial role in shaping market trends. This competitive landscape offers abundant opportunities for growth by meeting diverse consumer expectations and maintaining quality standards.

Outlook

While macroeconomic uncertainties remain in the International business, global beverage consumption continues to be driven by health-conscious trends. Additionally, emerging markets will see higher growth rates in beverage consumption due to urbanization and increased disposable income.

b) Business Performance

UK

During the year, the UK business grew by 3% in constant currency, despite the business lapping the high sales in previous year led by Red Sea disruption.

During the year, Tata Consumers became the No. 2 player in the Branded Tea Category in UK with 16.5% market share. Good Earth and Teapigs saw good growth.

US

Amidst decline in category due to demand softness, the US Coffee business has been able to maintain the market share while also slightly growing in volume terms. With the Coffee prices at an all time high the impact of the same will be seen in the coming year. The revenue from Tea business also grew during the year with growth seen in Tetley and Teapigs.

Raasa launch continues – velocities in key customer Albertsons showing positive trend with additional shipping for new distribution gains in Publix and Walmart

Canada

We continue to hold No. 1 position in the Canadian tea market and delivered revenue growth of 5% in constant currency during the year.

We have increased the focus on speciality teas during the year by increasing the investment in the category to achieve the desired growth. Speciality volume and share has improved reflective of the increased promotional and marketing activities

Tetley transitioned to a new and improved sustainable packaging during the year which led to some destocking impact during the transition phase, however, post that the business has been growing consistently. The ethnic business in Canada continues to grow as per expectations

Tetley Canada's "Taste of Home" campaign connected with Canadian consumers by showcasing the brand's diverse range of tea blends, including popular black teas, herbal infusions, and green teas. The campaign highlights Tetley's commitment to quality and flavor, emphasizing the tea-drinking experience as a moment of comfort and connection.

Road Ahead

We will continue to drive sustainable profitable growth by building distribution both for beverage (existing) and foods (new) portfolio, supported by investments across our International markets. In addition, we will also leverage

Indian product portfolio (including Organic India) in both ethnic and mainstream channels in key markets. We will continue to focus on premiumization and execute cost-saving initiatives to unlock synergies across geographies.

3.3 Non Branded Business

Non branded business grew 21% (20% in constant currency) driven by Plantations and Solubles business. The growth in plantations was driven by higher realisations and volume growth. Solubles portfolio, comprising of 64% of overall non-branded portfolio grew by 12% led by good performance in both Coffee and Tea. The growth in Coffee Solubles business, Domestic and Vietnam, was led by better realisation on account of unprecedented price increase in Robusta and Arabica during the year partly offset by lower volumes affected by demand contraction due to unprecedented price increases.

The Plantations business, which comprises the remaining ~36% of the total non-branded business, grew by 47%. Higher revenue was mainly due to higher volumes and realisation. The business was able to deliver significant improvement in profitability led by higher realisations in Coffee prices and Pepper, benefit of fair valuation gains and improved margin from coffee trading.

Road Ahead

We will continue to monitor coffee prices which remain elevated albeit expected to soften in the coming months. Some analysts predict a potential decline in arabica prices by the end of 2025, although the trajectory of coffee prices remains uncertain, influenced by various factors including weather conditions, supply chain adjustments, and climate change

3.4 Others

Tata Starbucks

We expanded our presence to 479 stores by adding 58 net new stores, increasing our city count by 19 to a total of 80 cities. Tata Starbucks is the largest organized café operator in India based on store count, though the industry is significantly under-penetrated in comparison to similar per capita income GDP countries.

Despite facing challenges with muted demand in the QSR space, we achieved a 5% revenue growth. We continue to focus on long-term business opportunities in India. We celebrated a significant milestone with the opening of our 100th store in Mumbai. Tata Starbucks was also recognized as one of India's best workplaces for women by Great Place To Work.

During the summer months, we introduced Cold Brew and Refreshers with green coffee extract as key offerings. We also launched a Classic Menu, tailored to Indian taste preferences and consumption patterns, which showed promising trends in initial trials and repeat purchase behaviors.

Our Diwali 360 campaign was highly successful, reaching over 40 million people through various media channels. Additionally, we launched Monsoon Malabar, a reserve small lot coffee, exclusively for the Indian market

Road Ahead

We remain committed to increasing our store base in India and get to 1000 outlets by FY28, despite a more moderate number of store openings in the short term. We will also continue to elevate customer and partner (employee) experiences & invest behind infrastructure while executing strategic cost saving initiatives to improve profitability.

4. FINANCIAL REVIEW

4.1 Consolidated performance

Key financials

Revenue from operations at Rs. 17,618 Crores, grew by 16% (15% in constant currency) driven by growth in both branded and non-branded business.

- India Business delivered 19% revenue growth.
    - Our core portfolio (primarily Tea and Salt) grew by 5% led by volume aided by increased distribution and price increases taken during the year. Tea business showed considerable strength in a challenging demand environment and significant inflation in tea cost. Salt witnessed high single digit growth led by both volume and value.
    - Growth businesses (Tata Sampann, RTD, Tata Soulfull, Capital Foods and Organic India) grew by 76% with distribution expansion, driven by inclusion of Capital Foods and Organic India (18% on like-to-like basis). Growth Business contribution to India Business increased from 18% in PY to 28%.

- International Business (excluding export revenues of Capital Foods and Organic India) grew by 5% in constant currency, driven by price increases taken across markets and volume growth.
- Non-Branded business revenue grew by 21% (20% in constant currency) led by higher volumes in plantations and higher realisation in both Plantations and Solubles.

Earnings before interest, taxes and depreciation and amortisation (EBITDA) were at Rs. 2,502 Crores, improved on absolute terms by 8% over previous year driven by revenue growth partly offset by margin decline in India business due to significant tea cost inflation. EBIDTA margin at 14.2%, decline of 110 bps from previous year.

Profit before exceptional items and taxes [PBT (bei)] at Rs. 1,782 Crores was lower than the previous year by 12%.

Group net profit for the year at Rs. 1,287 Crores, higher than the previous year by 6% driven by lower exceptional items partly offset by adverse share of profit from Joint Venture and Associates.

Earnings per share were at Rs. 13.06 for the year as compared to Rs. 12.20 in the previous year.

Performance snapshot

The consolidated financial highlights for FY 2024-25 are as follows: -

Rs. in Crores

Particulars	FY 2025	FY 2024	Change
Revenue from Operations	17,618	15,206	16%
Operating profit before depreciation and amortisation (EBITDA)	2,502	2,323	8%
EBITDA %	14.2%	15.3%	(110 bps)
Operating profit (EBIT)	1,902	1,946	(2%)
EBIT %	10.8%	12.8%	(200 bps)
Profit before exceptional items and taxes	1,782	2,023	(12%)
PBT (bei)%	10.1%	13.3%	(320 bps)
Exceptional items (net)	(5)	(327)	98%
Profit before tax	1,777	1,696	5%
Profit after tax	1,380	1,301	6%
Share of profits/(loss) of JVs and Associates	(93)	(86)	(9%)
Group net profit	1,287	1,215	6%
Net Profit Margin %	7.3%	8.0%	(70 bps)

Rs. in Crores

Particulars	FY 2025	FY 2024	Change
Net Worth	21,390	17,436	23%
Capital Employed	5,066	4,500	13%
Goodwill	11,330	10,334	10%
Brand (indefinite life)	2,093	2,093	-
Borrowings (excluding lease liabilities)	1,849	2,954	(37%)
Cash & cash equivalents, including current investments and ICDs	3,573	3,013	19%
Net Cash/(Debt)	1,808	118	1432%

Rs. in Crores

Key financial ratios	FY 2025	FY 2024	Change
Return on Capital Employed (RoCE) %	37.54%	43.25%	(571 bps)
Return on Net Worth (RoNW)%	6.63%	7.03%	(40 bps)
Basic EPS (Rs./Share)	13.06	12.20	7%
Debtors' turnover (Days)	18	20	10%
Inventory turnover (Days)	66	66	0%
Interest coverage ratio	8.71	15.28	(43%)
Current ratio	1.54	1.20	28%
Debt equity ratio	0.11	0.20	44%

1. Return on Capital employed lower mainly due to lower operating profits.
2. Interest coverage Ratio is lower due to higher interest on borrowing to fund acquisitions
3. Current ratio improvement mainly driven by repayment of borrowings availed to fund acquisitions.
4. Debt equity Ratio improvement mainly driven by increase in equity pursuant to issue of shares on rights basis for repayment of acquisition related borrowings

4.2 Standalone performance

Key financials

Revenue from operations at Rs. 12,802 Crores, higher than the previous year by 20%, driven by growth in both Branded and Non-Branded business. Branded business growth driven by improved performance in tea and salt led by volume and value increase coupled with continued growth momentum in Tata Sampann portfolio which grew by 29%. Non-Branded business growth driven by higher realisation and improved volumes in Solubles business.

Earnings before interest, taxes and depreciation and amortisation (EBITDA) at Rs. 1,420 Crores, lower by 12%. EBITDA margins at 11.1% declined by 390 basis points on account of significant tea cost inflation in India.

Profit before exceptional items and taxes [PBT (bei)] at Rs. 1,448 Crores was lower than the previous year by 6%.

Profit after tax at Rs. 1,255 Crores was higher than the previous year by 31% driven by lower exceptional items and taxes.

Performance snapshot

The standalone financial highlights for FY 2024-25 are as follows: -

Rs. in Crores

Particulars	FY 2025	FY 2024*	Change
Revenue from Operations	12,802	10,709	20%
Operating profit before depreciation and amortisation (EBITDA)	1,420	1,609	(12%)
EBITDA %	11.1%	15.0%	(390 bps)
Operating profit (EBIT)	1,204	1,395	(14%)
EBIT %	9.4%	13.0%	(360 bps)
Profit before exceptional items and taxes	1,448	1,537	(6%)
Exceptional items (net)	55	(202)	127%
Profit before tax	1,503	1,335	13%
Profit after tax	1,255	955	31%
Net Profit Margin %	9.8%	8.9%	90 bps

Rs. in Crores

Particulars	FY 2025	FY 2024*	Change
Net Worth	17,010	13,493	26%
Capital Employed	10,924	8,847	23%
Goodwill	3,860	3,860	-
Brand (indefinite life)	2,093	2,093	-
Borrowings (excluding lease liabilities)	166	1,444	(89%)
Cash & cash equivalents, including current investments and ICDs	858	610	41%
Net Cash/(Debt)	692	(834)	183%

Rs. in Crores

Key financial ratios	FY 2025	FY 2024*	Change
Return on Capital Employed (RoCE) %	11.02%	15.76%	(474 bps)
Return on Net Worth (RoNW)%	8.23%	7.13%	110 bps
Basic EPS (Rs/Share)	12.82	9.92	29%
Debtors' turnover (Days)	15	15	0%
Inventory turnover (Days)	54	57	5%
Interest coverage ratio	9.65	25.88	(63%)
Current ratio	1.28	0.88	45%
Debt equity ratio	0.03	0.13	(80%)

1. Return on Capital employed declined mainly due to higher capital employed consequent to acquisition and lower operating margins due to significant tea cost inflation in India.
2. Basic EPS higher due to higher profit after tax driven by higher dividend from overseas subsidiaries.
3. Interest coverage Ratio is lower due to higher interest on borrowing to fund acquisitions
4. Current ratio improvement mainly driven by repayment of borrowings availed to fund acquisitions.
5. Debt equity Ratio improvement mainly driven by increase in equity pursuant to issue of shares on rights basis for repayment of acquisition related borrowings

* The comparative numbers have been restated to give effect to the scheme of amalgamation from the beginning of the previous year.

5. RISK MANAGEMENT

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring the effectiveness. The Committee considers the risks that impact the mid-term to the long-term objectives of the business, including those reputational in nature and provides an update to the Board on the Company's risks and mitigation plans outlined in the risk registers. The Audit Committee has additional oversight in the area of financial risks and controls. The Company has an elaborate Enterprise Risk Management Policy and Charter defining the risk management governance model, risk assessment and prioritization process. Additionally, the ERM process has been further strengthened through Executive Committee (EC) comprising of CEO, Group CFO, COO, Business Heads, Function Heads and ERM team. EC periodically reviews significant risk exposures and ensures appropriate mitigations are defined. The effectiveness of the mitigation plans deployed is measured through key performance indicators. The ERM team also collaborates closely with business / functions to identify external and emerging risks, assess the potential impact and develop robust mitigation strategies.

Please refer page no. 248 of integrated reporting section of this report for risk management process and key risks including the mitigation measures deployed.

6. INTERNAL CONTROLS AND INTERNAL AUDIT

Our internal financial control framework is commensurate with the size and operations of the business and is in line with the requirements of the regulations. We have laid down adequate procedures and policies to guide the operations of our business. Unit/function heads are responsible for ensuring compliance with the policies and procedures laid down by the management. Our internal control systems are periodically tested by the Management, Statutory Auditors and Internal Auditors. Internal Audit (IA) at the Company is an independent and objective activity designed to provide assurance to senior management and add value by identifying opportunities to deliver business benefits and improvements to internal controls. It helps us accomplish our objectives by bringing a systematic and disciplined approach to evaluating and improving the effectiveness of processes, controls, and governance. The internal audit function carries out a focused and risk-based annual internal audit plan approved by the Audit Committee using a 10-factor risk approach. Our IA is differentiated by utilising better data analytics tools, like home- grown and developed analytics platform, 'Tgo', and its mix of in-house domain specialists. IA activities for the new business were integrated within the Tata Consumer team. The IA team is working closely to extend the good IA practices to the IA teams for JV, associates, and subsidiaries to enhance the coverage and increase efficacy.

7. CYBER SECURITY

We have adopted the NIST Cyber Security Framework to provide effective and efficient risk management across the organization. We actively identify and address security threats through robust cybersecurity initiatives, ensuring optimal protection for our IT systems and data.

Security measures: To identify and understand assets and threat vectors, we regularly conduct focused vulnerability assessments, penetration testing, and security audits to proactively detect vulnerabilities, remediate weaknesses, and ensure compliance with industry standards. These periodic activities simulate real-world attack scenarios and enable our teams to continuously enhance security resilience.

Strengthened security operations: We have solidified the managed Security Operations Centre (SOC) and aligned our policies and procedures with CERT-In guidelines and IR playbooks for proactive monitoring, incident response, and recovery. The SOC follows pre-established incident response frameworks to ensure timely detection, containment, and restoration of services during cybersecurity incidents.

Cyber Security awareness: We have prioritized creating and improving cybersecurity awareness by educating and training users about the latest threats, policies, and best practices for risk mitigation. This includes enforcing cyber policies, introducing phishing campaigns, conducting tailored security training and assessments, and publishing various security awareness mailers. These programs focus on reducing human-related risks and promoting a culture of secure behavior.

Data safeguards: We have ensured strong safeguards of data and information by monitoring, detecting, and preventing unauthorized privileged access to critical resources. We have also enforced security controls, policies on the usage of smartphones, tablets, and other endpoints and prevents potential data breaches and ex-filtration transmissions. These measures provide better visibility and control over data usage within the organization.

By incorporating periodic assessments, proactive monitoring, and incident response mechanisms, our adoption of the NIST Cyber Security Framework drives robust risk management practices. These measures, along with a strong focus on stakeholder awareness and data safeguards, have significantly minimized potential security threats while ensuring business continuity and operational resilience.

8. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

We have ~4,500+ full time employees (excluding the plantation workers) across our businesses and markets. Another ~3,000+ Staff are employed off roll in supporting frontline sales, supply chain, and enabling functions. As we seek to accelerate our journey to becoming a premier global FMCG organization, our integrated People agenda is focused on shaping a Future-Ready organization that delivers value, without compromising on our core Values:

1) **Attracting & Retaining Talent with a competitive and differentiated Employer value proposition:** Given the dynamic nature of our business and the FMCG sector, there is a need to constantly adapt to current and emerging challenges, even as we stay true to our core values.

   a. Attracting and retaining Talent is crucial to ensuring we have the right people in place to drive our organisation forward. This conviction leads us

to champion #ForBetter Opportunities, thereby creating a dynamic workplace and upholding ethical standards that align with our organisational ethos while overall attrition has been at 26%.

b. In the past year, we onboarded over 650 professionals, with a strong emphasis on strengthening our sales teams to support accelerated growth and integrating talent into newly added business verticals. We also expanded our workforce across emerging and specialist domains such as e-commerce, category marketing, strategic procurement, digital, and AI—further enhancing our capabilities and future-readiness.

c. In order to develop 'fit for future' capabilities, we have focused on initiatives geared to help all our People thrive and grow, creating an inclusive environment, where they are provided a range of learning opportunities and enable well-being.

d. Our focused campus strategy has yielded strong results: we moved into the Top 10 in Prestigious B-School Competitions (up from Top 25 last year), and ranked #12 among the most desirable FMCG employers in the 'UnStop Campus Study.'

e. Beyond full-time employees, we remain committed to ensuring dignity of labour, fair wages, and a respectful, compliant workplace for our off-roll workforce, in line with India's contract labour regulations.

2) **Aligning our NorthStar:** We have defined our "NorthStar" – a guide on Tata Consumer Products journey from "Good to Great". It defines "who are we" – our ambition, vision, mission, values along with "How will we win?" – details on what we intend to focus on against our six strategic pillars along with reiterating our Growth Mindset and Behaviors. We recognize that Tata Consumer Products was built by collaborate efforts of multiple business teams which we keep adding to inorganically and organically – but for us to grow further, we will have to further break silos and rally behind a common goal and hence the need of a unified "NorthStar".

a. We are shaping the DNA of Tata Consumer Products by aligning our people processes with the signature Behaviours associated with the Growth Mindset Behaviors. All these behaviors are getting embedded in all our people processes – hiring, performance evaluation, learning interventions etc. During 2024-25, we launched 360 degree survey which sought employee feedback on each of the Growth mindset behaviours.

b. Our Reward and Recognition framework called MORE – Moments of Recognizing Excellence is designed to celebrate wins and inspire people to aim higher by unlocking the value of cross functional collaboration. We have platforms like Gratitude Tree – online recognition tool open for all, Spotlight awards – for people managers to instantly appreciate good behaviors, Great Job Café – for functions to recognize best individual performance, ACE Teams – for functions to recognize team deliveries including cross-functional members, and the Annual Hall of Fame – which is the culmination of all the celebrations of the year for the top performers. These straddle individual and team based recognition of excellence and demonstration of Growth Mindset & Behaviours.

3) **Enabling FMCG Sector leading Productivity:** During FY 2024-25, our current Consolidated Employee cost to Revenue ratio of 8.1%, we believe our workforce is fueled by a shared passion for creating better products for a better life. Our People thrive in an environment designed to inspire peak performance and productivity where everyone strives #ForBetter.

a. We emphasize diversity and inclusion; facilitate collaboration and creativity, nurturing a progressive workforce.

b. Our annual employee engagement survey serves as a valuable tool, offering insights into the organisation's pulse, identify areas for improvement and enhance the overall employee experience within the organisation. 90% Employees participated in the survey this year including the employees from the Integrated Entities of Tata Coffee, Organic India, Capital Foods, NourishCo, Soulfull and SmartFoodz. It resulted in an overall engagement index of 75. There were specific questions regarding integration that were laid out to Integrated employees which also received scores above 75. All functions made their actions plans and they are implemented throughout the year, with progress tracked to gauge success in the subsequent year.

c. Ensuring the well-being of our team members is integral to enhancing productivity. In keeping with this, we have instituted a comprehensive wellness programme encompassing stress management, mental health support, physical fitness and financial management. We brought in Medibuddy as a partner to collate all our initiatives under one portal of "Annual Health Checkup", "Tele-medicine", "Specialists consultation", "Employee Assistance Program". More than 500 employees benefited from these initiatives.

d. We have introduced a Well-being App in our international business, underscoring our commitment to prioritising the health of our personnel wherever they are present. In the UK, trained Mental Health First Aiders are available to guide and support team members in need of assistance.

e. We celebrate Diversity, Equity and Inclusion through myriad perspectives, backgrounds, ethnicities, ages and genders that enrich our workforce, embracing a culture of inclusion and diversity. At Tata Consumer, authenticity is not just encouraged; instead, it is a cornerstone of our ethos, which empowers every individual to bring their whole selves to work. Platforms like Global Women's Inclusion Network, Simply Supportive mentoring programmes, Onederful World initiatives, are all helping drive the DEI themes. At 45% gender diversity, we continue to make more efforts on inclusion and diversity across the organization.

4) **Investing in the development of Mission Critical Skills:** We are a learning organisation focused on the continuous improvement of our teams and team members. To help our people unlock their potential, we offer a wide range of tailored learning experiences and resources at every stage of their professional journey. These initiatives focus not only on honing functional or business-specific skills but also on cultivating broader professional and general management competencies.

a. Following a proactive approach to employee development, we consistently enrol our workforce in targeted programmes at the Tata Management Training Centre, ensuring the acquisition of pertinent professional skills across various organisational levels.

b. Our integrated Learning Management System, in collaboration with LinkedIn Learning, provides access to a vast repository of over 18,000 learning resources. This platform serves as a comprehensive hub for both professional and functional skill development. 'EdgeforMe,' our centralised learning platform, has been reimagined and institutionalised as the go-to destination for all learning needs.

c. SkillUP For Better, is a functional skill-building initiative aimed at building a future-ready and resilient organisation by investing in mission-critical skills across sales, R&D, marketing, procurement and digital functions that empower both teams and individuals. Complementing digital learning, our in-person workshops focus on building functional skills customised to specific departments. Notable workshops include the fundamentals of sensory technique for R&D, consumer sensitivity workshops for the marketing team in packaged foods and agile project management for the digital team, to name a few. These workshops leverage external consumer reports and sales data to identify real-time opportunities, ensuring our teams are well-equipped to navigate the dynamic FMCG landscape.

5) **Empowering the leaders of tomorrow:** We focus on cultivating impactful excellence and ensuring our leaders possess the requisite capabilities for effective strategy execution. We make targeted investments in future-fit, critical and scarce skills development to equip our workforce for the future.

- Total Learning Hours: 20,494 hours were clocked between April 1, 2024, and March 31, 2025, across Global Grade population—E-Learning: 6,913 hours | Professional Skill Development (Campus to Corporate Workshop & First-Line Managerial Capability Development): 2,698 hours | Leadership Development: 1,484 hours | Skill Up!: 9,399 hours

- Leadership Voyages: A General Management & Leadership Development aimed at building future-ready mid-level leaders was launched for 12 participants from the international business in partnership with TMTC & SDA Bocconi

- TMTC Program Participation: 1 participant from Integrated HR attended TGeLS, 5 from Integrated

Finance, India Sales & Integrated Operations attended TGELS, and 1 from Integrated Finance attended TGSLS.

- Leadership Horizons: This developmental intervention was launched in March for a select cohort of 30 senior leaders, aimed at equipping them with the capabilities to navigate complexity and drive sustainable growth through a combination of assessments, business case challenges, individual development plans (IDPs), and functional coaching
- Aarohan: A first-line manager capability development program was launched for 100 managers across India Sales and RTD, focused on strengthening team management capabilities through assessments, virtual classrooms, pre/post work, and assignments. Grow Beyond Better, fourth season of TCPL's annual B-school case study competition concluded with a remarkable participation of 13400 registrations from 472 campuses nationwide. The competition garnered ~1000 submissions, showcasing a plethora of innovative ideas from students on the case of 'Building Innovation Pipeline for Tata Sampann'. The grand finale was a virtual live event and the entire event managed to create a lasting social media buzz.
- As a part of Unstop Campus Employer Branding Report 2025, Tata Consumer Products ranked 12th in the Top Desirable FMCG Companies to work for. Our annual B-school case study competition – Grow Beyond Better was recognized among the Top 10 Prestigious Campus Engagements for 2025.
- As a part of CAnvas-Finance Future Leader program, CA Industrial Trainees are onboarded.

6) **Cultivating a culture of Workplace Accountability and harmonious ER/IR:** We prioritise workplace accountability and urge our employees to take ownership of their conduct and choices especially when no one is watching.

a. We clearly communicate our Tata Code of Conduct, instilling a sense of deep responsibility about upholding the reputation of the Organization and oneself at every level and ensuring that our actions and decisions are guided by ethics. 100% of employees underwent online training module.

b. As part of our commitment to empowering our people managers, we conducted organisation-wide capability-building sessions. These sessions focused on essential aspects such as industrial relations, employee relations and team management, equipping our managers with the requisite skills to establish enduring employee relations. 30 odd Ethics Counsellors were trained on this subject.

c. We respect the right to associate and form unions and engage in collective bargaining exercises in an atmosphere of harmonious employee relations.

d. Our Tata Code of Conduct (TCOC) designed to raise awareness and enhance understanding of ethical conduct guidelines across the organisation, fostering a culture of accountability in our everyday operations.

e. We are pursuing the digitalisation of our compliance processes, particularly those pertaining to relations with contract labour. We intend to introduce an in-house dashboard that will serve as a centralised platform for managing and accessing compliance related information. The number of permanent employees on the rolls of the Company as on March 31, 2025, was around 10,595 employees across geographies and 9,855 in India.

FORWARD-LOOKING STATEMENT

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/indirect control.

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance refers to the set of principles, values and processes that guide the Management and Board of a company. It is essential for the long- term success of a business as it ensures accountability, transparency and ethical decision-making. The foundation of a successful enterprise is built on excellent corporate governance practices and strong leadership is vital to this end.

We, at Tata Consumer Products, feel proud to be part of Tata Group, founded by Indian pioneer industrialist Jamshedji Tata and the Company adheres to the values and ideals articulated by the Founder. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos. Many of the corporate governance practices were in place even before they were mandated under law, demonstrating the Company's commitment to adopting the highest standards of professionalism, honesty, integrity, and ethical behavior. Our actions are governed by our values and principles which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

The Company's philosophy on Corporate Governance ensures transparency in Company's affairs, functioning of the Management & the Board and accountability toward its stakeholders. It also encompasses the oversight of business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large and endeavors to adopt industry's best practices. The Company's policies prioritize the augmentation of long-term shareholder value while maintaining integrity and its approach to corporate governance includes creating a culture of openness and establishes a system that encourages employees to voice their concerns openly and without any fear or inhibition.

The Company has adopted the Tata Code of Conduct for its employees, including Executive Directors, which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. In addition, the Company has also adopted a Code of Conduct for its Non-Executive Directors ('NEDs') which includes a Code of Conduct for Independent Directors, as specified under Schedule IV to the Companies Act, 2013 ('the Act') and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) and the same are available on the Company's website at https://www.tataconsumer.com/investors/policies

Corporate Governance of the Company is further strengthened with adherence to the Tata Business Excellence Model as a mean to drive excellence and the Balanced Scorecard methodology for tracking progress on long-term strategic objectives and the adoption of the Company's Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Policies pursuant to the provisions of Regulations 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company also has in place an Information Security Policy that ensures proper utilization of IT resources.

As a global organization, the Company's corporate governance practices are commensurate with international standards and best practices. As a responsible corporate citizen, the Company encourages and recognizes employee participation and volunteering in environmental & social initiatives that contribute to organizational sustainability. These actions have become an integral part of the Company's operating plans.

The Company has complied with requirements of Corporate Governance set forth in Regulations 17 to 27, as well as Schedule V and clauses (b) to (i) of sub- regulation (2) of Regulation 46 of the SEBI Listing Regulations as applicable.

BOARD OF DIRECTORS AND GOVERNANCE FRAMEWORK

Composition and size of the Board

As on March 31, 2025, the Board consists of 8 Directors comprising of 4 Independent Directors, 2 Non-Executive, Non-Independent Directors and 2 Executive Directors. 75% of the Board is represented by Non-Executive Directors and 25% by Executive Directors. Further, Independent Directors which includes a Woman Director constitutes 50% strength of the Board. Details of re-appointment of Directors during FY 2024-25 are provided in Board's Report. Independent Directors of the Company are Non-Executive Directors as defined under Regulation 16(1)(b) of SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder.

The composition of the Board is in conformity with Regulation 17 of SEBI Listing Regulations read with Section 149 of the Act.

Composition of the Board



The Chairman of the Board is a Non-Executive Director not related to the Managing Director & Chief Executive Officer ('MD&CEO') of the Company. A clear distinction exists between the roles and duties of the Chairman and that of the MD & CEO.

During the year under review, Mr. Siraj Chaudhry, Independent Director of the Company, resigned from the Company effective September 30, 2024, in order to move on to pursue interest that may not allow him to do justice on the Company's Board. He also confirmed that there was no material reason for his resignation other than the above.

Board Diversity

The Board of the Company is formed with an optimum combination of Executive and Non-Executive Directors which not only meets the legal obligation but also make a diversified Board with a mixed blend of experiences, expertise and professionals. The Board, while discharging its responsibilities and providing effective leadership to the business, uphold the corporate value, promote the ethical culture, endorse sustainability and leverages innovation. Independent directors being experts bring independent judgement on matters of strategy, risk management, controls and business performance.

The Company's Board comprises highly experienced and competent individuals of notable integrity. They possess strong financial acumen, strategic astuteness, leadership qualities, and are committed to the Company, devoting sufficient time to meetings and preparation.

The Board periodically evaluates the need for change in its composition and size. Profiles of the Directors are available on the Company's website at https://www.tataconsumer.com/about/leadership as well as set out in this Integrated Annual Report.

Declaration from Directors

As per declarations received from the Directors:

a. None of the Directors are a member of more than ten committees or chairperson of more than five committees across all the public companies in which he/she is a director. The declaration pertains to chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee.

b. None of the Directors hold directorship in more than ten public companies and in more than seven listed companies, across all the directorships held including that in the Company.

c. Managing Director/Executive Directors of the Company do not serve as independent director of any company.

Additionally, in terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Necessary disclosures regarding committee positions on other public companies, as on March 31, 2025, have been made by Directors. None of the Directors of the Company are related to each other.

Board Meetings and other details

During the year under review, the Board met Six times, i.e. on April 23, 2024, July 30, 2024, October 18, 2024, November 26, 2024, January 30, 2025 and March 17, 2025. The maximum duration between two consecutive meetings was less than 120 days. To ensure well- informed decision-making, the agenda and related documents were provided to the Directors in advance. The minutes of all Board and Committee meetings were also circulated to all Directors and their comments were taken into account before finalization. The Board convenes at least once every quarter to

evaluate the Company's financial results and performance. Only in case of special and urgent business, if the need arises, the Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board / Committee meetings at a shorter notice, in accordance with the applicable law.

The Management provides the Board with additional information beyond what is required by regulation, which enables informed decision-making and contributes to the Company's growth. The Managing Director and Executive Director are responsible for day-to-day management and are supported by the Executive Committee of the Company. The Board periodically reviews updates on projects, potential acquisitions, corporate restructuring plans, strategic plans, performance, risk management, and other key areas impacting the business, and also on organization talent and culture and succession planning for critical roles including senior management. Information is provided for review and approval, including strategic and operating plans, financial statements, appointments in senior management and directors, audits, legal and compliance matters and regulatory updates. Follow-up and reporting occur after meetings. A formal system for follow-up, review and reporting on actions taken by management on Board decisions is in place.

The Board Members are provided with continuous information about the Company's operations for their review, input, and approval. This includes presenting our annual strategic plan, Budget and mid-term plan to the Board. Various matters such as appointment of Directors and Key Managerial Personnel, corporate actions and updates, review of internal and statutory audits, details of investor grievances, specific cases of acquisitions and business integrations, important managerial decisions, material positive/negative developments, risk management initiatives including cyber security along with mitigation actions and legal/statutory matters are also presented to the respective Committees of the Board. These matters are later presented to the Board of Directors for approval/noting, as may be required.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/ Memberships held by them in other public limited companies as on March 31, 2025, are given herein below.

Name of the Director and DIN	Category	Number of Board Meetings attended during the FY 2024-25	Whether attended last AGM held on June 13, 2024	Number of Directorships in other Indian Public Companies*		Number of Board Committee positions in other Indian Public Companies**		Directorship in other listed entity (Category of Directorship)***
				Chairman	Member	Chairman	Member	
N. Chandrasekaran (Chairman) 00121863	Non-Executive, Non-Independent Director	6 out of 6	Yes	7	-	-	-	**Non-Executive, Non-Independent Director of:** Tata Chemicals Limited; Tata Consultancy Service Limited; Tata Motors Limited; Tata Steel Limited; The Indian Hotels Company Limited; The Tata Power Company Limited
Dr. K. P. Krishnan 01099097	Independent Director	6 out of 6	Yes	1	1	-	1	**Independent Director of:** Dr. Reddy's Laboratories Limited
Bharat Puri 02173566	Independent Director	6 out of 6	Yes	-	2	-	1	**Managing Director of:** Pidilite Industries Limited **Independent Director of:** Tata Motors Limited

Name of the Director and DIN	Category	Number of Board Meetings attended during the FY 2024-25	Whether attended last AGM held on June 13, 2024	Number of Directorships in other Indian Public Companies*		Number of Board Committee positions in other Indian Public Companies**		Directorship in other listed entity (Category of Directorship)***
				Chairman	Member	Chairman	Member	
Shikha Sharma 00043265	Independent Director	5 out of 6	Yes	-	5	-	3	**Independent Director of:** Dr. Reddy's Laboratories Limited Mahindra and Mahindra Limited Tech Mahindra Limited **Non-Executive, Non-Independent Director of:** Piramal Enterprises Limited
David Crean 09584874	Independent Director	6 out of 6	Yes	-	-	-	-	NIL
P. B. Balaji 02762983	Non-Executive, Non-Independent Director	6 out of 6	Yes	2	5	-	7	**Non-Executive, Non-Independent Director of:** Titan Company Limited
Sunil D'Souza (Managing Director & Chief Executive Officer) 07194259	Executive, Non-Independent Director	6 out of 6	Yes	-	-	-	-	NIL
Ajit Krishnakumar (Executive Director & Chief Operating Officer) 08002754	Executive, Non-Independent Director	6 out of 6	Yes	1	-	-	-	NIL
Siraj Chaudhry# 00161853	Independent Director	2 out of 2	Yes	N.A.	N.A.	N.A.	N.A.	N.A.

*For the purpose of reckoning Directorship /Committees position on which a Director can serve, all public limited companies, whether listed or not, have been included and all other companies such as private limited companies, foreign companies, and companies under Section 8 of the Companies Act, 2013, have been excluded.

**In terms of Regulation 26(1)(b) of the Listing Regulations, the disclosure pertains to chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted).

***Regulation 17A of the Listing Regulations provides for the inclusion of only equity listed entities for reckoning the directorship in the listed entity, hence directorships held in debt listed entities have not been considered for reporting as above.

#Siraj Chaudhry ceased to be an Independent Director w.e.f. September 30, 2024, and during his tenure 2 Board meetings were held.

Details of equity shares of the Company held by the Directors as on March 31, 2025, are given below:

Name	Category	Number of equity shares
N. Chandrasekaran	Non-Executive, Non-Independent Director	1,03,846
Bharat Puri	Non-Executive, Independent Director	8,000
Shikha Sharma	Non-Executive, Independent Director	51,923
P. B. Balaji	Non-Executive, Non-Independent Director	285
Sunil D'Souza	Managing Director & Chief Executive Officer	25,280

SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS

To operate effectively, the Board has identified key skills, expertise, and competencies that are relevant to the Company's business and sector. The following skills, expertise, and competencies have been recognized by the Board as fundamental to the Company's efficient operation:

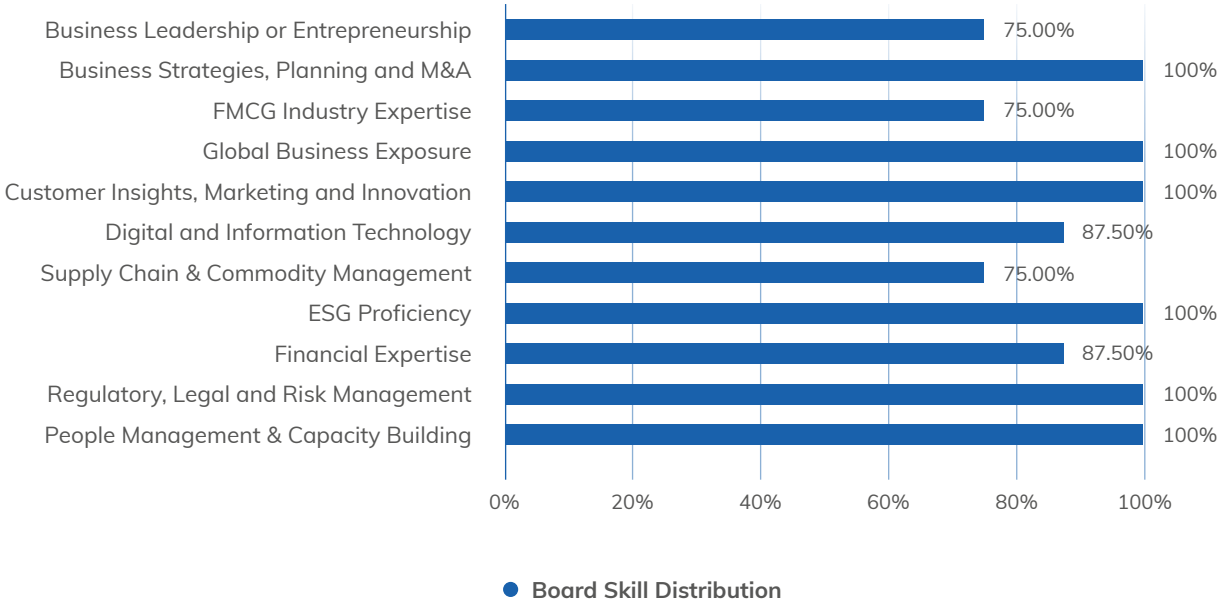
Core Skill Area	Skills/expertise/competencies	Summary
Leadership	Business Leadership or Entrepreneurship	Experience as Entrepreneur/ Business Leader/ CEO/Industrialist, leading the operations of a significantly large organization with an understanding of the consumer, operations, sales & marketing, business processes, strategic planning, risk management, and governance.
Strategic	Business Strategies, Planning and M&A	Ability to provide strategic guidance to grow the FMCG business, to anticipate and interpret consumer trends, economic issues, macro-economic trends and national policies. Visionary to give necessary guidance to the business with regards to key factors like market opportunities, competitive advantage, brand positioning, assessment of the Company's strengths and weaknesses, and contribute towards progressive refinement of the strategies for the fulfillment of its goals. Giving strategic guidance to the management regarding the organic and in-organic growth opportunities of business through synergies, acquisitions, corporate restructuring and other business combinations to enhance the profitability and value for investors, competitively and in a sustainable manner.
Operational	FMCG Industry Expertise	A significant experience/expertise in FMCG and other Consumer Products businesses with an understanding of consumer, operations, procurement, supply chain, sales & marketing, business processes, strategic planning, etc.
	Global Business Exposure	Knowledge, experience, or meaningful exposure of the global business environment, economic conditions, cultures across various geographical markets, industry verticals, and regulatory jurisdictions, and a broad perspective on global market opportunities.

Core Skill Area	Skills/expertise/competencies	Summary
	Customer Insights, Marketing and Innovation	Understanding of customers/consumer, their behaviors, their preferences, and their needs & patterns. Ability to lead the strategies to grow sales and market share, build brand awareness and equity, enhance brand reputation, and to leverage consumer insights for business benefits. Ability and experience to leverage the innovation in products and categories in consumer space for growth and profitability and understanding of Research & Development activities.
	Digital and Information Technology	Ability to evaluate the impact of Digital / Information Technology across the value chain and understanding of emerging technologies. Ability to anticipate technological-driven changes & disruptions impacting the business and ability to oversee and provide guidance for cyber security and controls across the organization.
	Supply Chain & Commodity Management	Experience in management of multifaceted/ integrated supply chain operations, knowledge of emerging technologies in supply chain, anticipate and provide guidance to the management to face the challenges in order to minimize or prevent disruption in supply chain operations. Ability to analyse Commodity trends and to oversee and provide effective guidance for procurement and commodity risk management.
Governance	ESG Proficiency	Ability to guide in improving environmental, social and governance practices of the Company and evaluation of the Company's efforts towards social and environmental factors, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate sustainability initiatives and ethics and values.
Expert Knowledge	Financial Expertise	Expert knowledge of accounting, financial management, treasury and global financial reporting.
	Regulatory, Legal and Risk Management	Expert knowledge of Corporate Laws, Trade, Consumer related laws etc., high governance standards with an understanding of changing regulatory framework. Ability to understand the key risks impacting the businesses and operations including regulatory risk and to contribute towards risk mitigation and deployment of enterprise risk management.
Human Resources	People Management & Capacity building	Experience of developing talent, planning succession and driving changes towards long-term growth. Ability to understand the talent market and the Company's talent quotient so as to make changes in Company's talent strategies to attract, retain and nurture competitively superior talents.

Profile of the Directors included in this Integrated Annual Report provides valuable insight into the education, expertise and experience that each Director brings to the Board, thereby enhancing its diversity of perspective. The following are the details of the Directors of the Company who possess skills, expertise, and competencies, identified by the Board:

Skills/expertise/ competencies	N. Chandrasekaran	Bharat Puri	Shikha Sharma	K.P. Krishnan	David Crean	P. B. Balaji	Sunil D'Souza	Ajit Krishnakumar
Business Leadership or Entrepreneurship	✓	✓	✓		✓		✓	✓
Business Strategies, Planning and M&A	✓	✓	✓	✓	✓	✓	✓	✓
FMCG Industry Expertise	✓	✓			✓	✓	✓	✓
Global Business Exposure	✓	✓	✓	✓	✓	✓	✓	✓
Customer Insights, Marketing and Innovation	✓	✓	✓	✓	✓	✓	✓	✓
Digital and Information Technology	✓	✓	✓		✓	✓	✓	✓
Supply Chain & Commodity Management	✓	✓			✓	✓	✓	✓
ESG Proficiency	✓	✓	✓	✓	✓	✓	✓	✓
Financial Expertise	✓	✓	✓	✓		✓	✓	✓
Regulatory, Legal and Risk Management	✓	✓	✓	✓	✓	✓	✓	✓
People Management & Capacity Building	✓	✓	✓	✓	✓	✓	✓	✓

Board skill Distribution (% wise):



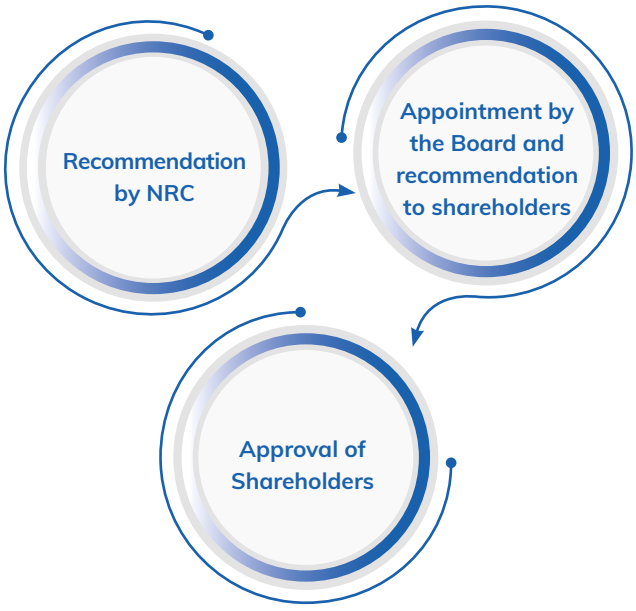
SELECTION AND APPOINTMENT OF NEW DIRECTORS

The Board of Directors, appointed by the shareholders of the Company, serve as the highest governing body responsible for overseeing the overall functioning of the Company. It provides strategic direction, leadership and guidance to the Company's management and monitors its performance with the objective of creating long-term value for the Company's stakeholders.

The Nomination and Remuneration Committee of the Board ("NRC") is entrusted with the responsibility for developing competency requirements for the Board, based on the industry and strategy of the Company. The Board composition analysis reflects an in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements. The NRC advises the Board on the appointment and re-appointment of Directors and also conducts periodic gap analyses to refresh the Board and also reviews potential candidates' profiles.

The NRC also undertakes reference and due diligence checks and meets potential candidates before making recommendations to the Board. The appointee is briefed on the specific requirements for the position, including expected expert knowledge. Once a suitable candidate is identified, the NRC recommends their appointment to the Board for its approval. Upon receiving the NRC's recommendation, the Board considers and appoints the individual as an additional director and proposes the appointment to the shareholders for their approval.

Process of appointment of a director



Each Director of the Company is appointed with the approval of the Board and Shareholders. All directors seek periodic re-appointment by the shareholders and none of the Directors have perpetual office. Periodicity of re-appointment of Directors is as under:

Fixed term of upto 5 years

Executive Directors and Independent Directors

Retire by rotation

Non-Executive, Non-Independent Directors

TERM OF BOARD MEMBERSHIP

The primary focus of the Company's governance guidelines pertains to the composition of the Board & its Committees, duties of the Board & Directors (including Chairman), tenure of Directors, Board diversity.

In accordance with the Company's policy on Director retirement, Managing/Executive Directors are required to retire at 65 years, Non-Executive, Non-Independent Directors at 70 years and Non-Executive, Independent Directors at 75 years.

As on March 31, 2025, the Board is comprised of highly experienced and reputable individuals, and all Directors have served for less than 10 years.

Tenure of Directors



FAMILIARISATION AND INDUCTION PROGRAM FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS

The Company has an orientation process/familiarization program for its directors (including Independent Directors), which includes sessions on various business and functional matters and strategy sessions. The Company ensures induction and training programs are conducted for newly appointed Directors. New Directors are taken through a detailed induction and familiarization program, including

briefing on their role, responsibilities, duties, obligations, the nature of the business & business model, matters relating to Corporate Governance, Code of Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

In FY 2024-25, Independent Directors were educated on various aspects of the Company's business and operations. The specifics of the familiarization programs provided to the Independent Directors are available on the Company's website and can be accessed at https://www.tataconsumer.com/corporate-governance/compliances-and-filings

ROLE OF INDEPENDENT DIRECTORS AND THEIR TERMS AND CONDITIONS OF APPOINTMENT

Independent Directors are essential in the Board's decision-making process, bringing with them a diverse range of experience, expertise, and knowledge to oversee the Company's performance and overall strategy. Their unbiased and focused insights are invaluable. They are committed and devote sufficient time to the Company. The Policy on Appointment and Removal of Directors, which can be accessed at https://www.tataconsumer.com/investors/policies includes the NRC's criteria for determining independence of directors as well as the role and capabilities required for Independent Directors.

Upon appointment, the Company issues formal letters to all Independent Directors outlining their roles, responsibilities, code of conduct, functions, and duties. The terms and conditions of their appointment have been made available on the Company's website and can be accessed at https://www.tataconsumer.com/corporate-governance/compliances-and-filings

MEETINGS OF INDEPENDENT DIRECTORS

In compliance with Regulation 25 (3) of the SEBI Listing Regulations and Schedule IV to the Act, a separate meeting of Independent Directors was convened on March 17, 2025. The meeting was chaired by Ms. Shikha Sharma and was held without the presence of Non-Independent Directors and members of the management. The objective of the meeting was to review the performance of Non-Independent Directors and the Board as a whole, assess the performance of the Chairman of the Company and evaluate the quality, quantity & timeliness of the flow of information between the Company management and the Board. The Independent Directors discussed matters pertaining to the Company's affairs and presented their collective views to the Board of Directors.

SUCCESSION PLANNING FOR THE BOARD AND SENIOR MANAGEMENT

The Company has a robust system in place to ensure smooth transitions in leadership, including for our Directors, Senior Management Team and other critical talents & key roles. Additionally, the Company strives to maintain an appropriate balance of skills and experience, within the organization and the Board.

Succession planning and elevation within the organization ensures smooth transition of talent force into leadership roles.

COMPLIANCE FRAMEWORK

The Company has a robust and effective framework for monitoring compliances with applicable laws within the organization and providing updates to senior management and the Board periodically. The Audit Committee and the Board of Directors periodically review the status of the compliances with the applicable laws.

CODE OF CONDUCT

The Tata Code of Conduct (TCOC) is a comprehensive written guideline that applies to all employees, including Executive Directors.

The Company has implemented various policies to reinforce governance practices, such as the Anti-Bribery and Anti-Corruption Policy, Anti-Money Laundering Policy, Gifts and Hospitality Policy, Whistleblower Policy, and Prevention of Sexual Harassment Policy. The Company has "Zero Tolerance" policy for any form of ethical violation and stresses the importance of workplace integrity, ethical personal conduct, diversity, fairness, and respect, among other things. TCOC and abovementioned policies are available on the website of the Company and can be accessed at https://www.tataconsumer.com/investors/policies

The Board has adopted a separate Code of Conduct for Non-Executive Directors, which includes the Code of Conduct for Independent Directors, incorporating their responsibilities as stated in the Act. The Code of Conduct for Non-Executive Directors have been published on the Company's website and can be accessed at https://www. tataconsumer.com/corporate-governance/compliances-and-filings

For FY2024-25, all Board members and Senior Management personnel have confirmed compliance with the relevant codes, and a declaration signed by the Managing Director and CEO has been appended as Annexure 1 to this report.

BOARD EVALUATION

The Board Evaluation is an essential part of the Company's commitment to good corporate governance. By conducting an annual evaluation of its Board, Committees and individual Directors, the Company demonstrates its commitment to transparency, accountability and effective governance. It enables the Board to identify areas where it can improve its performance and ensures that the Company's governance practices remain in line with best practices.

The Company's governance guidelines require an annual evaluation of all Board Members, the Board as a whole and its mandatory Committees. These mandatory Committees includes the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility & Sustainability Committee and Risk Management Committee. The purpose of the evaluation is to assess the performance of the Board and its Committees and identify areas for improvement.

During FY 2024-25, the Board, its Committees and Individual Directors, including the Chairman, underwent a comprehensive performance evaluation process.

Process of Evaluation

To evaluate the performance of the Board, its Committees, and Individual Directors, the Nomination and Remuneration Committee led an internal evaluation process in accordance with the Act, SEBI Listing Regulations and the governance guidelines of the Company. To facilitate the evaluation process, questionnaire was developed largely based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017, and sent to all Directors to solicit feedback on the functioning of the Board and the Committees of which they were a member or Chairperson as well as self-assessment by individual directors including Chairman.

To ensure confidentiality, the evaluation process was undertaken through a Board application for evaluation, managed by an independent agency. The responses received from the Board members were compiled and a consolidated report was submitted to the Chairperson of the NRC and the Chairman of the Board. Similarly responses received from individual Committee members were complied and a consolidated report was submitted to the Chairman of the respective Committee. The consolidated responses were also presented at a meeting of the Independent Directors, the Nomination and Remuneration Committee and the Board for evaluation.

The Board and the NRC reviewed the performance of individual Directors based on criteria such as the contribution of the individual Director to the Board and Committee meetings including preparedness on the issues to be discussed, meaningful & constructive contributions and inputs in meetings etc.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors and the Board as a whole and the Chairman of the Company was evaluated taking into account the views of Executive Directors and Non-Executive Directors. At such meeting, the Independent Directors also assessed the quality, quantity, and timeliness of the flow of information between the Company management and the Board that was necessary for the Board to effectively and reasonably perform their duties. They expressed their satisfaction over the same.

Subsequently at the Board Meeting, the performance of the Board, its Committees and individual Directors were also discussed. The performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Evaluation of the Board

The Nomination and Remuneration Committee took the lead in evaluating the performance and effective functioning of the Board. The evaluation process was designed to assess the Board's overall performance and included the use of a questionnaire to gather feedback from all Directors based on qualitative parameters and ratings.

The evaluation process was comprehensive and covered various aspects such as the effectiveness of Board Meetings, the composition and role of the Board, its functioning (including strategy and performance evaluation), governance and compliance, evaluation of risks, conflicts of interest, corporate culture and ethics, evaluation of performance of the management and feedback, independence of the management from the Board and functioning of Board Committees. The Board's effectiveness was evaluated under different parameters to ensure that it was functioning optimally. The evaluation covered various aspects such as the Board's composition and diversity, its competency and the effectiveness of its structure. The effectiveness of the Board Meetings were also assessed to ensure that they were productive and efficient. Furthermore, the evaluation process assessed the role and composition of the Board, its functioning in terms of strategy and performance evaluation, governance and compliance, risk management, conflicts of interest, corporate culture and ethics & the evaluation of the management's performance & feedback. During the year under review, the Company had also actioned the feedback from the Board evaluation process conducted in FY 2023-24.

Evaluation of the Statutory Committees

The Board undertook an evaluation of its Statutory Committees to assess their effectiveness in fulfilling their obligations. The evaluation process was conducted using a questionnaire that gathered feedback based on qualitative parameters and ratings. The criteria used to evaluate the Committees included the independence and effectiveness of each Committee, the structure of the Committee and its meetings, the time allocated for discussions at meetings, the functioning of Board Committees and their contribution to the decisions made by the Board. The evaluation process was important to ensure that the Committees were functioning optimally and contributing effectively to the overall governance of the Company. The independence and effectiveness of each Committee were evaluated to determine whether they were able to carry out their responsibilities without undue influence. The evaluation process provided valuable insights into the Committees' effectiveness and identified areas for improvement.

Evaluation of Directors (including Chairman of the Board)

The Company conducted a thorough evaluation of its Directors, including the Chairman of the Board, to assess their performance against several criteria. These criteria included the Directors' knowledge & competency, their fulfillment of functions, their guidance & support to management outside of Board and Committee meetings, their degree of fulfillment of key responsibilities, the effectiveness of meetings, their participation & contribution in Board and Committee meetings and their integrity & independence.

The evaluation process was conducted separately for Independent Directors and Non-Independent Directors. The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Directors being evaluated. This ensured an unbiased evaluation of their performance. On the other hand, the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors.

The evaluation process was critical to ensuring that the Directors were performing their duties effectively and contributing to the overall success of the Company. By evaluating the Directors against several criteria, the Company was able to identify areas for improvement and provide feedback to help them enhance their performance. The Board, Nomination and Remuneration Committee and the Independent Directors discussed the evaluation report and various suggestions received in the evaluation process in FY 2024-25 and agreed on an action plan.

Outcome of the Board Evaluation for FY 2024-25

The Board evaluation revealed a well-balanced and effective composition, with members demonstrating strong performance across all key areas. Directors expressed satisfaction with the quality of agenda notes and the depth of discussions during meetings. Additionally, the management's receptiveness to suggestions and feedback from both the Board and Committees was highly appreciated, fostering a productive environment. Overall, the evaluation highlighted the Board's commitment to maintaining high standards of governance and continuous improvement.

REMUNERATION OF DIRECTORS AND OTHERS

Remuneration Policy

Based on the recommendation of NRC, the Board has formulated a comprehensive Remuneration Policy for its Directors, Key Managerial Personnel (KMPs), Senior Management and other employees. The philosophy behind this policy is to create a culture of leadership and trust. This policy is in accordance with Section 178 of the Act and Regulation 19 of SEBI Listing Regulations and is available on the Company's website at www.tataconsumer.com/investors/policies

Under this policy, the Managing Director, Executive Director, KMPs, Senior Management Personnel and other employees are compensated with a fixed salary that includes basic pay, allowances, perquisites and other benefits. They may also receive annual incentive remuneration, performance-linked incentive, share- based employee benefits or performance-based shares/ units, based on specific performance criteria and other appropriate parameters determined by the NRC and the Board. The performance-linked incentive is dependent on the outcome of the performance appraisal process and the Company's overall performance and may be paid in the form of cash component (short-term incentive) and long- term performance shares units (long-term incentives).

The Company's remuneration policy takes into account various factors, including the Company's performance throughout the year, achievement of budgeted targets, growth & diversification, remuneration in other companies of comparable size and complexity, etc.

Remuneration Details of Executive Directors

Remuneration of Managing Director & CEO and Executive Director & COO of the Company includes the fixed pay, short term incentive pay determined based on the performance of particular year in the form of a cash component and long-term incentive pay in form of grant of PSUs.

The Company has in place Tata Consumer Products Limited Share-based Long Term Incentive Scheme, 2021 and Tata Consumer Products Limited Share-based Long Term Incentive Scheme, 2024 to offer competitive compensation to attract and retain talent; and to redefine the fixed and performance pay mix to drive a performance culture in the Company at a senior management level. Schemes grants PSUs as a long-term incentive component of remuneration to eligible employees, including the Managing Director and Executive Director. The Vesting period for the PSU granted under the Schemes shall not be less than one year and all the PSUs would vest, based on the Company's performance, within a period of 3 years from the date of Grant of respective PSUs.

During FY 2024-25, the Managing Director & CEO of the Company was granted 49,036 PSUs and the Executive Director & COO was granted 8,192 PSUs. Accordingly, a total of 57,228 PSUs were granted to them in FY 2024-25.

The Remuneration details paid to Managing / Executive Directors during FY 2024-25 are mentioned below:

Rs. in Lakhs

Component	Sunil D'Souza, Managing Director & CEO	Ajit Krishnakumar, Executive Director & COO
Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	946.38	276.06
Allowances and perquisites	319.35	166.18
Contribution to Retiral Funds	35.30	16.00
Total allowance, perquisite and others	**1301.03**	**458.24**
Performance Share units (PSUs)- Granted (Nos)*	49036 PSUs	8192 PSUs
Term of Service Contract	5 years	5 years
Notice period	6 months	6 months
Severance Fees	Not Applicable	Not Applicable

*W.e.f. FY 2021-22, long term incentive relating to the year is compensated through performance share units and accounted as remuneration over the vesting period of 3 years based on performance measures achieved.

Remuneration for Independent Directors and Non-Independent, Non-Executive Directors

Sitting Fees: The Non-Executive Directors, including Independent Directors, are paid sitting fees for attending the meetings of the Board and Committees of the Board. The Company pays a sitting fee of Rs. 30,000 per meeting per Director for attending meetings of the Board, Audit, Nomination and Remuneration Committee. For meetings of all other Statutory Committees of the Board, a sitting fee of Rs. 20,000 per meeting per Director is paid. The Company also paid sitting fees of Rs. 30,000 per meeting to the Independent Directors for attending the Independent Directors' meeting.

Profit related Commission: Within the ceiling as prescribed under the Act, the Independent Directors are also paid a commission, the amount whereof is recommended by the NRC and approved by the Board. The basis of determining the specific amount of commission payable to a Non- Executive Director is related to his attendance at meetings, role & responsibility as Chairman or member of the Committees and overall contribution as well as time spent on operational matters other than at the meetings. As a policy, Mr. N. Chandrasekaran, Chairman has abstained from receiving commission from the Company. Further, in line with the internal guidelines of the Company, no payment is made towards commission to a director who is an employee in another Tata Company. Accordingly, no commission is paid to Mr. P.B. Balaji, who is in employment with another Tata Company.

The shareholders of the Company had approved payment of commission to the Non-Executive Directors at the Fifty-Fifth Annual General Meeting for each financial year to be distributed among the Directors in such manner as the Board of Directors may, from time to time, determine within the overall maximum limit of 1% (one percent) per annum or such other percentage as may be specified by the Act, from time to time. No Stock option has been granted to any Non-Executive Director.

The details of Commission and sitting fees paid / payable to Non-Executive Directors for FY 2024-25 are given below:

Rs. in Lakhs

Name of Director	Category of Director	Commission# (relating to FY 2024-25)	Sitting Fees paid in FY 2024-25
N. Chandrasekaran, (Chairman)*	Non-Executive, Non-Independent Director	NA	2.70
P. B. Balaji*	Non-Executive, Non-Independent Director	NA	1.80
K. P. Krishnan	Non-Executive, Independent Director	100	5.00
Shikha Sharma	Non-Executive, Independent Director	100	5.40

Rs. in Lakhs

Name of Director	Category of Director	Commission# (relating to FY 2024-25)	Sitting Fees paid in FY 2024-25
Bharat Puri	Non-Executive, Independent Director	100	4.80
David Crean	Non-Executive, Independent Director	90	4.60
Siraj Chaudhry**	Non-Executive, Independent Director	35	2.00

*As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving commission from the Company. Further, in line with the internal guidelines of the Company, no payment is made towards commission to Mr. P.B. Balaji, who is in employment with another Tata Company.

**Mr. Siraj Chaudhry resigned as Independent Director w.e.f. September 30, 2024

#The Commission to the Non-Executive Directors relates to FY 2024-25, which was approved by the Board on April 23, 2025 and would be paid in FY 2025-26 after Annual General Meeting. The Commission to the Non-Executive Directors relating to FY 2023-24 was paid during FY 2024-25.

Total Managerial Remuneration

For FY 2024-25, Executive Directors received remuneration amounting to 1.23% of the net profit of the Company, as per Section 198 of the Act, while Non- Executive Directors received 0.27% of the net profit. The remuneration paid to individual Executive Directors was less than 1% of the net profit. The overall managerial remuneration for all Directors was 1.50% of the net profit for FY 2024-25, which is within the limit specified under Section 197 of the Act.

Pecuniary Relationships or Transactions

During the year under review, the Company had no financial connections or dealings with any of its Non-Executive Directors except for payment of sitting fees, commission (if applicable), and reimbursement of expenses incurred by them for attending meetings, if any.

Remuneration Details of Other Key Managerial Personnel

The remuneration details paid to Chief Financial Officer and Company Secretary during FY 2024-25 are mentioned below:

Rs. in Lakhs

Component	Sivakumar Sivasankaran, Chief Financial Officer	Delnaz D. Harda, Company Secretary (w.e.f. May 2, 2024)
Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	108.18	34.73
Allowances and perquisites	87.93	19.69
Contribution to Retiral Funds	15.69	3.21
Total	**211.80**	**57.63**
Performance Share units (PSUs)- Granted (Nos)*	2708 PSUs	N.A.

*w.e.f. FY 2021-22, long term incentive relating to the year is compensated through performance share units and accounted as remuneration over the vesting period of 3 years based on performance measures achieved.

BOARD COMMITTEES

As permitted under applicable laws, the Board has delegated certain functions to its various committees that are established for that purpose. These committees conduct detailed reviews of the items under their purview before presenting them to the Board for its consideration. The committees constituted by the Board are dedicated to specific areas and have the delegated authority to make informed decisions within their respective scopes. The committees operate under the direct supervision of the Board. Generally, committee meetings are held before the Board Meeting and the chairperson of each committee updates to the Board about the deliberations and decisions taken by the committees. They also provide specific recommendations to the Board on matters within their purview. All decisions and recommendations made by the committees are presented to the Board for either approval or information. During the year under review, all recommendations made by all the committees were accepted by the Board.

The Board has established following statutory committees in accordance with the Act and the SEBI Listing Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility & Sustainability Committee

In addition, the Board has formed an Executive Committee to review specific operational matters and other items that the Board may decide to delegate. The Board from time to time, based on necessity, has also delegated few other operational power to certain Committees namely, Scheme Implementation Committee, International Restructuring Committee, Divestment Committee, Capital Raising Committee, WOS Scheme Implementation Committee and Allotment Committee.

AUDIT COMMITTEE

In accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, the Company has formed its Audit Committee, composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at https://www.tataconsumer.com/about/leadership

a. Brief description of terms of reference

The Audit Committee *inter-alia* discharges the following responsibilities:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient, and creditable
- Evaluation of internal financial controls and risk management systems
- Ensuring the continued independence of the External Audit and Internal Audit
- Oversee the statutory audit process and the internal audit function
- Oversight of function of whistle blowing mechanism/ vigil mechanism
- Review compliance with regulatory requirements and policies
- Approving Related Party Transactions (RPTs) and material modifications to the RPTs
- Monitoring compliance with Insider Trading Regulations
- Oversee financial reporting controls and processes for material subsidiaries
- Oversee compliance with legal and regulatory requirements including the Tata Code of Conduct and other policies on Business Ethics for the Company and its material subsidiaries
- Recommendation of the Policy on Related Party Transactions
- Performing such other duties and responsibilities as may be consistent with the provisions of the Audit Committee charter.

b. Composition of the Committee, attendance of members at the meetings, and other details

As on March 31, 2025, the Committee comprised of 4 (four) Independent Directors. The members of the Audit Committee have relevant experience in financial matters as well as have accounting or related financial management expertise and are considered financially literate as defined in Regulation 18(1)(c) of the SEBI Listing Regulations. The Chairman of the Audit Committee has expert knowledge in accounts & finance, banking, corporate laws, and governance matters. The Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on June 13, 2024.

During the year under review, the Audit Committee met 5 (five) times i.e. on April 22, 2024, July 29, 2024, October 17, 2024, January 30, 2025, and March 17, 2025. The Company Secretary acts as the Secretary to the Audit Committee Meetings. The gap between two consecutive meetings did not exceed 120 days and necessary quorum was present for all the meetings of the Committees.

The composition of the Audit Committee (including changes during the year) and particulars of attendance by the members at the meetings of the Committee held in FY 2024-25 are given below:

Name	Category of Director	Number of Meetings Attended	% of attendance
K. P. Krishnan (Chairman)	Non- Executive, Independent Director	5 out of 5	100%
Shikha Sharma	Non- Executive, Independent Director	5 out of 5	100%
Bharat Puri	Non- Executive, Independent Director	5 out of 5	100%
David Crean	Non- Executive, Independent Director	5 out of 5	100%
Siraj Chaudhry*	Non- Executive, Independent Director	2 out of 2	100%

Note: *Mr. Siraj Chaudhry ceased to be the member of the Committee w.e.f. September 30, 2024, pursuant to his resignation as Independent Director of the Company

The minutes of the meetings of the Committee are placed before the Board for its noting. During the year under review, all recommendations of the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has formed its Nomination and Remuneration Committee (NRC), composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at https://www.tataconsumer.com/about/leadership. NRC also act as Compensation Committee as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

a. Brief description of terms of reference

The Nomination and Remuneration Committee *inter-alia* discharges the following responsibilities:

- Periodical review and refresh of the composition of the Board with the objective of ensuring that there is an optimum balance of size, skills, independence, knowledge, diversity and experience.
- Support the Board in identification, selection, appointment/ reappointment, induction and development of Directors (including Independent Directors) to meet the needs of the Company.
- Devise a policy on Board Diversity.
- Support the Board in appointment of Senior Management and Key Managerial Personnel of the Company including the terms of appointment.
- Periodic review and recommendation of the remuneration of the Senior Management and Key Managerial Personnel of the Company
- Oversight of the HR philosophy, HR budget, HR strategy, talent management and succession planning for Board, Senior Management and key managerial personnel.
- Support the Board in setting, reviewing and monitoring the performance standards and targets for the MD&CEO, ED and Senior Management/ key managerial personnel of the Company.
- Support the Board in evaluation of the performance of the Board, its Committees and Directors.
- Recommendation of the remuneration policy for Directors, Senior Management/ key managerial personnel as well as the rest of the employees.
- Oversee the implementation of share-based employee benefits Scheme by whatever named called as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and perform the function of overall administration and superintendence of the schemes.
- Performing such other duties and responsibilities as may be consistent with the provisions of this charter.

b. Composition of the Committee, attendance of members at the meetings and other details

As on March 31, 2025, the Nomination and Remuneration Committee comprised of 3 (three) Non-Executive Directors, of which 2 (two) are Independent Directors which includes the Chairperson of the Committee. The Chairperson of the Nomination and Remuneration Committee attended the last Annual General Meeting of the Company held on June 13, 2024.

During the year under review, the Nomination and Remuneration Committee met 3 (three) times i.e. on April 23, 2024, December 3, 2024, and March 17, 2025. Necessary quorum was present for all the meetings of the Committee.

The composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2024-25 are given below:

Name	Category of Director	Number of Meetings Attended	% of attendance
Shikha Sharma (Chairperson)	Non-Executive, Independent Director	3 out of 3	100%
Bharat Puri	Non-Executive, Independent Director	2 out of 3	66.66%
N. Chandrasekaran	Non-Executive, Non-Independent Director	3 out of 3	100%

The minutes of the meetings of the Committee are placed before the Board for its noting. During the year under review, all recommendations of the Committee were accepted by the Board.

c. Performance Evaluation Criteria for Independent Directors

The Nominations and Remuneration Committee establishes the criteria for evaluating the performance of all Directors including Independent Directors. The assessment covers various factors, such as the director's level of participation and contribution, commitment, effective utilization of knowledge and expertise, integrity as well as maintenance of confidentiality.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

In accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, the Company has formed Stakeholders' Relationship Committee, composition and terms of reference of which are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at https://www.tataconsumer.com/about/leadership

a. Brief description of terms of reference

The Stakeholders' Relationship Committee *inter-alia* discharges the following responsibilities:

- Reviewing the grievances handling process of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- Approve issue of duplicate share certificates either at meetings or through circular resolution;
- Frame guidelines for waiver of documents/ requirements prescribed in cases of Transmission of shares, Issue of duplicate share certificates and Recording of updation of signatures by shareholders
- Review of measures taken for the effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;
- Such other matter as may be specified by the Board from time to time.
- Any other matter as prescribed by the Companies Act, 2013 & Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 or such other Regulation prescribed by the SEBI from time to time.

b. Composition of the Committee, attendance of members at the meetings and other details

As on March 31, 2025, the Stakeholders Relationship Committee comprised of 3 (three) Directors, 1 (one) Independent and 2 (two) Executive Directors. The Chairman of the Committee who is an Independent Director attended the last Annual General Meeting of the Company held on June 13, 2024.

During the year under review, the Committee met 4 (four) times, i.e. on April 22, 2024, July 29, 2024, October 17, 2024 and January 30, 2025. Necessary quorum was present for all the meetings of the Committee.

The composition of the Committee (including changes during the year) and details of attendance by its members at the meetings of the Committee held in FY 2024-25 are given below:

Name	Category of Director	Number of Meetings Attended	% of attendance
K. P. Krishnan (Chairman)#	Non-Executive, Independent Director	2 out of 2	100%
Sunil D'Souza	Managing Director & CEO	4 out of 4	100%
Ajit Krishnakumar	Executive Director & COO	4 out of 4	100%
Siraj Chaudhry (Chairman upto September 30, 2024)*	Non-Executive, Independent Director	2 out of 2	100%

Note: *Mr Siraj Chaudhry, Independent Director ceased to be the Chairman and Member of the Committee w.e.f. September 30, 2024, pursuant to his resignation as an Independent Director of the Company

#Dr. K.P. Krishnan, Independent Director has been inducted as Chairman and Member of the Committee w.e.f. October 08, 2024.

The minutes of the meetings of the Committee are placed before the Board for its noting. During the year under review, all recommendations of the Committee were accepted by the Board.

Name and designation of Compliance Officer

Ms. Delnaz Dara Harda, Company Secretary, is the Compliance Officer for complying with the requirements of the SEBI Listing Regulations, with effect from May 2, 2024.

Number of shareholders' complaints received, number solved to the satisfaction of shareholders and number of pending complaints

Details of queries/complaints and other correspondences received and attended to during FY 2024-25 are given below:

(i) Details of Complaints received during the year under review:

Sr. No	Details of Investor Complaints	No. of complaints
1.	No. of Investor Complaints pending at the beginning of the year	2
2.	No. of Investor Complaints received during the year under review	141
3.	No. of Investor Complaints disposed of during the year under review	134
4.	Complaints not solved to the satisfaction of shareholders during the year	0
5.	No. of Investor Complaints Unresolved at the end of the year	9*

Note: *Such pending complaints were addressed by the Company/RTA, however are pending for closure by the concerned authorities as on March 31, 2025.

(ii) Details of queries and requests received during the year under review:

Details of queries and requests	No. of queries and requests
Pending queries/requests at the beginning of the year	385
Queries/requests received during the year under review	11447
Queries/requests attended and replied to during the year under review	11595
Pending queries/requests at the end of the year	237

(iii) Analysis of response time for redressing investor correspondence during the year under review is as under:

Sr. No	Complaints & Queries/ Requests	FY 2024-25	
		Number	%
1.	Replied within 1 to 4 days of receipt	1574	13.58
2.	Replied within 5 to 7 days of receipt	2082	17.97
3.	Replied within 8 to 15 days of receipt	6118	52.80
4.	Replied after 15 days of receipt	1568	13.53
5.	Pending at the end of the year	246	2.12
	Total	**11588**	**100**

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY COMMITTEE

In accordance with provisions of Section 135 of the Act, the Board has formed the Corporate Social Responsibility Committee named as Corporate Social Responsibility & Sustainability (CSR&S) Committee. The Composition and terms of reference of the Committee are in conformity with the said provisions. The Charter of the Committee can be accessed on the Company's website at https://www.tataconsumer.com/about/leadership.

a. Brief description of terms of reference

The CSR&S Committee *inter-alia* discharges the following responsibilities:

- Formulation of CSR Policy, identification & recommendation of the CSR Projects & CSR expenditure, oversight its implementation and review its impact.
- Providing guidance to the Company on environment management, social responsibilities, health & safety, product stewardship, community development, principles of managing branded operations, welfare activities in and around Munnar etc.

- Assist the management to formulate, implement and review policies, principles and practices, review partnerships and relationships to foster & support the sustainable growth of the Company

- Performing such other duties and responsibilities as may be consistent with the provisions of the Charter of the Committee

b. Composition of the Committee, attendance of members at the meetings and other details

As on March 31, 2025, the Committee comprised of 3 (three) Independent Directors. The Chairman of the Committee attended the Annual General Meeting of the Company held on June 13, 2024.

During the year under review, the CSR&S Committee met 3 (three) times i.e. on April 22, 2024, October 17, 2024 and on March 13, 2025. Necessary quorum was present for all the meetings of the Committee.

The composition of the Committee (including changes during the year) and particulars of attendance by the members at the meetings of the Committee held in FY 2024-25 are given below:

Name	Category of Director	No. of meetings Attended	% of attendance
David Crean (Chairman)#	Non-Executive, Independent Director	2 out of 2	100%
Shikha Sharma	Non-Executive, Independent Director	3 out of 3	100%
K.P. Krishnan	Non-Executive, Independent Director	3 out of 3	100%
Siraj Chaudhry (Chairman upto September 30, 2024)*	Non-Executive, Independent Director	1 out of 1	100%

Note - *Mr. Siraj Chaudhry ceased to be the Chairman and Member of the Committee w.e.f. September 30, 2024, pursuant to his resignation as Independent Director of the Company.

#Mr. David Crean, Independent Director was inducted as Chairman and Member of the Committee w.e.f. October 08, 2024.

The minutes of the meetings of the Committee are placed before the Board for its noting. During the year under review, all recommendations of the Committee were accepted by the Board.

The Annual Report on CSR giving details of the CSR activities undertaken by the Company during the year under review along with the amount spent on CSR activities forms part of the Board's Report.

RISK MANAGEMENT COMMITTEE

In accordance with provisions of Regulation 21 of the SEBI Listing Regulations, the Board has formed the Risk Management Committee, composition and terms of reference of which are in conformity with the said provision. The Charter of the Committee can be accessed on the Company's website at https://www.tataconsumer.com/about/leadership.

a. Brief description of terms of reference

The Risk Management Committee *inter-alia* discharges the following responsibilities:

- Discuss with senior management, the adequacy of the Company's Enterprise Risk Management (ERM) function and provide oversight as may be needed

- Setting strategic plans and objectives for identification and evaluation risks, risk management, risk philosophy and risk mitigation & minimization.

- Formulation of Risk Management Policy (covering internal and external risks, and business continuity plan) and monitor and oversee implementation thereof, including evaluating the adequacy of risk management systems.

- Reviewing risk assessment of the Company annually and exercising oversight of various risks including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- Ensure that appropriate methodology, processes and systems are in place relating to identification and evaluation of all types of risks, namely, strategic, operational, legal and regulatory, Information systems and external risks that the Company / its subsidiaries is exposed to.

- Performing such other duties and responsibilities as may be consistent with the provisions of the Charter of the Committee.

b. Composition of the Committee, attendance of members at the meetings and other details

As on March 31, 2025, the Committee comprised of 3 (three) Independent Directors. During the year under review, the Risk Management Committee met 3 (three) times i.e. on July 29, 2024, October 17, 2024, and on March 13, 2025. The gap between two consecutive meetings did not exceed 210 days and necessary quorum was present for all the meetings of the Committee.

The composition of the Risk Management Committee (including changes during the year) and particulars of attendance by the members at the meetings held in FY 2024-25 are given below:

Name	Category of Director	No. of meetings Attended	% of attendance
Bharat Puri (Chairman)	Non-Executive, Independent Director	3 out of 3	100%
Shikha Sharma	Non-Executive, Independent Director	3 out of 3	100%
David Crean	Non-Executive, Independent Director	3 out of 3	100%
Siraj Chaudhry*	Non-Executive, Independent Director	1 out of 1	100%

Note: * Siraj Chaudhry ceased to be the Member of the Committee w.e.f. September 30, 2024, pursuant to his resignation as Independent Director of the Company.

The minutes of the meetings of the Committee are placed before the Board for its noting. During the year, all recommendations of the Committee were accepted by the Board.

SENIOR MANAGEMENT PERSONNEL

The Senior Management comprises the leadership team, consisting of core management members and functional heads. As of March 31, 2025, the following individuals served as senior management personnel of the Company:

Sr. No	Name	Designation
1.	Ashish Goenka	Group Chief Financial Officer
2.	Tarun N. P. Varma	Global Chief Human Resources & Sustainablity Officer
3.	Gharry Eccles	President – International Business
4.	Rajesh Gopal	Global Chief Digital Officer
5.	Vikas Gupta	Global Head – R&D
6.	Puneet Das	President – Packaged Beverages, India & South Asia
7.	Deepika Bhan	President – Packaged Foods, India
8.	Partha Biswas	President – Ready-to-Drink Business
9.	Prashant Parameswaran	President – Soulfull
10.	Punit Gupta	President and Head – India Sales
11.	Rishi Gautam	Global General Counsel
12.	Abhijit Midha	Senior Vice President – Strategy and M&A
13.	Amit Pant	Senior Vice President & Head – Solubles Business
14.	Sivakumar Sivasankaran	Chief Financial Officer
15.	Delnaz D. Harda	Company Secretary & Compliance Officer

During FY2024-25, following were the changes in Senior Management:

1. Mr. Amit Pant was appointed as Senior Vice President & Head – Solubles Business, categorized as Senior Management Personnel effective April 23, 2024.
2. Ms. Delnaz D. Harda was appointed as Company Secretary, a senior management personnel effective May 2, 2024.
3. Mr. Vikram Grover, MD and CEO of NourishCo Beverages Limited, resigned effective September 30, 2024.
4. Mr. Partha Biswas, President – Ready-to-Drink Business, was classified as Senior Management Personnel effective October 8, 2024.
5. Mr. Rajesh Gopal, Global Chief Digital Officer, was classified as Senior Management Personnel effective February 1, 2025.
6. Mr. Swaminathan TV joined another Tata Group Company and ceased to be Senior Management Personnel effective February 2, 2025.

GENERAL BODY MEETINGS

Annual General Meeting

Information regarding the location/method and timing of the Company's three most recent Annual General Meetings, as well as any special resolutions that were passed during those meetings are as under:

Year	Venue/Mode	Date & Time	Special Resolution passed
2024	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: Registered Office of the Company situated at 1, Bishop Lefroy Road, Kolkata – 700 020)	June 13, 2024, at 10:30 am	None
2023	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: Registered Office of the Company situated at 1, Bishop Lefroy Road, Kolkata – 700 020)	June 06, 2023, at 10:30 am	None
2022	Through Video Conferencing or Other Audio-Visual Means (Deemed Venue: Registered Office of the Company situated at 1, Bishop Lefroy Road, Kolkata – 700 020)	June 27, 2022, at 10:30 am	1. Re-Appointment of Mr. Siraj Chaudhry (DIN 00161853) as an Independent Director of the Company for the second term of 5 years 2. Appointment of Mr. David Crean (DIN 09584874) as an Independent Director of the Company 3. Maintaining the Registers, Indexes of Members and copies of Annual Returns at the Registered Office of the Company and/or at the Registrar and Transfer Agent of the Company

POSTAL BALLOT

Special resolutions passed through postal ballot during FY 2024-25:

The Company sought the approval of its shareholders on following matters by way of Special Resolutions through postal ballot notice dated March 14, 2024, by utilizing remote e-voting process only. For the said postal ballot, remote e-voting began on April 5, 2024, and concluded on May 4, 2024. On the final day of remote e-voting, i.e. May 4, 2024, the resolutions were passed with the necessary majority and the outcomes were declared on May 6, 2024. Details of Special Resolutions passed along with voting pattern are as under:

Description of Special Resolutions and Type of Resolution	VOTES FOR		VOTES AGAINST	
	No. of Votes	% of Votes	No. of Votes	% of Votes
Approval of "Tata Consumer Products Limited – Share-based Long-Term Incentive Scheme 2024" for grant of performance share units to the Eligible Employees of the Company.	650968632	97.1777	18905907	2.8223
Approval for extension of "Tata Consumer Products Limited - Share-based LongTerm Incentive Scheme 2024" for grant of performance share units to the Eligible Employees of subsidiaries of the Company	574066698	96.7704	19158982	3.2296
Approval for Re-appointment of Ms. Shikha Sharma (DIN: 00043265) as an Independent Director of the Company for a second term of 5 years commencing from May 7, 2024 till May 6, 2029	652060185	97.3414	17809113	2.6586
Approval for Re-appointment of Mr. Bharat Puri (DIN: 02173566) as an Independent Director of the Company for a second term of 5 years commencing from May 7, 2024 till May 6, 2029	661151751	98.6986	8717390	1.3014

Ordinary Resolutions passed through postal ballot during FY 2024-25:

Further, the Company had sought the approval of its shareholders by way of an ordinary resolution through notice of postal ballot dated January 30, 2025, for re-appointment of Mr. Sunil D'Souza (DIN: 07194259), as the Managing Director and Chief Executive Officer, for a further term of 5 years commencing from April 4, 2025 to April 3, 2030 The Resolution was duly passed and the results were announced on March 24, 2025.

Details of Ordinary Resolution passed along with voting pattern is as under:

Description of Resolutions and Type of Resolution	VOTES FOR		VOTES AGAINST	
	No. of Votes	% of Votes	No. of Votes	% of Votes
Approval for Re-appointment of Mr. Sunil D'Souza, (DIN: 07194259), as the Managing Director and Chief Executive Officer, for a further term of 5 years commencing from April 4, 2025 to April 3, 2030	700738925	98.5966	9974240	1.4034

Procedure for the postal ballot:

The aforementioned Postal Ballot were conducted solely through the remote e-voting process in accordance with provisions of Sections 108 and 110, as well as other applicable provisions of the Act and its corresponding Rules.

Dr. Asim Kumar Chattopadhyay, Practicing Company Secretary (FCS: 2303 & COP No. 880), was appointed as Scrutinizer, for conducting the above Postal Ballots through the remote e-voting process fairly and transparently and following the provisions of the Act and the rules made thereunder.

Details of the special resolution proposed to be conducted through postal ballot:

As on date, there are no special resolutions proposed to be conducted through postal ballot.

MEANS OF COMMUNICATION

The Company recognizes communication as a key element to the overall Corporate Governance framework and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies. It utilizes

various means of communication to keep its shareholders and stakeholders informed of its financial performance, events & updates and takes various measures to engage with its stakeholders and strives to maintain transparency and compliance in all its operations.

Financial Results: The Quarterly, Half-Yearly and Annual Results are submitted to the Stock Exchanges and also uploaded on the Company's website at https://www.tataconsumer.com/investors/investor-relations/results-and-presentation/consolidated-results and published in leading newspapers in India in Business Standard (All India Edition) (English version) and Sangbad Pratidin/ Aajkaal (Bengali version), along with a QR Code.

Additionally, all quarterly results are emailed to shareholders whose email addresses are registered with the Company/ Depository Participants (DPs)/ RTA.

Annual Report: The Company publishes its annual reports to provide shareholders with an overview of its performance, financial position and various other information as required under applicable laws. The Company also sends out Integrated Annual Reports containing the Notice of AGM to shareholders via email to all Members whose email addresses are registered with the Company/RTA/DPs in accordance with MCA and SEBI Circulars. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Integrated Annual Report for FY 2024-25 can be accessed. Physical copies of the Annual Report are also sent to shareholders who have registered a request to receive a physical copy to the Company/RTA, during the year.

Earnings Calls and Investor Presentations: The Company conducts regular earnings calls to discuss its financial performance and outlook with investors and analysts. In addition, it attends investor conferences and investor/ analyst meets, schedule whereof is submitted to Stock Exchange and are uploaded on Company's website.

Investors presentations to be made at those earnings calls, investor conferences or investor/analyst meets are beforehand submitted to the Stock Exchanges and are hosted on the Company's website at https://www.tataconsumer.com/investors/investor-relations/results-and-presentation/analyst-presentation

As required under SEBI Listing Regulations, transcripts and recording of earnings calls are also submitted to the Stock Exchanges and are hosted on the Company's website at https://www.tataconsumer.com/investors/financial-information/call-transcripts and https://www.tataconsumer.com/investors/financial-information/earnings-call-recordings

Press Release: The Company issues news releases to communicate important updates, such as significant business developments and corporate governance changes. The Company disseminates information regarding its financial results and significant events through press releases. Before releasing such information in press, those are submitted to the Stock Exchanges and are also hosted on the Company's website at https://www. tataconsumer.com/investors/investor-relations/results- and-presentation/press-releases.

Website: The Company also utilizes its website www.tataconsumer.com as a valuable tool for providing information related to its business operations, management structure and the individuals who make up its workforce. Moreover, the website also highlights the Company's commitment to sustainability and provides a dedicated section for investors that contains a wealth of information that is required to be made available to the public. This section is specifically designed to cater to the needs and interests of various stakeholders who are invested in Company's success. By providing easy access to relevant information, the Company demonstrates its commitment to transparency and accountability and empowers its stakeholders to make informed decisions.

Communication related to unclaimed Dividends and updating of records: In cases where dividends remain unclaimed by shareholders, the Company sends out reminder letters voluntarily to shareholders to encourage them to claim their dividends. This is a proactive measure taken by the Company to ensure that its shareholders receive the benefits of their investments and do not miss out on any financial gains.

Additionally, the Company also send reminders to its shareholders on updates on their critical information required by law, such as their Permanent Account Number (PAN), bank account details, signature or other important details that may affect their shareholdings. These updates are sent out periodically to ensure that shareholders' records are accurate, up-to-date and that their investments are secured.

Furnishing of PAN, KYC details and Nomination details by physical shareholders:

A Communication has been sent by the Company to its physical shareholders for furnishing details of PAN, email address, mobile number, bank account details and nomination details.

The Company is also committed to adhering to regulations set by the Investor Education and Protection Fund (IEPF) Authority, which provides for transfer of unclaimed dividend and shares to IEPF. The Company notifies its shareholders

before any shares are transferred to the IEPF to ensure that they are aware of the implications and can take appropriate actions to prevent such transfers, if necessary.

Social Media: The Company utilizes social media platforms to engage with its stakeholders and provide updates on its activities.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting: 62nd Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, June 18, 2025, at 10.30 a.m through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') facility pursuant to the MCA circulars.

Dividend Payment: Subject to approval by the shareholders at the upcoming AGM, the Board has recommended a dividend of Rs. 8.25 per equity share of face value of Re. 1 each, to be paid out on or after June 21, 2025. Any applicable income tax will be deducted at the source before the dividend is paid out.

Financial Year: The Company follows the financial year as prescribed under the Act, i.e. a period of 12 months starting from 1st day of April of a year and ending on the 31st day of March of the following year.

Dematerialization of Shares and Liquidity:

The Company's equity shares are traded in dematerialized form on both NSE and BSE. As on March 31, 2025, 99.18% of paid-up equity share capital of the Company are in dematerialized mode. The shares are assigned the International Securities Identification Number (ISIN) INE192A01025 under the Depository System.

The two depositories where the shares are available are National Securities Depository Limited, located at Trade World, 5th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, and Central Depository Services Limited, located at Marathon Futurex, A Wing, 25th Floor, N M Joshi Marg, Lower Parel, Mumbai 400 013.

Listing details of shares of the Company: Equity shares of the Company are listed on the following Indian Stock Exchanges:

Name of exchange	Address	Stock Code
BSE Limited ("BSE")	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	500800
National Stock Exchange of India Limited ("NSE")	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	'TATACONSUM'
The Calcutta Stock Exchange Limited ("CSE")	7, Lyons Range, Kolkata – 700 001	27 (For Physical); 10000027 (For Demat)

The Annual listing fees for FY 2024-25 and FY 2025-26 have been paid to all the above Stock Exchanges, as per the invoices raised by them.

Address for correspondence for investors queries

Registrar & Transfer Agents: MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

Place	Name and Address	Working Days and Timing	Phone / Website
Mumbai	**Registered Office** MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai - 400083	Monday to Friday 10.00 a.m. - 5.00 p.m. excluding Bank Holidays/ Public Holidays	Tel: +91-8108118484 Website : https://in.mpms.mufg.com/
	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) Building 17/19, Office No. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai - 400001		
Ahmedabad	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre Nr. St. Xavier's College Corner Off. C.G. Road, Ellisbridge Ahmedabad - 380006		Tel: +91-79-26465179

Place	Name and Address	Working Days and Timing	Phone / Website
Kolkata	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) 5th Floor, 20 Rasoi court , RN Mukerjee Road, Kolkata -700001	Monday to Friday 10.00 a.m. - 5.00 p.m. excluding Bank Holidays/ Public Holidays	Tel: +91-33-69066200
New Delhi	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058		Tel: +91-11-41410592 / 93 / 94
Bangaluru	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) C/o. Mr. D. Nagendra Rao “”Vaghdevi”” 543/A, 7th Main 3rd Cross, Hanumanthnagar, SL Bhyrappa RD, Bengaluru - 560019		Tel: +91-80-26509004
Jamshedpur	MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd.) Qtr. No. L-4/5, Main Road, Bistupur (Beside Chappan - Bhog Sweet Shop) Jamshedpur - 831001		Tel: +91-657-2426937

FOR THE ATTENTION OF INVESTORS:

Query or service request can be raised through the link https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Note: The Registrar & Transfer Agent can be contacted between 10:00 a.m. and 5:00 p.m. on any working day (Monday to Friday, excluding bank/public holidays)

Company’s address for Correspondence:

Registered Office

1, Bishop Lefroy Road, Kolkata – 700 020
Website: www.tataconsumer.com
Tel: +91 33 66053400
Email: investor.relations@tataconsumer.com

Corporate Office

11/13, Botawala Building, 1st Floor,
Office # 2-6 Horniman Circle,
Fort, Mumbai- 400 001
Tel: +91 22 61218400

SHARE TRANSFER SYSTEM

As per the SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialized mode. Shareholders who hold shares in physical form are advised to convert them into dematerialized mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing. Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the Company's Registrar & Transfer Agent - MUFG Intime India Private Limited (RTA), Mumbai, or at their branch offices as specified. The RTA will process these cases only if they are technically found to be complete and in order. The Board has delegated the power to approve the transmission request to the Company Secretary of the Company. During the year under review, Mitsubishi UFJ Trust & Banking Corporation, a member of MUFG, a global financial group, has acquired Link Group, parent company of Link Intime India Pvt Ltd. Accordingly, the name of RTA of the Company is changed from Link Intime India Private Limited to MUFG Intime India Private Limited.

Shareholders are advice to refer the latest SEBI guidelines/circular issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC detail updated at all times to avoid freezing of their folios as prescribed by SEBI.

Distribution of Shareholding as on March 31, 2025

No. of Shares	Holding	Amount (Rs.)	% to Capital	No.of Holders	% to Total Holders
1 to 500	46791588	46,791,588	4.73	896236	93.86
501 to 1000	18505280	18,505,280	1.87	26026	2.73
1001 to 2000	21058881	21,058,881	2.13	15170	1.59
2001 to 3000	13951661	13,951,661	1.41	5696	0.60
3001 to 4000	10148745	10,148,745	1.03	2924	0.31
4001 to 5000	8272398	8,272,398	0.84	1830	0.19
5001 to 10000	25161430	25,161,430	2.54	3646	0.38
Greater than 10000	845608575	845,608,575	85.45	3373	0.34
Total	**989,498,558**	**989,498,558**	**100.00**	**954,901**	**100.00**

Categories of Shareholders as on March 31, 2025

Sr. No.	Particulars	No. of Accounts	Holdings/Shares held	% to Capital
1.	Promoter and Promoter Group	17	334,813,832	33.84
2.	Indian Financial Institutions	12	29,753	0.00
3.	State Government	6	87,870	0.01
4.	Central Government	2	1,432	0.00
5.	Alternative Investment Funds	13	1,075,442	0.11
6.	Nationalised Banks	77	145,618	0.01
7.	Mutual Funds	248	94,486,940	9.55
8.	Foreign Institutional Investors / Foreign Companies / Foreign Bodies DR	787	220,594,872	22.29
9.	IEPF Suspense A/C	1	5,004,397	0.51
10.	Other Companies	3,358	136,453,661	13.79
11.	Individuals & Others	950,380	196,804,741	19.89
	Total	**954,901**	**989,498,558**	**100.00**

Top Ten Shareholders as on March 31, 2025

Sr. No.	Name of the Shareholder	No. of Shares	% of the paid up capital
1.	Tata Sons Private Limited	28,38,54,264	28.69
2.	Life Insurance Corporation of India	8,39,18,191	8.48
3.	Tata Investment Corporation Limited	4,59,75,807	4.65
4.	Nippon Mutual Fund	1,53,54,273	1.55
5.	SBI Mutual Fund	1,40,34,017	1.41
6.	Government of Singapore	1,15,74,884	1.16
7.	NPS Trust	98,07,637	0.99
8.	Canara Robeco Mutual Fund	96,86,192	0.97
9.	Vanguard Total International Stock Index Fund	91,64,458	0.92
10.	HDFC Mutual Fund	85,96,601	0.86

Non-Resident Shareholders

Non-resident shareholders are requested to notify the following to the Company in respect of shares held in physical form and to their Depository Participants in respect of shares held in the dematerialized form:

- Indian address for sending all communications, if not provided so far.
- Change in their residential status on return to India for permanent settlement.
- Particulars of Bank Account maintained with a Bank in India, if not furnished earlier.
- RBI permission reference number with the date to facilitate credit of dividend in their bank account.

GLOBAL DEPOSITORY RECEIPTS ISSUED BY THE COMPANY

The Company had a Global Depository Receipts ("GDR") program wherein Deutsche Bank Trust Company Americas was appointed as the exclusive depository. The Company decided to terminate GDR program and its related aspects and consequently GDRs were delisted from Luxembourg Stock Exchange and London Stock Exchange in FY 2023-24. As on March 31, 2025, there are no outstanding GDRs.

COMMODITY PRICE RISK AND FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Tea, Coffee, Salt, and Pulses form a significant part of the business of the Company and hence commodity price risk is one of the major risks for the Company. The Company has a robust framework in place to protect its interests from risks arising out of market volatility. The sales and procurement team continuously monitors the market and based on market intelligence devise appropriate strategies to deal with the market volatility.

The Company operates in various geographies and is exposed to foreign exchange risk on its various currency exposures. Volatility in currency exchange movements in GBP, USD, CAD, and AUD can have an impact on the Company's operations. The Company has established foreign currency hedging policies and practices to manage these risks.

COMMODITY RISKS FACED BY THE COMPANY DURING THE YEAR AND HOW THEY ARE MANAGED

Tea is a multi-harvest agricultural commodity and is sold through public auction or by private agreement. Price levels reflect the supply/demand position and as an agricultural crop, the supply/demand balance may change quickly based on the changes in weather conditions. The year under review witnessed a significant increase in tea cost mid-season impacting the overall input cost for the branded tea business. The tea cost inflation was managed through a combination of managing the sourcing and distribution of supply, private purchases, alternate blending strategies and phased pricing strategy in sync with the market dynamics.

Cyclical movement in coffee commodity markets impacts our business. A decline in the coffee terminal prices results in lower realizations for our Coffee Plantation business in India. The US branded coffee operations get adversely impacted by the increase in the coffee terminal prices. The year witnessed a substantial increase in terminal prices which impacted the overall input cost for US branded coffee business. The Company manages these commodity risks based on appropriate hedging strategies and price increases.

For Salt and Pulses, the price fluctuations are managed through active sourcing and commercial negotiations with customers and suppliers. The Company's exposure to market risks for commodities and currencies is detailed in Note 36B under "Financial Risk Management" forming part of Notes to the Consolidated Financial Statements.

PLANT LOCATIONS

Sr. No.	Plant Name	Location
1.	Pullivasal Estate & Tea Packeting Centre	PO Munnar, Dist. Idukki Kerala – 685612
2.	Instant Tea Operations (including Nullatani factory)	Post Box No. 3, Idukki District, Munnar, Kerala - 685612
3.	Tetley (Tea Bag) Division	73/74 KPK Menon Road, Willingdon, Island, Kochi, Kerala – 682 003
4.	Water Plant	Village Dhaulakuan, Paonta Sahib, District Sirmour, Himachal Pradesh – 173 031
5.	Concentrate Plant	Sr. No. 101/1, Plot No. 1, Chichghat (Rathi),Shegaon (Kund) Post, Hinganghat Tehsil, Wardha, Maharashtra-442301
6.	Instant Coffee division (Spray , Agglomerated and Freeze Dried)	100% EOU, SF No.906,Theni-625603 ,Tamil Nadu , India
7.	Instant Coffee Division (Spray & Agglomerated)	100% EOU, Brahmanpalli, Medak - 502334, Telangana, India
8.	Organic India, Barabanki Plant	C-5/10 , Agro Park Phase -2, UPSIDC Industrial Area, Kursi Road , Barabanki-225302
9.	Organic India, Rath Plant	Gate No. 48/2, Village Bhadarwara, 210431 Rath-Rath India State: 09 - Uttar Pradesh
10.	Tata Smart Foods, Mallavaripalem Plant	#375, Uni Road Mallavaripalem Village, Santyavedu Mandal, Sricity, Chittoor District, 517646, Andhra Pradesh
11.	Tata Soulful, Bidadi Plant	Bidadi Industrial Estate, Phase - II, Sector - 1, Talakuppa, Bidadi, Hobli, Ramanagar Taluk, 562109
12.	Vapi Plant	Survey No. 192, 193, 194, Village Nahuli, Taluka Umbergaon
13.	Nashik Unit	C-16, MIDC, Ambad, Nashik, Maharashtra, 422010
14.	Kandla Unit	Plot no : 26 to 29A,Sector II,KSEZ, Ta: Gandhidham,Dist: Kutch : 370 230
15.	Kushalnagar Curing Unit	Kushalnagar Works, Kudige -571232, Kodagu
16.	Mangalore Curing Unit	128/129, Baikampady Industrial Area, Mangalore-575011
17.	Vietnam Plant	Vietnam Singapore Industrial Park IIA, Tan Binh Town, Bac, Tan, Uyen District, Binh Duong Province Vietnam

In addition to the above locations, the Company also operates through third-party contract manufacturers at several locations.

CREDIT RATINGS

During the year under review, CARE Ratings Limited (CARE) and ICRA Limited (ICRA) have reaffirmed the ratings for the following instruments of the Company:

Instrument Details	Amount (Rs. in Crores)	Reaffirmed Rating
Bank facilities including Non fund limits as sub-limit	850	[ICRA] AAA (Stable) / A1+
Non-Fund Based facility (sub limit of Bank facilities)	50	[ICRA] A1+
Short term instruments – Commercial Papers	1500	[ICRA] A1+ CARE A1+

Transfer of unclaimed amounts/shares to the investor education and protection fund (IEPF):

As per Sections 124 and 125 of the Act, read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (collectively referred to as "IEPF Rules"), any dividends or proceeds from the sale of fractional shares that remain unclaimed/unpaid for a period of seven years must be transferred to the IEPF. Additionally, shares with unclaimed dividends for seven consecutive years must be transferred to the Demat

Account of the IEPF Authority, except when a court or statutory authority restrains transfer. During FY 2024-25, the Company has transferred unclaimed dividends declared for FY 2016-17 and shares on which dividend(s) remained unclaimed from FY 2016-17 to FY 2023-24 to the IEPF. Information about the transferred dividends and shares is available on the Company's website at https://www.tataconsumer.com/ investors/investor information/iepf-related-matters. The Company sends reminders to shareholders periodically, urging them to claim their unclaimed dividends to avoid transfer to the IEPF Authority. Notices are also published in newspapers, and the details of unclaimed dividends and shareholders whose shares are eligible for transfer to the IEPF Authority are available on the Company's website at https://www.tataconsumer.com/investors/investor-information/letters-sent-to-shareholders.

Please note that the unclaimed dividend declared for FY 2017-18 on July 5, 2018 along with underlying shares on which dividend remained unclaimed for seven consecutive years, will be transferred to the IEPF by September 2025. Shareholders who have not encashed the dividend(s) from FY 2017-18 onwards can forward their claims to the Company's Registrar and Transfer Agents before July 30, 2025, to avoid the transfer of dividend or shares to the IEPF Authority.

However, shareholders can claim back their shares and unclaimed dividends transferred to the IEPF by following the prescribed procedure under the IEPF Rules. The shareholder/claimant post obtaining Entitlement Letter from the Company must make an online application to the IEPF Authority in e-Form No. IEPF-5 (available at www.iepf.gov.in) and submit the necessary documents to the Company. The following table provides information about outstanding dividends/sale proceeds from fractional shares and their respective due dates for claiming it from the Company.

The following table provides information about outstanding dividends/sale proceeds from fractional shares and their respective due dates for transfer to the IEPF:

Financial year ended	Date of payment		Nature of Payment		Last Date to claim	
	Tata Consumer Products Limited	Tata Coffee Limited*	Tata Consumer Products Limited	Tata Coffee Limited*	Tata Consumer Products Limited	Tata Coffee Limited*
March 31, 2018	July 09, 2018	July 5, 2018	Dividend	Dividend	July 30, 2025	July 28, 2025
March 31, 2019	June 13, 2019	June 6, 2019	Dividend	Dividend	June 3, 2026	June 26, 2026
March 31, 2020	July 08, 2020	July 2, 2020	Dividend	Dividend	July 28, 2027,	July 22, 2027
March 31, 2021	May 28, 2020	N.A.	Sale proceeds from fractional shares	N.A.	June 17, 2027	N.A.
March 31, 2021	June 29, 2021	June 17, 2021	Dividend	Dividend	July 19, 2028	July 7, 2028
March 31, 2022	June 29, 2022	June 23, 2022	Dividend	Dividend	July 19, 2029	July 13, 2029
March 31, 2023	June 08, 2023	June 3, 2023	Dividend	Dividend	June 28, 2030	June 22, 2030
March 31, 2024	June 18, 2024	June 18, 2024	Dividend	N.A.	July 8, 2031	July 8, 2031
March 31, 2024	March 6, 2024	N.A.	Sale proceeds from fractional shares	N.A.	March 26, 2031	N.A.
March 31, 2024	March 6, 2024	N.A.	Sale proceeds from fractional shares	N.A.	March 26, 2031	N.A.

Note: *Tata Coffee Limited merged with the Company effective January 1, 2024

OTHER DISCLOSURES

1. **Disclosure on materially significant related party transactions:** During the year, the Company has not entered any materially significant related party transactions that may have potential conflict with the interests of the Company at large. Details of related party transaction is provided in the accompanied financial statements. During the year under review, the Board of Directors had revised the policy for related party transactions in order to align with the amendments made under SEBI Listing Regulations in FY 2024-25. This policy can be accessed at the Company website at https://www.tataconsumer. com/investors/policies.
2. **Disclosure on instance of non-compliance:** There has been no instance of non compliance on any matter related to capital markets during the last three financial years for which any penalty has been paid to stock exchange or SEBI or any statutory authority by the Company, or any strictures were imposed on the Company by the aforesaid.
3. **Disclosure on Vigil mechanism/whistleblower policy:** Details of establishment of vigil mechanism, whistleblower policy has been provided in the Board's Report

4. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been provided in the Board's Report.

5. **Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:** The Company has complied with all mandatory requirements of the SEBI Listing Regulations for FY 2024-25 and details of discretionary requirements under Part E of Schedule II of the SEBI Listing Regulations to the extent they have been adopted are mentioned below:

   a) Maintenance of Chairman's office: The Non-Executive Chairman has a separate office which is not maintained by the Company.

   b) Shareholders' Rights: The quarterly and half-yearly financial performance along with significant events are published in the newspapers, hosted on the Company's website and are also emailed to the shareholders who have registered their email ids with the Company/Depositories

   c) Modified Opinion in Auditors' Report: The Company's financial statements for FY 2024-25 do not contain any modified audit opinion.

   d) The Chairman of the Board is Non-Executive Director and not related to the Managing Director & Chief Executive Officer ('MD&CEO') of the Company.

   e) Reporting of Internal Auditor: The Internal Auditor functionally reports to the Audit Committee and participates in the meetings of the Audit Committee and presents internal audit observations to the Audit Committee.

6. **Disclosure of utilization of funds raised through preferential allotment or qualified institutions placement:** During the year under review, no funds were raised either through preferential allotment or qualified institutions placement.

7. **Details of Consolidated Fees paid/payable to Statutory Auditors:** Total fees paid /payable for all services availed by the Company and its subsidiaries during FY 2024-25, on a consolidated basis, to Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company and all entities in the network firm/ network entity of which the Statutory Auditors is a part, are given below:

Type of Services/Fees	Amount in Rs Crores
Statutory Audit Fees	16.40
Other services include reimbursement of expenses	7.11
Total	**23.51**

8. **Disclosure on Compliance with Accounting Standards:** In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

9. **Disclosure on Material Subsidiaries:** In compliance with the SEBI Listing Regulations, the Board has formulated the Policy for determining Material Subsidiaries. During the year under review, the Board of Directors had revised this policy in order to align the said policy with the amendments made under SEBI Listing Regulations in FY 2024-25. The policy is available at the Company's website and can be accessed at https://www.tataconsumer.com/investors/policies.

Details of Material Subsidiaries along with their Statutory Auditors are as under:

Name of Material Subsidiaries	Details of Incorporation		Details of Statutory Auditor	
	Place	Date	Name	Date of appointment
Tata Consumer Products UK Group Limited	United Kingdom	September 3, 1999	Deloitte Haskins and Sells	August 18, 2017
Tata Consumer Products GB Limited	United Kingdom	February 9, 1995	Deloitte Haskins and Sells	August 18, 2017

In compliance with the SEBI Listing Regulation, the Company has appointed Mr. Bharat Puri, an Independent Director, to serve as an Independent Director on the Board of two material unlisted foreign subsidiaries of the Company - Tata Consumer Products GB Limited and Tata Consumer Products UK Group Limited, both based in the United Kingdom. This appointment ensures that the subsidiary benefits from the guidance and expertise of an experienced Independent Director, who can help to ensure that the subsidiary is well-managed and operates with integrity.

10. **Disclosure on loans or advances:** There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

11. **CEO/CFO Certification:** Pursuant to the provisions outlined in Regulation 17(8) of the SEBI Listing Regulations, both, the Managing Director & CEO and Chief Financial Officer (CFO) have issued a joint certificate verifying that the financial statements are free from any materially false statement and accurately reflect the Company's current state of affairs. The said certificate has been appended as Annexure 2 to this report.

12. **Certificate confirming non-debarment and non-disqualification of Directors:** Dr. Asim Kumar Chattopadhyay, a Practicing Company Secretary, has issued a certificate certifying that none of the Directors serving on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said certificate has been appended as Annexure 3 to this report.

13. **Compliance with Corporate Governance requirements:** The Company has complied with requirements of Corporate Governance set forth in Regulation 17 to 27, as well as Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable. The Company also has complied with all the mandatory requirements of Corporate Governance as specified in sub paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations

14. **Certificate On Corporate Governance:** Dr. Asim Kumar Chattopadhyay, a Practicing Company Secretary, has issued a Compliance Certificate in accordance with Schedule V of the Listing Regulations, attesting to the Company's adherence to the Corporate Governance conditions. The said certificate has been appended as Annexure 4 to this report.

15. **Disclosure on other policies revised during the year under review:** Board of Directors had revised Policy on Determination of Materiality for Disclosure in order to align the said policy with the amendments made under SEBI Listing Regulations in FY 2024-25 and also revised Code for Prevention of Insider Trading in order to align with the amendments made under SEBI (Prohibition of Insider Trading) Regulations, 2015 in FY 2024-25.

16. **Links of key information available and corporate policies, codes and other details:**

Particulars	Website links
Basic Information	https://www.tataconsumer.com/investors/company-information
Composition and profile of the Board of Directors	https://www.tataconsumer.com/about/leadership
Detail of Committees and its Charters	https://www.tataconsumer.com/about/leadership
Terms and conditions of appointment of Independent Directors	https://www.tataconsumer.com/corporate-governance/compliances-and-filings
Code of conduct for Non-Executive Directors	https://www.tataconsumer.com/corporate-governance/compliances-and-filings
Familiarisation programme for Independent Directors	https://www.tataconsumer.com/corporate-governance/compliances-and-filings
Quarterly Shareholding Pattern	https://www.tataconsumer.com/investors/investor-relations/shareholding-pattern
Quarterly Corporate Governance Report	https://www.tataconsumer.com/corporate-governance/Compliances
General Meeting	https://www.tataconsumer.com/investors/investor-information/agm/agm-webcast-recording
Postal Ballots	https://www.tataconsumer.com/investors/shareholder-information/postal-ballots
Amalgamation and Scheme of Arrangement	https://www.tataconsumer.com/investors/scheme-of-amalgamation/tc-tcplb-with-tcpl
Communication relating to IEPF and details of Unclaimed dividend amount(s)	https://www.tataconsumer.com/investors/investor-information/iepf-related-matters

Particulars	Website links
Communication relating to Dividend and Other Corporate Actions and unclaimed dividends	https://www.tataconsumer.com/investors/investor-information/unclaimed-dividend
Communication to Shareholders	https://www.tataconsumer.com/investors/investor-information/letters-sent-to-shareholders
Sustainability Initiatives including CSR Projects	https://www.tataconsumer.com/sustainability
Financials Results, Investors Presentations, Press Releases, Earnings Call Transcripts & Recordings	https://www.tataconsumer.com/investors/investor-relations/results-and-presentation/consolidated-results
TCPL - Share based Long Term Incentive Scheme 2021 and TCPL - Share based Long Term Incentive Scheme 2024	https://www.tataconsumer.com/investors/investor-information/esop
Corporate Policies and Codes - Tata Code of Conduct - Whistle Blower Policy - Policy for appointment and removal of Directors - Remuneration Policy of Directors, KMPs, and other employees (including Criteria for making payments to Non-Executive Directors) - Dividend Distribution Policy - Corporate Social Responsibility Policy - Policy on Related Party Transactions - Policy for determining Material Subsidiaries - Policy on determining Materiality For Disclosure - Code for Corporate Disclosure Practices - Document retention and Archival Policy - Tata affirmative action policy - Anti-bribery and anti-corruption policy - Group health safety and well-being policy - Business and human rights policy	https://www.tataconsumer.com/investors/policies

GREEN INITIATIVE

As a responsible corporate entity, the Company wholeheartedly endorses and supports the 'Green Initiative' launched by the Ministry of Corporate Affairs, Government of India. This initiative facilitates electronic delivery of documents, including the Annual Report, quarterly & half-yearly results and other such documents, to shareholders' registered e-mail addresses by their Depositories and/or RTAs. We urge shareholders who have not yet registered their e-mail addresses to do so without delay. Shareholders who hold shares in Demat form can register their e-mail address with their respective DPs. For shareholders who hold shares in physical form, we kindly request that they register their e-mail addresses with the RTA by sending a signed letter, quoting their Folio Number details.

Annexure 1

DECLARATION BY THE CEO ON CODE OF CONDUCT

[Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Sunil D'Souza, Managing Director and CEO of the Company, hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the FY 2024-25.

For Tata Consumer Products Limited

Sunil D'Souza
Managing Director & CEO
DIN: 07194259

Date: April 23, 2025
Place: Mumbai

Annexure 2

CEO/CFO Certification in respect of Financial Statements and Cash Flow Statement

[pursuant to regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015]

For the Financial Year ended March 31, 2025

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2025, and we hereby certify and confirm to the best of our knowledge and belief the following:

a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

c. There are no transactions entered in to by the Company during the year ended March 31, 2025, which are fraudulent, illegal or violative of Company's Code of Conduct.

d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.

e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.

f. That there have been no significant changes in the accounting policies during the relevant period.

g. We have not noticed any fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For Tata Consumer Products Limited

Sunil D'Souza
Managing Director & CEO
(DIN: 07194259)

Sivakumar Sivasankaran
Chief Financial Officer

Date: April 23, 2025
Place: Mumbai

Annexure 3

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) & Schedule V para C Clause (10)(i) of SEBI (LODR) Regulations, 2015)

To

The Members of

Tata Consumer Products Limited

1, Bishop Lefroy Road,

Kolkata – 700 020

I have examined the relevant registers, records, forms returns and disclosures received from the Directors of **Tata Consumer Products Limited (CIN: L15491WB1962PLC031425)** and having registered office at 1, Bishop Lefroy Road, Kolkata – 700020 (hereinafter referred to as "the Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) and Schedule V Para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN)) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025 has been debarred or disqualified from being appointed or continuing as Directors of the Companies by the SEBI, MCA or any such other Statutory Authority.

SL No	DIN	Full Name	Date of Appointment
1.	00121863	CHANDRASEKARAN NATARAJAN	03/07/2017
2.	02173566	BHARAT TILAKRAJ PURI	07/05/2019
3.	00043265	SHIKHA SANJAYA SHARMA	07/05/2019
4.	07194259	SUNIL ALARIC D'SOUZA#	04/04/2020
5.	02762983	PATHAMADAI BALACHANDRAN BALAJI	08/08/2020
6.	01099097	KODUMUDI PRANATHARTHIHARAN KRISHNAN	22/10/2021
7.	09584874	DAVID FRANCIS CREAN	04/05/2022
8.	08002754	AJIT SUKUMAR KRISHNAKUMAR	01/11/2023

Mr. Siraj Chaudhry Ceased to be a Director w.e.f. September 30, 2024, U/s. 168 of the Companies Act, 2013.

#Mr. Sunil Alaric D'Souza (DIN: 07194259) was re-appointed as Managing Director & CEO effective April 4, 2025.

Ensuring the eligibility for appointment / continuity of every director on the Board is responsibility of the Management of the Company. My responsibility is to express an opinion based on my verification. This certificate neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

DR. ASIM KUMAR CHATTOPADHYAY
Practising Company Secretary
FCS 2303, CP 880
Peer Review Certificate No. – 6375/2025
Unique Identification No. I1985WB015800

UDIN : F002303G000156567
Date: April 23, 2025
Place: Kolkata

Annexure 4

Corporate Governance Compliance Certificate issued

Under Schedule V of SEBI (LODR) Regulations, 2015

To

The Members of

TATA CONSUMER PRODUCTS LIMITED

I have examined the compliance of the conditions of Corporate Governance by Tata Consumer Products Limited ("the Company") for the year ended on March 31, 2025, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter collectively referred to as "Listing Regulations");

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations during the year ended March 31, 2025.

I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

DR. ASIM KUMAR CHATTOPADHYAY
Practising Company Secretary
FCS 2303, CP 880
Peer Review Certificate No. – 6375/2025
Unique Identification No. I1985WB015800

UDIN : F002303G000156556
Date: April 23, 2025
Place: Kolkata

Business Responsibility and Sustainability Report (BRSR)



SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L15491WB1962PLC031425
2. Name of the Listed Entity	Tata Consumer Products Limited
3. Year of incorporation	1962
4. Registered office address	1, Bishop Lefroy Road, Kolkata - 700020
5. Corporate address	11/13, Botawala Building,1st Floor, Office # 2-6 Horniman Circle, Fort, Mumbai- 400 001
6. E-mail	Investor.relations@tataconsumer.com
7. Telephone	022-61218400
8. Website	www.tataconsumer.com
9. Financial year for which reporting is being done	2024-2025
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited
11. Paid-up Capital (Rs. in Crores)	98.95
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Vishwa Bandhu Bhattacharya Director, Sustainability Tel: +91-022-61218400 vishwa.bhattacharya@tataconsumer.com
13. Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	This report has been compiled on a consolidated basis unless otherwise stated*
14. Name of assurance provider	BSI Group India Pvt. Ltd
15. Type of assurance obtained	BRSR Core – Reasonable

*Note: This year onwards, we are reporting our BRSR performance on a consolidated basis. Since, till last year our performance was reported on a standalone basis, the comparison between the financial years will not reflect the correct position.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity (FY 25)
1	Manufacturing and trading	Processing and blending of tea and instant tea, coffee and instant coffee, trading of Salt, manufacture and trading of food products including Ready to cook (RTC), Ready to eat (RTE) and manufacture of water and other Ready to Drink (RTD) beverages	95%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Processing and blending of tea and coffee	10791	58.7%
2	Trading of salt	46309	20%
3	Wholesale of Pulses and Spices	46201	6.3%
4	Others: Ready to cook (RTC), Ready to eat (RTE) and manufacture of water and other Ready to drink (RTD) beverages	10616, 10750, 46306, 10305, 10306, 10795, 10740, 11043, 11041, 11045, 11049	10%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total*
National	135	15	150
International	6	6	12

*This BRSR report covers 155 locations performance.

19. Markets served by the entity:

a. Number of locations

Locations	Number of plants
National (No. of States/UTs)	Pan India
International (No. of Countries)	Over 40 Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Consolidated Revenue		
Location	**Amount (₹ Cr)**	**Percentage**
India	11,446.75	65%
Outside India	6,171.55	35%
Total	17,618.30	100%

Note: Sales Outside India includes export revenue from India.

c. A brief on types of customers

Tata Consumer Products Limited (TCPL) operates in the Beverages and Food sector, reaching over 275 million households across India and this extensive presence is supported by a direct retail outlet reach of 2.0 million. At TCPL, we prioritize our customers, recognizing that their satisfaction and loyalty are critical to our reputation, brand strength, and financial success.

Our diverse customer base includes retail consumers who purchase our products for personal use, key wholesale buyers such as grocery stores and supermarkets that procure goods in bulk for resale, and food service providers like

restaurants and hotels that incorporate TCPL products into their offerings. Additionally, we cater to corporate clients sourcing products for employee consumption or gifting, traders and processors who facilitate supply chain operations, as well as private labellers and re-packers who handle bulk packaging of our products. Furthermore, TCPL has a strong presence in international markets, supplying products for global distribution and sales. These varied customer segments highlight the company's expansive market reach and worldwide footprint.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	2985	2475	83	510	17
2.	Other than Permanent (E)	9713	4766	49	4947	51
3.	**Total employees (D + E)**	**12698**	**7241**	**57**	**5457**	**43**
	WORKERS					
4.	Permanent (F)	7610	3876	51	3734	49
5.	Other than Permanent (G)	5221	4115	79	1106	21
6.	**Total workers (F + G)**	**12831**	**7991**	**62**	**4840**	**38**

b. Differently abled Employees and Workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	4	1	25	3	75
2.	Other than Permanent (E)	14	10	71	4	29
3.	**Total differently abled employees (D + E)**	**18**	**11**	**61**	**7**	**39**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	13
Key Management Personnel^#	4	1	25

^ Two Key Managerial Personnel are also part of Board of Directors

Ms. Delnaz Harda was appointed as a key managerial personnel w.e.f May 2, 2024

22. Turnover rate for permanent employees and workers

	FY 2025			FY 2024			FY 2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25%	26%	26%	26%	20%	25%	21.7%	22.2%	22%
Permanent Workers	1%	1%	1%	3%	1%	2%	5%	3%	4%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed Entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Tata Coffee Ltd. (Formerly TCPL Beverages & Foods Ltd.)	Subsidiary	100.00	Yes
2	Tata Coffee Vietnam Company Ltd.	Subsidiary	100.00	Yes
3	Capital Foods Private Ltd.	Subsidiary	75.00	Yes
4	Organic India Private Ltd. (w.e.f April 16, 2024)	Subsidiary	100.00	Yes
5	Organic India USA, LLC (w.e.f April 16, 2024)	Subsidiary	100.00	Yes
6	TRIL Constructions Ltd.	Subsidiary	80.46*	Yes
7	Tata Tea Holdings Private Ltd.	Subsidiary	100.00	Yes
8	Tata Consumer Products Capital Ltd.	Subsidiary	100.00	Yes
9	Tata Consumer Products UK Group Ltd.	Subsidiary	100.00	Yes
10	Tata Consumer Products GB Ltd.	Subsidiary	100.00	Yes
11	Teapigs Ltd.	Subsidiary	100.00	Yes
12	Teapigs US LLC	Subsidiary	100.00	Yes
13	Tata Consumer Products Overseas Holdings Ltd.	Subsidiary	100.00	Yes
14	Tata Consumer Products US Holdings Inc.	Subsidiary	100.00	Yes
15	Tata Consumer Products US Inc. (Formerly Tetley USA Inc.)	Subsidiary	100.00	Yes
16	Tata Waters LLC (up to June 30, 2024)	Subsidiary	-	Yes
17	Good Earth Corporation. (up to June 30, 2024)	Subsidiary	-	Yes
18	Good Earth Teas Inc. (up to June 30, 2024)	Subsidiary	-	Yes
19	Tata Consumer Products Canada Inc.	Subsidiary	100.00	Yes
20	Tata Consumer Products Australia Pty Ltd.	Subsidiary	100.00	Yes
21	Joekels Tea Packers (Proprietary) Ltd.	Subsidiary	75.00	Yes
22	Tata Consumer Products Polska sp.zo.o	Subsidiary	100.00	Yes
23	Stansand (Africa) Ltd.	Subsidiary	100.00	Yes
24	Stansand (Central Africa) Ltd.	Subsidiary	100.00	Yes
25	Tata Consumer Products Bangladesh Ltd.	Subsidiary	100.00	Yes
26	Tata Global Beverages Holdings Ltd. (Dormant)	Subsidiary	100.00	No
27	Tata Global Beverages Services Ltd. (Dormant)	Subsidiary	100.00	No
28	Tata Global Beverages Overseas Ltd. (Dormant)	Subsidiary	100.00	No
29	Lyons Tetley Ltd. (Dormant)	Subsidiary	100.00	No
30	Drassington Ltd. (Dormant)	Subsidiary	100.00	No
31	Stansand Ltd. (Dormant)	Subsidiary	100.00	No
32	Stansand (Brokers) Ltd. (Dormant)	Subsidiary	100.00	No
33	Tata Global Beverages InvestmentsLtd. (Dormant)	Subsidiary	100.00	No
34	Suntyco Holding Ltd. (Non Operating)	Subsidiary	100.00	No
35	Onomento Co Ltd. (Non Operating)	Subsidiary	100.00	No
36	Consolidated Coffee Inc. (under liquidation)	Subsidiary	100.00	Yes
37	Eight O'Clock Holdings Inc. (up to June 30, 2024)	Subsidiary	-	Yes
38	Eight O'Clock Coffee Company. (up to June 30, 2024)	Subsidiary	-	Yes
39	Tata Tea Extractions Inc. (Under liquidation)	Subsidiary	100.00	Yes
40	Tata Starbucks Private Ltd.	Joint Venture	50.00	Yes
41	Tetley Clover (Pvt) Ltd. (Under liquidation)	Joint Venture	50.00	No
42	Amalgamated Plantations Pvt. Ltd.	Associate	41.03	Yes
43	Kanan Devan Hills Plantation Co. Pvt. Ltd.	Associate	28.52	Yes

*On a fully dilutive basis

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in ₹) - ₹ 12,801.85 Crores

(iii) Net worth (in ₹) - ₹ 17,452.65 Crores

*The turnover and net worth figures are for FY 2024-25 of standalone entity.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NIL	0	0	NIL
Investors (other than shareholders)	Yes	0	0	NIL	0	0	NIL
Shareholders	Yes	45	9	Under investigation	78	0	NIL
Employees and workers	Yes	61	10	Under investigation	15	0	NIL
Customers	Yes	1909	0	NIL	1555	0	NIL
Value Chain Partners	Yes	362	0	NIL	180	0	NIL
Other (please specify)	Yes	18	2	Cases reported anonymously, or not disclosed	7	0	NIL

Tata Consumer Products Ltd strictly follows the Tata Code of Conduct, ensuring that all stakeholders including employees, vendors, consultants, suppliers, and directors uphold the highest ethical business standards. Any violations of this Code of Conduct, company policies, or corporate laws must be reported by those associated with the organization.

To facilitate this, we have established an Ethics & Compliance Hotline for reporting concerns. Additionally, an independent, third party managed whistle-blower mechanism allows stakeholders to raise issues confidentially, without fear of victimization, retaliation, or reprisal. All complaints are thoroughly reviewed by designated ethics and compliance personnel, who ensure appropriate action is taken in each case.

Reporting Channel	Country	Contact Information
Phone	India	1800 3000 0053
	United States	1 844 3710 217
	UK	0808 234 1815
	Other Countries	+2712 543 5809
Email	All countries	tataconsumer@ethicshelpline.in
Web Portal	All countries	www.in.kpmg.com/ ethicshelpline.in
Fax	India	Dial 1800 3000 0053 and select option 2 on IVR
	All countries	+2712 5431 547
PostBox	All countries	P. O. Box No 71, DLF Phase 1, Qutub Enclave, Gurgaon -122002, Haryana, India.

The Ethics & Compliance Helpline ensures that all grievances are directed to the appropriate ethics and compliance personnel for thorough evaluation and investigation. When necessary, independent external entities are engaged to conduct investigations of the complaints. To maintain confidentiality, complainants are not required to disclose their identity when filing a complaint. Upon submission, each complainant receives a unique case reference number, which allows them to track the progress of their complaint after 45 days. In cases where a complainant faces retaliation or victimization for reporting an issue, they can seek further assistance from the Ethics Committee.

26. Overview of the entity's material responsible business conduct issues –

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

We take a consultative approach to identify issues that are material to our business. Through comprehensive engagement with internal and external stakeholders, we assess ESG-related challenges and opportunities, prioritizing key areas based on stakeholder feedback, sectoral and peer analysis, and alignment with both Indian and global ESG standards.

The Materiality section of this report provides an in-depth overview of our materiality assessment process, methodologies, and key findings. Additionally, this report has enhanced its coverage of risk management, integrating ESG-related topics more effectively.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Stewardship	R/O	**Risk:** Poor product quality entails risk of product recalls and customer complaints. Counterfeit products, if left unchecked, could compromise consumer health and wellbeing. Both these risks could result in erosion of consumer trust and loyalty. **Opportunity:** With consumers increasingly prioritizing sustainability, there is a rising demand for transparency regarding the environmental impact of products across their lifecycle, including packaging materials and waste management.	TCPL has established a comprehensive quality assurance program, enforcing strict supplier standards for raw material safety and conducting residue testing across all regions. We have set clear, measurable 'healthy nutrition' benchmarks for our product innovations while actively advancing sustainable packaging solutions. Our extensive network of distributors and retailers enables us to cater to millions of consumers daily. This has strengthened our market presence in semi-urban and rural areas while also serving as an effective safeguard against counterfeit products.	**Positive:** Investing in technology enhances product safety and quality, reducing risks associated with counterfeit products and strengthening product stewardship. This proactive approach minimizes potential financial losses from recalls and legal liabilities while reinforcing consumer trust and brand value. Additionally, the rising demand for healthy and nutritious products presents a significant revenue growth opportunity. By aligning with this trend, the company can expand its market share, drive higher sales, and enhance long-term profitability.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Access to nutrition	O	**Opportunity:** Providing access to nutritious and health-focused products is essential in combating malnutrition, promoting proper nutrition and fostering overall well-being.	Not Applicable	**Positive:** Our products are part of the everyday consumption habits of a broad customer base, offering us the opportunity to deliver healthy nutrition and the potential to positively influence the lives of millions. As consumer demand for healthy and nutritious products increases, it signals a prospect for our top-line growth. We are proactively seeking both organic and inorganic methods to support the nutritional needs and preferences of our consumers.
3	Consumer Connect	R/O	**Risk:** The success of our products depends on our ability to swiftly adapt to changing consumer preferences and market trends. **Opportunity:** With a notable shift in global consumer behaviour towards health-focused products and trusted brands, TCPL is strategically positioning itself to leverage these emerging trends and capitalize on the growing demand.	We closely monitor consumer trends, driving innovation through a dedicated funnel and launching multiple brand extensions. Technology supports efficient project tracking, backed by a well-defined NPD stage gate process. TCPL has established comprehensive 'For Better' Claims Guidelines designed to address consumer needs, covering a broad spectrum of claims—from sensory appeal to ingredient-specific assertions.	**Positive:** Prioritizing consumer satisfaction and well-being enhances brand loyalty, leading to higher repeat purchases and long-term customer retention. This drives sustained revenue growth, strengthens market position, and contributes to overall financial stability and profitability.
4	Water security	R/O	**Opportunity:** Improving water efficiency can translate into lowering of freshwater withdrawal. Conservation methods beyond the fence also contributes positively to the surrounding water ecosystem. **Risk:** Water security poses a potential challenge, with increasing water shortages potentially impacting business continuity and long-term operational sustainability.	Our water risk mitigation strategy encompasses prudent use of withdrawn water, runoff and rainwater harvesting, Zero Liquid Discharge (ZLD) at plants, the use of eco-pulpers to reduce water consumption, and drive improved Water Use Efficiency. To ensure operational resilience, we conduct comprehensive water risk assessments, including detailed source water vulnerability studies for specific business segments. For further details, refer to the 'For Better Planet' section of this report.	**Positive:** Improve water usage efficiency and utilisation of conservation techniques like RWH can lead to lowering the dependencies on freshwater withdrawal. **Negative:** Lack of water water risk mitigation strategies may result in overdependence on freshwater sources which can present a business continuity challenge including financial implications.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.tataconsumer.com/investors/policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/labels/ standards mapped to each principle.	GRI Standard	FSSAI, WHO (Nutrition), FSSC22000, Trustea Certification, ISO 9001, GRI standard	ISO 45001, SA8000, Trustea Certification, GRI standard, SDG	Trustea Certification, GRI standard	SA8000, UNICEF-Ethical Tea Partnership Program, GRI standard	ISO 14001, ISO50001, Rainforest Alliance Certifications, Trustea Certification, GRI standard, IFRS, SDG	GRI standard	SA8000, UNICEF-Ethical Tea Partnership Program, GRI standard, SDG	Trustea Certification, GRI standard
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	NA	Y	Y	NA	NA	Y	NA	Y	Y

Every department/function at TCPL establishes internal targets and goals on an annual basis, which are linked to KRAs and the appraisal process. Progress made viz-a-viz these targets are reviewed monthly/quarterly, and the updates are also discussed at Executive Committee meetings. In FY24, we have formulated and published our ESG commitments in accordance with our strategy. Going forward, progress and updates on these targets will be communicated on an annual basis.

As part of our long-term roadmap towards 2030 and 2040, and our endeavour to make consistent progress and track it by way of milestones & metrics, we are committing to the following goals by FY 2025-26.

Climate Adaptation

- Tata Consumer Products aims to be Carbon neutral on Scope 1 and Scope 2 across all geographies.
- We will scale up and aim for 35% of all power requirement to be met from renewable sources.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

Circular Economy

- We will ensure Zero Waste to Landfill across our operations in all geographies.
- We will endeavour to have 70% of all our packaging material recyclable, compostable, or reusable across all geographies.

People and Community

- We aspire to touch 1.75 million lives through our community initiatives.
- We aim to have 100% of our operations ISO 45001 certified.
- We will aspire to increase Women's participation in our global workforce to above 35%

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

Performance in FY25:

Climate Adaptation:

- Achieved carbon neutrality on Scope 1 and Scope 2 emissions across all geographies
- Sourced 24% of power requirements from renewable sources, aiming to reach 35% in FY 2026.

Circular Economy:

- Achieved zero waste to landfill across all beverage factories globally
- 72% of packaging materials are now recyclable, whereas the target was to achieve 70% by FY 2026

People and Community:

- Positively impacted 1.51 million beneficiaries (cumulatively) through community initiatives till FY 2024
- Women now make up 45% of the global workforce, whereas the target was to achieve 35% by FY 2026.
- More than 70% of Tata Consumer Products' manufacturing facilities (excluding plantations) have secured ISO 45001 certification, with a goal of achieving 100% certification across all our manufacturing facilities by FY 2026.

Governance & Recognition

Tata Consumer Products has implemented several key public policies, spanning the environment, green procurement, energy conservation, responsible marketing, and sustainable supply chains. This focus on strengthening ESG practices has resulted in a 15% improvement in the company's Sustainalytics ESG Risk rating, with the outlook now classified as "medium risk."

The company has also been recognized as the 'Most Sustainable Consumer Goods Company (India)' and No.2 in the 'Top 50 Most Sustainable Companies across sectors (India)' in Business World's IMSC rankings, 2024.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	Embedding Sustainability continues to be one of the 6 strategic pillars that are central to Tata Consumer Products journey of growth & transformation. Our 'For Better Living' ESG roadmap is inspired by 'Project Aalingana' at the Tata Group level, as also the expectations that our Stakeholders have from us in every market that we operate in. Specifically, we are designing and implementing initiatives along the four pillars of : For better sourcing, For better planet, For better communities, and For better nutrition. While having set out FY2040 and FY20230 targets, we have also set medium term milestones that we are on track to meet by FY26. These include our commitments of becoming Scope 1 and 2 neutral, raising our renewables share to 35% in our total power demand across geographies, Zero waste to landfill across all geographies and ensure 70% of all our packaging material is recyclable, compostable, or reusable across all geographies. On a proactive basis, we have sought to assess a range of risks and implement relevant steps for mitigation. In alignment with the Task Force on Climate-related Financial Disclosures (TCFD), we have adopted a robust climate risk assessment framework that effectively identifies and mitigates both physical and transition risks. As a part of the For Better Planet theme, Tata Consumer Products is aligning its GHG emissions targets with the Aalingana project of the Tata Group. Our Eaglescliffe factory in the UK uses offsite solar power for its operations and has also installed a biomass boiler for reducing its GHG emissions, resulting in 97% of renewable energy usage. The site was also one of the first in the UK to achieve ISO 50001 demonstrating strong energy management. Our different factories in India have also commissioned solar PV modules using the latest multi-crystalline technology. We have now undertaken a comprehensive Biodiversity risk assessment as per the global framework of Taskforce on Nature-related Financial Disclosure [TNFD]. Aligned to this, we adopted the LEAP (Locate, Evaluate, Assess, and Prepare) approach to systematically map our dependencies, risks, and intervention areas, enabling a proactive response to nature-related challenges. With our continued focus on Value chain sustainability, we released our Sustainable Supply Chain Policy to further strengthen our governance on this crucial subject. To substantiate this, we also conducted an internal assessment on the ESG risks in Supply chain to better our understanding of the issues of relevance from a Sustainability perspective. In our quest For Better Communities, we aspire to positively impact 1.75 million beneficiaries by 2026. As per our latest third party conducted impact assessment, we have already reached out to almost 1.5 million beneficiaries as of March 2024.Our initiatives are focused around sustainable livelihoods, rural development, education and skilling, public health, and water conservation. Am pleased to share that as recognition of our efforts, Tata Consumer Products has been included in the Sustainability Yearbook 2024 by S&P Global Sustainable 1. We have also been recognized as the 'Most Sustainable Consumer Goods Company (India)' and No.2 in the 'Top 50 Most Sustainable Companies across sectors (India)' in Business World's IMSC rankings, 2024. Our ESG Risk Rating from Morningstar Sustainalytics has improved by 15%, transitioning to a 'Medium' risk status. Our MSCI rating remains unchanged at 'A', indicating continued strong performance. Additionally, our CDP Climate Change Rating and CDP Water Rating both stand at 'B', reflecting our substantial efforts towards managing environmental challenges. We remain focused on ESG excellence with a commitment to create lasting value for all stakeholders as we continue our journey #forbetter.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/ policies	Mr Sunil D'Souza Managing Director & CEO								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Board's CSR & Sustainability Committee consists of 100% independent Directors. This Committee oversees the implementation of ESG strategies and monitors performance to ensure alignment with the interests of the Company's stakeholders. This Committee meets at least twice a year to assess the company's sustainability and CSR performance. Additionally, the Board reviews the Company's Business Responsibility (BR) performance to ensure continuous progress and accountability.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Corporate Social Responsibility & Sustainability Committee and Board									Half-yearly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Corporate Social Responsibility & Sustainability Committee and Board									Half-yearly								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*

Y* : Yes, BSI Group India Pvt. Ltd has provided a reasonable assurance on BRSR core indicators as mandated by SEBI for FY25.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not applicable								
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	Not applicable								
It is planned to be done in the next financial year (Yes/No)	Not applicable								
Any other reason (please specify)	Not applicable								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentages of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	1	TCOC - Awareness, Complaint Management Process and Consequence Management.	100%
Key Managerial Personnel (KMPs)	1	TCOC - Awareness, Complaint Management Process and Consequence Management.	100%
Employees other than BoD and KMPs	50	TCOC – Awareness, Complaint Management Process and Consequence Management.	100%
		POSH – POSH policy as laid by Govt of India as well as TCPL (Gender neutral). Awareness, Complaint management and Do's and Don'ts.	100%
		Onsite training given on Anti Bribery and Anti-Corruption, Gifts and Hospitality Policies.	100%
		• Leadership Voyages (India & Intl): Covering the 6 strategic pillars of TCPL. • Leadership Horizons: Development centre for leadership pipeline candidates • Management trainees: Program 1 - Corporate Theatre Workshop, Program 2 - Evolve - Experiential Workshop • TMTC Open programs: Bluemint, TGeLS, TGELS, TGSLS, WAVE 1,2, Comeback. • Aarohan: Manager capability development program • Skill up: Functional Training Initiative	48%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentages of persons in respective category covered by the awareness programmes
Workers	14	• TCOC–Awareness, Complaint Management Process and Consequence Management	98%
		• POSH – POSH policy as laid down by Govt of India as well as TCPL (Gender neutral). Awareness, Complaint Management and Dos and Don'ts	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	a. Monetary				
	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In INR Crores)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

	b. Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. We have a comprehensive Anti-Bribery and Anti-Corruption Policy in place, ensuring transparency and ethical business practices. This policy is readily accessible to all relevant stakeholders at the following link: https://www.tataconsumer.com/sites/g/files/gfwrlq316/files/2021-10/anti-bribery-and-anti-corruption-policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY2025 Current financial Year		FY2024 Previous financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

A detailed "Conflict of Interest Policy" has been developed in 2024. This has been communicated to all employees and declaration on the same is being taken annually from all global graded employees. All employees have received training on the policy and its various aspects.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Number of days of accounts payables	78.33	79.35

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	2%	27%
	b. Number of trading houses where purchases are made from	10	8
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA

Parameter	Metrics	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Concentration of Sales#	a. Sales to dealers / distributors as % of total sales	52%	62%
	b. Number of dealers / distributors to whom sales are made	6,837	4,155
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributor	10%	3%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3%	9%
	b. Sales (Sales to related parties / Total Sales)	2%	7%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	49%
	d. Investments (Investments in related parties / Total Investments made)	20%	5%

*Tea purchases from auction centers are considered as purchases from Trading house

#The products are sold to dealers who further distribute the products to retailers. Also, gross revenue is considered for percentage calculation

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025 Current Financial Year	FY 2024 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	39%	33%	We focus on customizing our products to meet evolving customer preferences through creating health and wellness related benefits and effectively conveying the advantages of these items to consumers in an unbiased manner and using environmentally friendly packaging methods. In FY 25, we offered 12 products dedicated to Health & Wellness, promoting healthier lifestyles.
Capex	4%	2%	Several optimization and investment projects were executed across multiple factories. For instance, the improvements in environmental and social impacts include replacing energy-intensive systems with efficient alternatives, such as using bucket elevators for tea conveying and fan-less cooling towers, increasing the use of renewable energy with additional solar capacity, transitioning from furnace oil to solid fuel for boilers, optimizing water consumption, and reducing coal handling losses. Additionally, the implementation of energy-efficient vacuum pumps and the repair of compressed air leaks contribute to significant power savings, further enhancing sustainability and reducing operational costs across various factories.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, we are dedicated to building a sustainable supply chain framework. To achieve this, we have instituted policies including the Supplier Code of Conduct and the Green Procurement Policy. By fostering a collaborative approach, we encourage the adoption of sustainable practices across our value chain. Sustainability is at the core of our sourcing strategy for tea, coffee, water, and food products, ensuring a balance between economic, environmental, and social equity in production. As a founding member of the Ethical Tea Partnership (ETP), a non-profit coalition of tea companies committed to improving the livelihoods of tea workers and their environments, we strive to create a socially and environmentally responsible tea industry. Our goal is to drive sustainable growth across the entire tea supply chain, from cultivation to consumption, and we have made significant progress toward this vision.

As part of our international business strategy, we have partnered with the Rainforest Alliance, a global non-profit dedicated to biodiversity conservation and sustainable livelihoods. This partnership helps us address key sustainability challenges in the tea and coffee industry. Additionally, we are proud to be a founding member of the Trustea sustainability code and verification system for the Indian tea sector. TCPL actively procures trustea certified tea in India, with 60% of our tea in FY 2024-25 being trustea certified. Our commitment to responsible sourcing is further reflected in our Starbucks C.A.F.E. Practices certification, which ensure ethical sourcing standards in coffee procurement. 100% of our coffee plantations are Rainforest Alliance (RA) certified, and majority of our tea estates hold both Rainforest Alliance (RA) and Trustea certifications. As a Sedex member, our commitment to responsible sourcing and maintaining an ethical, sustainable supply chain is paramount. By utilizing Sedex's tools and services, we collaborate with our suppliers as a medium for congruency on principles of Sustainable operations.

Furthermore, as we enrich our food products, we remain committed to adhering strictly to established guidelines for food fortification such as Food Safety and Standards Authority of India (FSSAI) and the Recommended Dietary Intake (RDI) and expect our suppliers to follow the same. We are committed to preserving the natural integrity and nutritional value of our unpolished pulses and spices, ensuring they retain their essential oils and health benefits. Our organic pulses are sourced from farms certified by the National Programme for Organic Production (NPOP) in India and the National Organic Program (NOP USDA) in the United States, guaranteeing adherence to organic farming practices without the use of chemical fertilizers or pesticides.

For a comprehensive understanding of our ethical sourcing practices, please refer 'For Better Sourcing' section of this report.

b. If yes, what percentage of inputs were sourced sustainably?

We have implemented structured procedures to uphold sustainable sourcing across our operations. All our packaging vendors comply with sourcing standards, as outlined in our purchase order terms and contracts, which clearly define our social, ethical, and environmental expectations. In FY 25, we sourced 60% of our tea from Trustea-certified sources in India, further reinforcing our commitment to sustainable sourcing practices. Additionally, our Tetley tea, Good Earth in UK are 100% Rainforest Alliance (RA) certified. In India, majority of our tea plantations are certified to Trustea and Rainforest Alliance (RA) while all our coffee plantations are certified to Rainforest Alliance (RA). Apart from this, 4000+ small coffee growers that are part of our supply chain are Starbucks Coffee and Farmer Equity (C.A.F.E) practices certified.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

We emphasize the safe and responsible disposal of waste, covering both hazardous and non-hazardous materials, in all our manufacturing facilities. Our waste disposal procedures are meticulously designed to comply with state regulations, ensuring compliance at every stage. To manage hazardous waste effectively, we collaborate with authorized recyclers recognized by the State Pollution Control Boards.

As a founder member of the India Plastics Pact, we place strong emphasis on reclaiming packaging materials after consumer use. Through partnerships with designated waste recyclers, we facilitate the collection, reprocessing, and responsible disposal of waste materials. Additionally, we have fully complied with the Extended Producer Responsibility (EPR) mandate, achieving 100% compliance requirements during the fiscal year.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide. steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to our operations. We are diligent in ensuring that all waste is responsibly managed by working with authorized vendors who recycle or repurpose the materials, effectively keeping them out of landfills. In a significant environmental accomplishment, all of our beverage production facilities in India continue to retain the status of zero waste to landfill. In compliance with India's Plastic Waste Management Rules, our EPR Plan commits to the collection and recycling of 100% of our plastic packaging waste, adhering to the standards mandated by the Central Pollution Control Board.

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/ A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/ A)
Permanent employees											
Male	2475	2475	100	2475	100	0	0	2475	100	0	0
Female	510	510	100	510	100	510	100	0	0	510	100
Total	**2985**	**2985**	**100**	**2985**	**100**	**510**	**17**	**2475**	**83**	**510**	**17**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/ A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/ A)
Permanent employees											
Male	3876	3876	100	3876	100	0	0	0	0	0	0
Female	3734	3734	100	3734	100	3734	100	0	0	0	0
Total	**7610**	**7610**	**100**	**7610**	**100**	**3734**	**49**	**0**	**0**	**0**	**0**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.4%	0.4%

2. Details of retirement benefits.

Benefits	FY2025 Current financial Year			FY2024 Previous financial Year		
	No. of employees covered as a % of total Employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	0.3%	99.7%	Yes	-	-	-
Other	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, our premises and offices are accessible to differently abled employees and workers, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. We value the insights of our employees in addressing and managing mobility challenges for those with disabilities. Taking concrete actions beyond consultation, we have implemented key infrastructure changes, such as sidewalks equipped with ramps and handrails, ensuring ease of access for those requiring assistance. The entrance to our factory floor is also designed to be seamlessly accessible from the road, facilitating smooth navigation for individuals with disabilities.

For those with visual impairments, we have introduced infrastructure support like specialized stands and setups to enhance system access and usage. These adjustments help users efficiently perform their tasks with ease.

Our Pullivasal Packaging Center in Munnar takes particular pride in fostering an inclusive work environment. We have thoughtfully designed the facility layout and assigned roles to accommodate a variety of disabilities, ensuring that our approach is tailored to meet the unique needs of every individual.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, our commitment to equal opportunities is deeply rooted in the Tata Code of Conduct (TCoC), which reflects our dedication to fostering a workplace that embraces diversity and inclusion. We stand firmly against discrimination of any kind, whether based on race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected by law.

To reinforce our commitment to these values, we have implemented a Business and Human Rights Policy. This policy underscores our organizational ethos and supports a culture where every individual is acknowledged and appreciated for their distinct contributions. The policy is available for review at the following link: Business and Human Rights Policy. For a comprehensive understanding of our ethical business practices and commitment to inclusivity, please refer to the 'Employee' section under the Equal Opportunity Employer in the Tata Code of Conduct, available here: Tata Code of Conduct.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	89%	-*	-*
Female	100%	93%	100%	100%
Total	**100%**	**90%**	**100%**	**100%**

*Benefit not available

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees Other than Permanent Employees	We have implemented a strong system to address any concerns promptly and effectively. All employees, whether permanent or non-permanent, have clear channels to raise their grievances either directly with their line manager or through our dedicated HR SPOC (Single Point of Contact). When a grievance is brought to our attention, we engage directly with the employee to fully grasp the nature of the concern and identify potential resolutions. Our aim is to address each issue thoroughly and promptly, with the intent of nurturing a work environment that is both supportive and favorable for everyone.
Permanent Workers	For our permanent workers, our grievance redressal mechanism includes a process through which workers can voice their concerns or grievances via their Workmen Representatives/ Unions. We actively participate in joint meetings with these representatives to address the grievances raised, ensuring timely and transparent feedback on the status of each issue. This collaborative approach highlights our commitment to maintaining open communication and resolving concerns effectively, contributing to a harmonious and productive work environment.
Other than Permanent Workers	For non-permanent workers, we have established a dedicated grievance redressal mechanism to ensure that the concerns of workers employed through contractors are heard and addressed. Through this system, contractors are empowered to raise grievances on behalf of their employees. We facilitate joint meetings with contractors to thoroughly assess and resolve any issues that arise. Additionally, we mandate contractors to provide regular updates on the status of grievances, ensuring transparency and keeping all parties informed about the progress in resolving concerns. This approach reinforces our commitment to maintaining a fair and supportive work environment for everyone involved in our operations.

We implement an open-door policy to foster clear communication and effectively address employee concern in facilities where unions are not operational. Employees are encouraged to reach out to designated points of contact, such as the floor supervisor, welfare officer, or directly to the unit head, all of whom are clearly identified and communicated.

We ensure an environment that is both supportive and responsive, where employees are encouraged to express their concerns and play a role in enhancing the workplace's overall wellbeing. We have ICC (internal complaints committee) as per the provisions of the POSH (Prevention of Sexual Harassment) Act at each region/ unit level, the committee members are well-trained and easily approachable to all employees and workers. Thus, all complaints are handled by dedicated ethics and compliance personnel, with clearly established channels for reporting grievances, as outlined in Section A, Q25.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY2025 Current financial Year			FY2024 Previous financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	2985	0	0%	1739	0	0%
Male	2457	0	0%	1499	0	0%
Female	510	0	0%	240	0	0%
Total Permanent Workers	7610	7294	96%	7271	7090	98%
Male	3876	3570	92%	3617	3506	97%
Female	3734	3724	100%	3654	3584	98%

8. Details of training given to employees and workers:

Category	FY2025 Current financial Year					FY2024 Previous financial Year				
	Total (A)	On Health and safety measures*		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/ A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	2457	2457	100%	1166	47%	1499	1499	100%	833	58%
Female	510	510	100%	180	35%	240	240	100%	168	85%
Total	**2985**	**2985**	**100%**	**1346**	**45%**	**1739**	**1739**	**100%**	**1001**	**61%**
Permanent Workers										
Male	3876	3876	100%	1667	43%	3617	3617	100%	2539	70%
Female	3734	3734	100%	1843	49%	3654	3654	100%	2991	82%
Total	**7610**	**7610**	**100%**	**3510**	**46%**	**7271**	**7271**	**100%**	**5530**	**76%**

* We are committed to providing comprehensive safety training to all individuals involved in our operations, including employees, contractors, and visitors. This training includes induction sessions, mock drills, and various capacity-building activities. By offering these initiatives to 100% of our workforce and visitors, we emphasize a strong culture of safety and preparedness across the organization. This commitment reflects our dedication to safeguarding the well-being of everyone involved in our operations and fostering a safe and secure working environment for all. For more details, please refer to the 'Cultivating a Strong Culture of Safety' section of this report.

9. Details of performance and career development reviews of employees and worker:

Category	FY2025 Current financial Year			FY2024 Previous financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent employees						
Male	2457	2457	100%	1499	1499	100%
Female	510	510	100%	240	240	100%
Total	**2985**	**2985**	**100%**	**1739**	**1739**	**100%**
Permanent Workers						
Male	3876	3876	100%	3617	3617	100%
Female	3734	3734	100%	3654	3654	100%
Total	**7610**	**7610**	**100%**	**7271**	**7271**	**100%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, the company has implemented a health and safety management system across all TCP entities globally except plantations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

TCP employs several processes to identify work-related hazards and assess risks on both routine and non-routine bases. Here's a breakdown of the processes involved:

Unified Risk Assessment Process: This process is deployed across all work locations. It involves systematically identifying potential work-related hazards involved in activities. These hazards are then mapped to each routine activity, and the associated risks are evaluated and categorized as High, Medium, Low, or Significant. This information is digitized for easy access and reference.

Assessment of Non-Routine Activities: Hazards associated with non-routine activities are assessed during the activity planning stage. This assessment is a collaborative effort between the operations team and the Health & Safety team. Weekly reviews are conducted to ensure that potential hazards are identified and addressed effectively.

Job Safety Analysis (JSA) and Permit to Work System: For all non-routine activities, a Job Safety Analysis (JSA) is conducted, and a permit-to-work system is adhered to before commencement of work. These processes ensure that potential risks are identified, and necessary precautions are taken to mitigate them.

Hierarchy of Risk Control Measures: TCP adopts a hierarchy of risk control measures to determine the most effective ways to mitigate identified risks. This includes conducting Job Safety Analysis (JSA) and Job Hazard Analysis (JHA) to identify and mitigate potential risks.

Implementation of Control Measures: Once the risk control measures are determined, the Operation Control Procedures are developed and they are implemented to mitigate identified risks effectively. Regular safety talks and Health & Safety (H&S) time-outs are provided to workers to communicate available control measures and ensure that all safety protocols are being followed.

By employing these processes, TCP ensures a comprehensive approach to identifying work-related hazards, assessing risks, and implementing control measures to promote a safe working environment for its employees.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

In our organization, we have established comprehensive processes to facilitate the reporting of work-related hazards by workers and to enable them to remove themselves from such risks. Proactive reporting is a fundamental component of our health and safety management system, and we maintain entry records that meticulously document Unsafe Acts, Unsafe Conditions, Safe Acts, and Near Miss cases, which are promptly addressed to prevent incidents. To encourage workers to report hazards, we have implemented various reporting channels, including reporting slips, QR code reporting, documentation during toolbox talks, and informal interactions. Additionally, we conduct regular rewards and recognition programs across all operation sites to incentivize proactive safety actions. Furthermore, workers are empowered to remove themselves from situations where they perceive imminent risk to their health and safety, supported by clear protocols outlining the steps to take in such scenarios, such as notifying supervisors or safety

personnel and relocating to a safe area. Through these measures, we aim to foster a culture of safety and maintain a secure work environment for all employees.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

Yes. TCP employees have access to health and wellbeing services through a comprehensive medical coverage. In addition to a dedicated hospital in Munnar, employees at other locations are covered by medical insurance and/ESI for themselves and their families.

11. Details of safety related incidents, in the following format:

Safety Incident*/Number	Category	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.64	0.24
	Workers	1.37	0.28
Total recordable work-related injuries	Employees	22	4
	Workers	13	8
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	5	0
	Workers	1	0

*No permanent disabilities reported for FY25

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We have instituted a comprehensive suite of protocols designed to secure a workplace that prioritizes the safety and health of every employee. These protocols are detailed in our Safety, Health & Wellbeing Policy, which has been signed by the CEO, underscoring the organization's dedication to these essential standards. The meticulous execution of these health and safety measures is the responsibility of our country heads, who are tasked with overseeing their implementation within their specific areas of operation. Additionally, we are actively working towards obtaining 100% ISO 45001 Health & Safety Management System certification by the FY 2026, with 70% of our global operational sites already certified to this standard.

To monitor and enhance health and safety performance, we set key performance indicators (KPIs) annually, which include both lagging indicators (such as zero fatalities and reduction in Lost Time Injury Frequency Rate (LTIFR)) and proactive measures (such as safety reporting, training, and safety compliance audit scores). Senior management conducts monthly reviews of health and safety performance through in-depth discussions, ensuring continuous oversight. Additionally, safety committee meetings take place every month at all operational sites to strengthen adherence to safety protocols.

The organization has implemented a comprehensive safety program that includes regular workplace inspections, monthly/quarterly safety walk audits by cross function teams, employee training on safety protocols, hazard identification and risk assessments, Management of change controls and the provision of personal protective equipment to minimize workplace hazards. Additionally, we have established a dedicated safety committee to continuously monitor and improve safety practices, fostering a culture of health and safety among employees. Safety Alerts are shared with all operational units as part of horizontal deployment and cross-site learning. Monthly Safety Snippets and H&S timeouts as a objective of dissemination of information and improving the knowledge relating to Safety and improve the culture. These initiatives highlight the organization's dedication to maintaining a safe and healthy work environment, reflecting our proactive approach to safeguarding employee well-being. Please refer the ‘Cultivating a Strong Culture of Safety’ section of this report for further details.

13. Number of complaints on the following made by employees and workers

Category	FY2025 Current financial Year			FY2024 Previous financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Throughout the year, third-party evaluations and internal cross-functional team assessments are conducted to audit health and safety practices across all locations globally. 100% of locations conducted by both third-party evaluations and internal cross-functional team assessments, ensuring a thorough H&S Management system assessment
Working Conditions	Throughout the year, workplace assessments on health and safety practices are being conducted by both a third-party and an internal cross-functional teams across all locations globally. These controls include various measures such as risk registers, Standard Operating Procedures (SOPs) and Operational Control Procedures (OCPs), checklists, manuals, review systems, and other related tools. To maintain the effectiveness of these measures, they are reviewed periodically to ensure adherence. 100% of locations conducted by both third-party evaluations and internal cross-functional team assessments, ensuring a thorough H&S Management system assessment.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Throughout the year all major and minor safety-related incidents have been thoroughly investigated, and appropriate corrective actions have been implemented. Through assessments of health and safety practices and working conditions, several concerns were identified and promptly addressed through corrective actions, which were tracked using a Corrective and Preventive Action (CAPA) tracker for timely closure and horizontal deployment across all locations.

Recognizing the significant risk of hand injuries, particularly within our operational sites due to the crucial role of packing machines, we have implemented measures to enhance our processes and mitigate these risks. This includes establishing machine guarding compliance assurance protocols during the design phase and conducting regular compliance inspections. To ensure full compliance, we have integrated engineering control interlocks, conducted operator briefings, provided personnel training, and promoted awareness through safety initiatives, toolbox talks, and health and safety timeouts.

Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Identifying key stakeholder groups is a collaborative process involving both business teams and management, under the oversight of the CSR and Sustainability committee of the Board. We assess these groups based on their influence and impact, which allows us to prioritize material topics and tailor our engagement efforts accordingly. Stakeholder engagement plays a crucial role in our ESG materiality assessment, as it is central to our long-term success. We continuously monitor and evaluate stakeholder expectations, ensuring our operations align with their needs, thereby enabling us to adapt and refine our engagement strategies effectively.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Company-wide employee engagement surveys • Developed informative and up-to-date employee communication channels • Arranged regular interactions • with the C-suite, Town halls, • One-on-one performance Reviews • Various learning and development initiatives (Worker level L&D initiatives are in the local language, where applicable)	Continuous	• Our people, their ideas, and passion propel our company forward, bringing our ambitions to life. Expectations they harbour: • Health, safety and wellbeing • Growth through learning and development opportunities • Sense of belonging and purpose • Diversity and inclusion
Consumers	No	• Focused Group Discussions • Digital Platforms • Market Outreach (TV commercials, newspaper ads and pamphlets are in the local language, where applicable)	Continuous	Adapting to consumer needs, delivering quality products, and expanding our base drives success and growth. Expectations they harbour: • A mix of tasty and healthy products • Convenience • Responsible and inclusive marketing • Sustainability credentials • Value for money

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes	Community investment programmes like Early Childhood Development Programme, Project Jalodari, promoting special education and vocational skills for the differently abled, promoting gender equality and empowering women and adolescent girls, Supporting Cancer affected children, Rural Development and affordable health care among others. Collaborations and partnerships with Ethical Tea Partnership, Trustea, India Plastics Pact Volunteering activities (All our implementation partners are well versed in the local language of the region and engage with the beneficiaries in the same)	Continuous; Annual Impact Assessment	We are committed to making continuous efforts to build resilient communities. Expectations they harbour: • Reducing operational footprint • Responsible use of natural resources • Opportunities for employment and skill development • Improved access to basic needs, including water, sanitation, and hygiene
Government and regulatory bodies	No	• Contributed to a resilient corporate system by promoting transparency and raising awareness on societal issues • Delivered services to meet the education, health, food, and security needs of communities • Brought in expert knowledge and experience, empowering the marginalized and encouraging citizen engagement	Quarterly, Bi-annual, Annual	Strong partnership with government and regulators as a responsible corporate can foster positive community change. Expectations they harbour: • Contribution to national economic and development priorities • Model Corporate Behaviour
Investors	No	• Annual General Meeting Quarterly Earnings presentation and call • Investor relations programme with regular updates on business and financial performance • Institutional investor meetings • Annual report and stock exchange announcements • Shareholder information on website • Timely response to shareholder queries	Continuous	Shareholder support is vital for accessing capital, advancing strategy, and achieving objectives. Expectations they harbour: • Business strategy and execution • Consistency in financial performance and returns • Robust information flow, transparency and appropriate disclosures • Sound corporate governance

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Supply Chain Partners	No	• Supplier reviews, audits and dialogues • Quality checks and adherence to policies	Continuous	Maintaining strong ties with farmers, suppliers, and service providers is crucial for seamless operations and meeting consumer expectations. Expectations they harbour: • Developing mutually beneficial partnerships • Collaborating to realize efficiencies • Fair contract and payment terms • Joint risk assessment and mitigation

Principle 5

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2025			FY2024		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	2985	2985	100%	1739	1739	100%
Other than permanent	9713	9713	100%	-	-	-
Total employees	**12698**	**12698**	**100%**	**1739**	**1739**	**100%**
Employees						
Permanent	7610	7610	100%	7271	7271	100%
Other than permanent	5221	5221	100%	10668	10668	100%
Total workers	**12831**	**12831**	**100%**	**17939**	**17939**	**100%**

Note: Values provided in accordance with the training offered under the Tata Code of Conduct.

2. Details of minimum wages paid to employees and workers, in the following format

All employees and workers, regardless of their employment status (permanent or non-permanent), are compensated in accordance with or above the minimum wage requirements as mandated by the laws in each country where we operate.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Gender	Total Number	Median remuneration/salary/wages of respective category (INR Lakhs)
Board of Directors (BoD)^	Male	7^	2063.67*
	Female	1	105.40*
Key Managerial Personnel#	Male	1	211.80*
	Female	1	57.63*
Employees other than BoD and KMP	Male	1838	12.99
	Female	270	21.50
Workers	Male	1269	3.77
	Female	699	1.98

*Represents total remuneration

^Mr. Siraj Chaudhry resigned as an Independent Director of the Company w.e.f. September 30, 2024

Ms. Delnaz Harda was appointed as a Key Managerial Personnel (KMP) w.e.f May 2, 2024. KMPs who are part of Board of Directors have been excluded

Note: The above figures are based on TCPL standalone entity

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Gender	FY2025 Current financial Year	FY2024 Previous financial Year
Gross wages paid to females as % of total wages	17%	18%

Note: The above figures are based on TCPL standalone entity

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

At Tata Consumer Products, our commitment to human rights is integral to our business ethos. We actively engage in addressing and mitigating human rights issues, guided by a policy that is aligned with the Tata Code of Conduct and guided by the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights. In line with our policy, we have instituted an Apex Human Rights Committee and a Business & Human Rights Working Committee for effective management of human rights. The Apex Committee is chaired by the MD & CEO, and ensures policy compliance, integration of Human Rights into the company's overall strategy. This committee operates with clear responsibilities, key metrics, and a governance structure that extends throughout the organization.

Whereas the Business & Human Rights Working Committee is chaired by the Global Legal Counsel and supervises the execution of our sustainability plan. It ensures that our Business and Human Rights (BHR) policy is consistently applied across the organization, coordinating the efforts of various working groups. This comprehensive structure reflects our commitment to upholding human rights principles in every aspect of our operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Our Tata Code of Conduct serves as a guiding framework for ethical business practices, setting the standard for integrity and responsibility across our operations. In line with this commitment, all stakeholders, including employees and partners, are obligated to report any suspected or actual violations of the Code, company policies, or legal regulations, ensuring transparency and accountability within our corporate ecosystem. We have set up an Ethics & Compliance Helpline, providing a confidential channel for raising concerns. Every complaint is thoroughly investigated by designated ethics and compliance personnel, with appropriate actions taken against those found responsible. This commitment to transparency, confidentiality, and fairness highlights TCPL's dedication to upholding ethical standards and accountability.

All complaints are handled by dedicated ethics and compliance personnel, with well-defined channels for reporting grievances, as detailed in Section A, Q25.

6. Number of Complaints on the following made by employees and workers:

Category	FY2025 Current financial Year			FY2024 Previous financial Year		
	Filed during the year	Pending Resolution at the end of year	Remarks	Filed during the year	Pending Resolution at the end of year	Remarks
Sexual Harassment	9	0	Nil	3	2*	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/ Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

*2 complaints that were pending for investigation in FY 2023-24 were closed in FY 2024-25.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2025 Current financial Year	FY2024 Previous financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	9	3
Complaints on POSH as a % of female employees / workers	0.09%	0.07%
Complaints on POSH upheld	5	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To safeguard complainants from negative repercussions in cases of discrimination and harassment, we place utmost importance on the comprehensive training of our POSH (Prevention of Sexual Harassment), with a particular focus on the criticality of confidentiality. We enforce a rigorous policy that strictly prohibits any form of retaliation against individuals who report genuine concerns. Violators of this policy will be held accountable and subjected to disciplinary actions. To create a safe environment for complainants and prevent any retribution, we conduct regular training and sensitization sessions for our POSH and Ethics Committee members. Additionally, we offer complainants the option to request team or location changes, or even extended leave, if necessary. All complaints are handled by dedicated ethics and compliance personnel, with clearly defined channels for reporting grievances, as outlined in Section A, Q25.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

We have incorporated a Human Rights clause into all our supplier agreements to address critical issues such as forced labour, child labour, discrimination, working hours, wages, and disciplinary actions. Our vendors are obligated to establish and enforce ethical and human rights policies, with effective procedures in place for addressing any violations to these policies.

The Supplier Code of Conduct is also an integral part of all our supplier contracts. This code comprehensively covers Human Rights, labour Standards, and Workplace Standards, ensuring that our commitment to ethical business practices is upheld across our entire supply chain.

10. Assessments of the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

All our locations on monthly basis submit Compliance Certificate which is documented in Legatix and compiled and presented to the board every quarter.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no significant risks / concerns arising from the above assessments.

Principle 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

Note: We are consistently upgrading our data capturing mechanisms in order to make reliable and transparent Sustainability disclosures. Owing to this, we have revisited some of our previous recorded performance numbers to present more accurate position. Accordingly, we have revised the data points in water withdrawal for FY24 to reflect these modifications and accurately capture our conservation efforts. The figures for FY24 appearing in this report may be considered the most updated and accurate representation for the said year for TCPL India operation boundary.

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit of measurement	FY2025 Current financial Year	FY2024 Previous financial Year
From renewable sources			
Total electricity consumption (A)	GJ	114812	51268
Total fuel consumption (B)	GJ	860147	454852
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	**974959**	**506120**
From non-renewable sources			
Total electricity consumption (D)	GJ	366909	128000
Total fuel consumption (E)	GJ	526691	657562
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	**893600**	**785562**
Total energy consumed (A+B+C+D+E+F)	GJ	**1868559**	**1291682**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/Cr. Rs.	106.06	124.74

Parameter	Unit of measurement	FY2025 Current financial Year	FY2024 Previous financial Year
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/million USD	219.12	130.05
Energy intensity in terms of physical output - Production	GJ/MT	0.84	5.69
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. The energy consumption data and energy intensity data are audited and verified by British Standards Institution (BSI) as part of 'Reasonable Assurance' for the BRSR.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

TCPL operates in a sector that does not fall under the classification of designated consumers (DCs), and as such, none of its sites are included in the Performance, Achieve, and Trade (PAT) scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Unit of measurement	FY2025 Current financial Year	FY2024 Previous financial Year
Water withdrawal by source (in kiloliters)			
(i) Surface water	kL	2847221	2329406
(ii) Groundwater	kL	320917	173115
(iii) Third party water (Municipal water supplies)	kL	847479	178252
(iv) Seawater / desalinated water	kL	0	0
(v) Others	kL	0	0
Total volume of water withdrawal (i + ii + iii + iv + v)	kL	**4015617**	**2680773**
Total volume of water consumption	kL	**6532755**	**4730690**
Water intensity per rupee of turnover	kL/Cr. Rs.	370.79	456.85
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	kL/million USD	766.06	476.29
Water intensity in terms of physical output	kL/MT	2.95	20.83
Water intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. BSI Group India Pvt. Ltd has conducted an independent assurance.

4. Provide the following details related to water discharged:

Parameter	FY2025 Current financial Year	FY2024 Previous financial Year
Water discharge by destination and level of treatment (in kilo liters)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	197	0
(ii) To Groundwater		
- No treatment	5632	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment*	2356	24237
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	30	0
- With treatment – Tertiary treatment	24917	0
Total water discharged (in kilo liters)	**33132**	**24237**

*Discharged to common Effluent Treatment Plant.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. BSI Group India Pvt. Ltd has conducted an independent assurance.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No. Some manufacturing units treat their wastewater internally using sewage treatment plants (STPs). This treated water is then recycled and used for landscaping and irrigation purposes.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format *:

Parameter	Please specify unit	FY2025 Current financial Year	FY2024 Previous financial Year
NOx	MT	418	73
SOx	MT	34	7
Particulate matter (PM)	MT	161	18
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. BSI Group India Pvt. Ltd has conducted an independent assurance ('Reasonable Assurance' for the BRSR).

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2025 Current financial Year	FY2024 Previous financial Year
Total Scope 1 emissions* (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	64943	61501
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	71211	37282
Total Scope 1 and Scope 2 emissions	Metric tons of CO2 equivalent	**136154**	**98782**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tons of CO2 equivalent/ Cr. Rs.	7.73	9.54
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tons of CO2 equivalent / million USD	15.97	9.95
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tons of CO2 equivalent/Metric ton of production	0.06	0.43

*Excluding refrigerants fillings, CO2 filling, STP emission.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. BSI Group India Pvt. Ltd has conducted an independent assurance.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, TCP has projects related to reducing Greenhouse Gas emissions, particularly through the utilization of alternate sources of energy.

Our direct emissions come from various fuel sources, including biomass, diesel, petrol, furnace oil, coal, LPG, kerosene etc. used in operational processes. The indirect energy requirements are met through grid electricity, with a strong emphasis on leveraging solar power for off-grid configurations, which contributes to greening the energy portfolio. This year, 24% of the power demand was met through renewable sources, including wind and solar energy, further supporting the reduction of greenhouse gas emissions.

The ICD Theni facility has successfully commissioned an additional 500 KWp solar power plant, complementing the existing 1000 KWp plant. This enhancement brings the total solar capacity to 1.5 MWp, marking a significant step in the commitment to sustainable energy practices. Also, In FY 2024-25, we met 62% of its direct energy needs through bio-based fuels such as firewood, biomass pellets, spent tea waste, briquettes, and husk. This reflects a commitment to adopting energy solutions that are efficient and environmentally friendly.

These initiatives demonstrate our dedication to reducing greenhouse gas emissions and transitioning towards more sustainable energy solutions.

For more information on the measures mentioned above, please refer to Annexure 5 of the Board's Report.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2025 Current financial Year	FY2024 Previous financial Year
Total Waste generated (in metric tons)		
Plastic waste **(A)**	6491	1139
E-waste **(B)**	1	65
Bio-medical waste **(C)**	143	11
Construction and demolition waste **(D)**	82	0
Battery waste **(E)**	10	3
Radioactive waste **(F)**	0	0
Other Hazardous waste **(G)** – Used oil, used ink bottles, empty chemical containers, etc.	2248	790
Other Non-hazardous waste generated **(H)** – Metal scrap, bottom ash, etc.	15090	7193
Total (A+B + C + D + E + F + G + H)	**24233**	**9203**
Waste intensity per crore rupees of Turnover (Total waste generated / Revenue from operations in Cr. Rs.)	1.38	0.89
Waste intensity per million USD of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP in million USD)	2.84	0.93
Waste intensity in terms of physical output – Metric tons of waste/Metric ton of production	0.01	0.04
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	21733	6875
(ii) Re-used	0	0.4
(iii) Other recovery operations	2248	2251
Total	**23980**	**9126**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste*		
(i) Incineration	143	3
(ii) Landfilling	110	77
(iii) Landfilling after incineration	0	0
Total	**253**	**80**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At TCPL, we follow the 3Rs approach—reduce, reuse, and recycle—to manage waste effectively. Moreover, we have eliminated the use of hazardous and toxic chemicals in both our products and processes. Waste is carefully sorted according to legal requirements (domestic waste, hazardous waste, and industrial waste) and disposed of responsibly.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. The company is compliant with all the applicable laws.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with and industry chambers/ associations.

15

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of India Chambers of Commerce and Industry (FICCI)	National
2	Federation of All India Tea Traders Association	National
3	Confederation of Indian Industries (CII)	National
4	PHD Chamber of Commerce and Industry (PHDCCI)	National
5	Indian Tea Association – Kolkata	National
6	Bombay Chamber of Commerce	State
7	The Bengal Chamber of Commerce & Industry	State
8	Bangalore Chamber of Industry and Commerce	State
9	Calcutta Tea Traders Association	State
10	Kerala State Productivity Council	State

*This is a non-exhaustive list

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable

Principle 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief details of the project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency? (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
Referral Hospital and Research Centre (RHRC) in Chubwa, Assam of APPL Foundation established in 1994, provides crucial affordable and quality secondary healthcare to rural communities in Arunachal and Assam, significantly improving access in underserved areas.	NA	Not yet published	Yes	No	NA
Supporting Cancer Affected Children - St. Jude ChildCare Centre in Kolkata, offering affordable health services by providing Counselling to dependents, free accommodation and nutritious meals to families of children undergoing cancer treatment. This vital initiative alleviates financial strain, ensuring these children can continue their treatment in a safe and supportive environment.	NA	Not yet published	Yes	No	NA
RIHP Trust Hospital in Coorg is a primary healthcare center under the Plantation Labour Act, known for providing affordable, quality care to coffee estate workers, community and marginalised families and providing free services BPL families, addressing healthcare gaps in the Coorg district.	NA	Not yet published	Yes	No	NA
Providing vocational skills for differently abled - Srishti in Munnar under TGBL Foundation provides residential home, education and rehabilitation for children with disabilities, aiming to empower young adults through vocational training and employment.	NA	Not yet published	Yes	No	NA

Name and Brief details of the project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency? (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
Education of differently abled children -Residential Home, Education and Rehabilitation of Children with Special Needs" program, run by Swastha (a unit of Coorg Foundation supported by TCPL), focuses on the development, inclusion, and empowerment of children with disabilities. Addressing gaps in education, training, and therapy, the program has shown significant improvements in participants' motor skills, emotional regulation, and daily living abilities, with vocational training enabling income generation and strong parental support through counselling.	NA	Not yet published	Yes	No	NA
Integrated Rural Development Initiatives - Implemented by the Tata Chemicals Society for Rural Development (TCSRD) in Mithapur, Gujarat, TCPL's rural development project aims to boost livelihoods and environmental well-being. Working directly with local communities,the project focuses on water conservation, livestock improvement, healthcare, access to clean water, and skill development, ensuring community participation for sustainable impact.	NA	Not yet published	Yes	No	NA
Supporting Tribal Millet Farmers - In Mysuru district of Karnataka, Tata Consumer Products Limited (TCPL) has partnered with SVYM to encourage sustainable millet farming among rural and tribal communities. This CSR initiative includes educating farmers on millet cultivation, providing seeds, and promoting eco-friendly techniques like vermicomposting. The main goal is to shift farmers towards organic millet-based agriculture, capitalizing on the hardiness and nutritional value of millets.	NA	Not yet published	Yes	No	NA

Name and Brief details of the project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency? (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
Project Jalodari - Water and Sanitation (Himachal Pradesh) - TCPL's CSR project in Himachal's Sirmour district, "Water Security through Integrated springshed and Rural Village Development Model", focuses on environmental sustainability and empowering local communities. Implemented by Himmotthan Society, the project promotes better water management and livelihoods through tree planting, organic farming education, composting, and improved water, sanitation, and hygiene (WASH) in schools.	NA	Not yet published	Yes	No	NA
Project Jalodari - Water and Sanitation (Assam) : a key water management initiative by TCPL in Assam's tea gardens, tackled the critical need for safe drinking water and improved menstrual hygiene. Implemented by CML, the project developed sustainable iron-free water sources and installed bio-toilets for women tea pluckers across multiple tea estates in Jorhat and Golaghat districts. This effort significantly enhanced community health and contributed to TCPL's broader social impact goals.	NA	Not yet published	Yes	No	NA
Nutrition - In Andhra Pradesh, the Vijayvahini Charitable Foundation, with CSR support from Tata Consumer Products Limited (TCPL), is implementing a nutrition project for pregnant and breastfeeding women and young children in Satyavedu Mandal. The initiative promotes diverse diets and improved nutrition through local women, "Poshan Sakhis," and community education, aiming to enhance maternal and child health in collaboration with the government.	NA	Not yet published	Yes	No	NA
Nutrition - Tata Consumer Products Limited (TCPL) supports the "MA KI ROTI" program by Ma Foundation in Uttar Pradesh and Odisha. This low-cost, high-impact project empowers mothers' self-help groups to establish catering businesses, providing them with economic independence while also offering affordable, nutritious meals to communities.	NA	Not yet published	Yes	No	NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Our grievance redressal mechanism ensures Multiple stakeholders including On-ground beneficiaries have accessible avenues to voice concerns related to our CSR projects. Grievances can be submitted directly in person to designated project staff or at a clearly marked community contact point for immediate interaction both at the implementation partner and funder. For formal written submissions, stakeholders can send letters. Electronic submissions are also welcomed via a dedicated email address. Additionally, a dedicated phone helpline is available for those who prefer to convey their grievances verbally. Upon receipt, each grievance will be acknowledged, thoroughly investigated, and addressed with a proposed resolution communicated in a timely manner. If dissatisfied, an appeal process to a higher authority is available. All grievances and their resolutions will be carefully documented for quick resolution and drive continuous learning and midcourse course correction in Monitoring and evaluation throughout our CSR initiatives.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY2025 Current financial Year	FY2024 Previous financial Year
Directly sourced from MSMEs/small producers	32	27
Directly from within India	66	99

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY2025 Current financial Year	FY2024 Previous financial Year
Rural	0.11%	0.13%
Semi-urban	11.79%	14.36%
Urban	10.86%	8.34%
Metropolitan	77.24%	77.17%

Note: The above figures are based on TCPL standalone entity

*(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customers can reach us through multiple channels, including a toll-free number, email at care@tataconsumer.com, or by sending a physical letter. Our Customer Care (CC) unit engages with the customer to collect key details regarding any issue, such as product information, stock-keeping unit (SKU), and the nature of the concern. Once all necessary information is gathered, the complaint is documented into our system (Salesforce). Within 48 hours of documentation of the complaint, our CC team arranges for a replacement product to be dispatched via an authorized courier service. A sample related to the complaint is collected from the customer and sent to our Bangalore office through a TCP-authorized courier for further examination. If the complaint is substantiated, it is escalated to the relevant department or plant for a root cause analysis (RCA). The responsible team then provides its findings along with a corrective action plan to prevent similar issues from re-occurring.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Parameter	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY2025 (Current Financial Year)			FY2024 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	NA	NIL	0	NA	NIL
Advertising	0	NA	NIL	0	NA	NIL
Cyber-security	0	NA	NIL	0	NA	NIL
Delivery of essential services	0	NA	NIL	0	NA	NIL
Restrictive Trade Practices	0	NA	NIL	0	NA	NIL
Unfair Trade Practices	0	NA	NIL	0	NA	NIL
Other	2274	NA	NIL	1389	NA	NIL

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have a comprehensive Information Security Policy/Cyber Security and Data Privacy Policy that addresses both business processes and organizational aspects for our entire operation. This policy sets forth clear guidelines for the utilization, classification, and disposal of information assets belonging to Tata Consumer Products. We respect the privacy of all individuals including employees and consumers and their personal data. The policy's enforcement is overseen by the Office of the CIO (Global Information Services) and is applicable to all authorized users, irrespective of their geographical location or operational role. We recognize and protect privacy as an essential human right under our Code of Business Principles, which is available on our website https://www.tataconsumer.com/privacy-notice

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There were no significant concerns/complaints/penalties/regulatory actions identified during the year. However, in case of any concerns, consumers can reach out to us via multiple channels i.e., phone, email, social media, and WhatsApp. We have a pre-defined turnaround time and response mechanism for complaint closure.

For data privacy-related concerns, we have a Personal Data Incident Reporting process to report and investigate any suspected or potential threat to personal data. The Data Privacy Officer and Cyber Security Lead investigate incidents to identify lapses and gaps to continuously improve processes and controls to mitigate future breaches.

7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches –** No instances of data breach reported in FY 25

b. **Percentage of data breaches involving personally identifiable information of customers –** Not Applicable

c. **Impact, if any, of the data breaches -** Not Applicable

Independent Assurance opinion Statement:

To Mr. Sunil D'Souza, Managing Director & CEO of TATA Consumer Products Limited (TCPL).

Holding Statement No: 738378-04

The British Standards Institution (BSI) has conducted a reasonable assurance engagement on the non-financial sustainability information (described in the "Scope") in the Business Responsibility and Sustainability Report (BRSR Core KPI's) for FY 2024-2025 of **TATA Consumer Products Limited (TCPL).**

Scope

The scope of engagement agreed upon with TATA Consumer Products Limited includes the following:

The assurance covers the non-financial information of the following subject matters in the Business Responsibility and Sustainability Report (BRSR Core KPI's) for the FY 2024-2025.

1. Green-house gas (GHG) footprint - P6:E7
2. Water footprint - P6:E3 and P6:E4
3. Energy footprint - P6:E1
4. Embracing circularity - P6:E9
5. Enhancing Employee Wellbeing and Safety - P3:E1(c) and P3:E11
6. Enabling Gender Diversity in Business - P5:E3(b) and P5:E7
7. Enabling Inclusive Development - P8:E4 and P8:E5
8. Fairness in Engaging with Customers and Suppliers - P9:E7 and P1:E8
9. Open-ness of business - P1:E9

The selected information's are reported in accordance with Business Responsibility and Sustainability Report (BRSR Core KPI's). However, GHG emissions from Fire Extinguishers, Refrigerant Refilling, Gases from sewage treatment plant are excluded in Scope 1 due to unavailability of activity data.

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The details of subject matters and their boundaries within the scope is described in Appendix A and Appendix B in this independent assurance opinion statement.

The scope of assurance engagement is limited to verification of historical non-financial information only.

Opinion Statement:

We have conducted a reasonable assurance engagement on the non-financial sustainability information described in the "Scope" above (BRSR for FY 2024-2025 covering disclosures on Green-house gas (GHG) footprint, Water footprint, Energy footprint, Embracing Circularity, Enhancing Employee Wellbeing and Safety, Enabling Gender Diversity in Business, Fairness in Engaging with Customers and Suppliers, openness of business).

In our opinion, the accompanying non-financial sustainability information is fairly presented, in all material respects, in accordance with the Business Responsibility and Sustainability Report (BRSR Core KPI's) for the FY 2024-2025.

Methodology:

Our assurance engagements were carried out in accordance with ISAE3000 (Revised) assurance standard following the principles of Integrity, Objectivity, Professional competence and due care, Confidentiality and Professional behaviour. Our work was designed to gather evidence on which to base our conclusion. We undertook the following activities:

- A top-level review of issues raised by external parties that could be relevant to Tata Consumer Products Limited (TCPL) policies to provide a check on the appropriateness of statements made in the report.
- Discussion with managers and staff on Tata Consumer Products Limited (TCPL) approach to stakeholder engagement. However, we had no direct contact with external stakeholders.
- Interviews with staffs involved in sustainability management, BRSR report preparation and provision of report information were carried out.
- Document review of relevant systems, policies, and procedures where available.
- Review of key organizational developments.
- Review of the findings of internal audits.
- Review of supporting evidence for claims made in the reports.
- Review of data pertaining to the sampled Eleven units of Tata Consumer Products Limited (TCPL) to confirm the data collection processes, record management practices, and check BRSR Core KPI's physically and through virtual mode.
- A sample-based assessment of the reliability and quality of information as provided in BRSR towards Tata Consumer Products Limited (TCPL)'s performance.

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Responsibility:

Tata Consumer Products Limited (TCPL) is responsible for the preparation and fair presentation of the sustainability information and BRSR report in accordance with the agreed criteria. BSI is responsible for providing an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

Independence, Quality Control and Competence:

BSI is independent to Tata Consumer Products Limited (TCPL) and has no financial interest in the operation of Tata Consumer Products Limited (TCPL) other than for the assurance of the non-financial sustainability statements contained in the Business Responsibility and Sustainability Report.

This independent assurance opinion statement has been prepared for the stakeholders of Tata Consumer Products Limited (TCPL) only for the purposes of verifying its non-financial statements relating to its environmental and social KPI's as required in SEBI-BRSR Core Format, more particularly described in the Scope above and detailed in Annexure A.

This independent assurance opinion statement is prepared on the basis of review by BSI of information presented to it by Tata Consumer Products Limited (TCPL). In making this independent assurance opinion statement, BSI has assumed that all information provided to it by Tata Consumer Products Limited (TCPL) is true, accurate and complete. BSI accepts no liability to any third party who places reliance on this statement.

BSI applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021-1:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

BSI is a leading global standards and assessment body founded in 1901. The BSI assurance team has extensive experience in conducting verification over environmental, social and governance (ESG), and GRI Universal Standard 2021, AA1000AS, ISO10002, ISO 14001, ISO 45001, ISO 14064, ISO 14067, ISO 14068, ISO 50001, and ISO 9001, etc. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

Issue Date: 08/05/2025

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For and on behalf of BSI:

Srinivasa Babu Nagaraj, Lead Assurer

Theuns Kotze, Managing Director – IMETA Assurance

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Appendix A

Subject Matter	Parameter	Unit of Measurement	Final Value
GHG Emissions	Total Scope-1 Emissions	MtCO2e	64942.80
	Total Scope-2 Emissions	MtCO2	71211.08
	GHG Emission Intensity (Scope 1 +2)	Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP	15.97
	GHG Emission Intensity (Scope 1 +2)	Total Scope 1 and Scope 2 emissions (MT) / Goods Sold in MT	0.06
Water Footprint	Total water consumption	KL	6532755
	Water consumption intensity	KL/ Rupee adjusted for PPP	766.06
	Water consumption intensity	KL/ Lakh Goods Sold	2.95
	Water Discharge by destination and levels of Treatment	KL	33132
Energy Footprint	Total Energy Consumed	GJ	1868559
	Percentage of energy consumed from renewables	%	52%
	REC purchased	MWH	NIL
	Energy Intensity	GJ / Mn Rupee adjusted for PPP	219.12
	Energy Intensity	GJ / Lakh Goods Sold	0.84
Embracing circularity -details related to waste management by the entity	Plastic waste (A)	MT	6491
	E-waste (B)	MT	1.32
	Bio-medical waste (C)	MT	142.73
	Construction and demolition waste (D)	MT	82.48
	Battery waste (E)	Nos.	9.57
	Radioactive waste (F)	MT	NIL
	Other Hazardous waste. Please specify, if any. (G)	MT	2248
	Other Non-hazardous waste generated (H).	MT	15090
	Total waste generated ((A+B + C + D + E + F + G + H)	MT	24233
	Waste intensity	MT / Rupee adjusted for PPP	2.84
	Waste intensity	MT / Goods Sold in MT	0.01

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	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	MT	23980
	For each category of waste generated, total waste disposed by nature of disposal method - Landfilled	MT	110
Enhancing Employee Wellbeing and Safety	Spending on measures towards well being of employees and workers - cost incurred as a % of total revenue of the company	In %age terms	0.4%
	Safety Incidents: Permanent Disability	Nos.	0
	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	LTIFR	Employees – 1.64 Workers – 1.37
	No. of fatalities	Nos.	1
Enabling gender diversity in business	Gross wages paid to females as % of wages paid	In % age terms	17%
	Complaints on POSH	Total complaints on POSH	9
Enabling inclusive development	Input material sourced from following sources as % of total purchases - Directly sourced from MSMEs l small producers and from within India	In % terms -As % of total purchases by value	Directly sourced from MSME/Small Producers – 32 Sourced directly from within the district and neighbouring districts – 66
	Job creation in smaller towns -Wages paid to persons employed in smaller towns (permanent or non- permanent /on contract) as % of total wage cost	In % terms -As % of total wage cost	Rural – 0.11% Semi-urban – 11.79% Urban – 10.86% Metropolitan – 77.24%
Fairness in Engaging with Customers and Suppliers	Instances involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events	Nos.	0
	Number of days of accounts payable	Days	78
Openness of business	Purchases from trading houses	%age	2%
	Sales to dealers / distributors as % of total sales	%age	52%
	Number of dealers/distributors to whom sales are made	Nos.	6,837
	Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	%age	10%
	Share of RPTs (as respective %age) in		
	Purchases (Purchases with related parties / Total Purchases)	%age	3%
	Sales (Sales to related parties / Total Sales)	%age	2%

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	Loans & advances (Loans & advances given to related parties / Total loans & advances)	%age	0
	Investments (Investments in related parties / Total Investments made)	%age	20%

Appendix B: Facility Details

Manufacturing – 108, Offices – 20, Plantation – 27, Total – 155 across India, England, Kenya, East Africa, Poland, UK, Bangladesh, Vietnam, USA, South Africa.

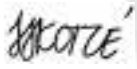
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Verification Opinion

Verification Opinion: CFV 735000-001

Verified with comments	
Based on the process and procedures conducted, the GHG statement contained in the GHG Report FY 2024-2025 was produced by TATA Consumer Products Limited.	• Is materially correct and is a fair representation of GHG data and information. • Has been prepared in accordance with ISO14064-1:2018, and its principles, and with reference to the GHG protocol (Corporate accounting and reporting standard & Corporate value chain scope 3 standard).
The following improvements were raised in relation to future reporting.	List of improvements • The Organization could make efforts to include GHG emission sources in the GHG inventory list for future reporting for what had been excluded already by this reporting year.
Lead Verifier	S Krishnaraj
Independent Reviewer	Reghu Kumar Raghavan Nair
Signed on behalf of BSI	 Theuns Kotze
Issue Date	13/05/2025
BSI Group India Pvt. Ltd., Headquarters: Max House, Tower – C, 7th Floor, Okhla Industrial Estate, Phase-3, New Delhi-110 020 India BSI Group India is a subsidiary of British Standards Institution +91 11 4762-9000	
NOTE: BSI Group India Pvt. Ltd. is independent to and has no financial interest in TATA Consumer Products Limited. This 3rd party Verification Opinion has been prepared for TATA Consumer Products Limited only for the purposes of verifying its statement relating to its GHG emissions more particularly described in the scope above. It was not prepared for any other purpose. In making this Statement, BSI Group India Pvt. Ltd., has assumed that all information provided to it by TATA Consumer Products Limited is true, accurate and complete. BSI Group India Pvt. Ltd. accepts no liability to any third party who places reliance on this statement.	

Certificate Number and date of issuance of opinion: CFV 735000-001 and 13-05-2025

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Verification Engagement

Organization	TATA Consumer Products Limited.
Responsible party	TATA Consumer Products Limited.
Verification Objectives	To express an opinion on whether the organizational GHG Statement, which is historical in nature: • Is accurate, materially correct, and is a fair representation of GHG data and information. • Has been prepared in accordance with ISO14064-1:2018, and with reference to the GHG protocol (Corporate accounting and reporting standard & Corporate value chain scope 3 standard), the criteria used by BSI to verify the GHG Organizational Statement.
Materiality Level	10%
Level of Assurance	Reasonable
Verification evidence gathering procedures	• Evaluation of the monitoring and control systems through interviewing employees, observation & inquiry. • Verification of the data through sampling recalculation, retracing, cross-checking, and reconciliation. • Data has been verified through manual consumption logs, SAP records, vendor service reports, invoices, calibration reports, etc.
Verification Standards	The verification was carried out in accordance with ISO 14064-3: 2019, ISO 14065: 2020 and ISO 17029:2019
Note: TATA Consumer Products Limited is responsible for the preparation and fair presentation of the GHG statement and report in accordance with the agreed criteria. BSI Group India Pvt Ltd is responsible for expressing an opinion on the GHG statement based on the verification.	

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Organizational GHG Statement

Organization		Tata Consumer Products Limited Kirloskar Business Park, Block C, 3rd Floor Hebbal, Bengaluru, Karnataka – 560024, India.
Organizations' GHG Report containing GHG Statement		GHG Report for FY 2024-2025.
Organizational Boundary		Operational Control
Locations included in the Organizational Reporting Boundary		See Appendix A
Scope of activities:		"The Scope of verification includes offices and manufacturing units (India and International) involved in processing and blending of tea including the manufacture of instant tea and coffee, trading of coffee products, manufacture of mineral water, trading of Salt, manufacture of food ingredients and sweeteners, wholesale of pulses spices and dry fruits. Ready to cook (RTC) and Ready to eat (RTE) options, breakfast cereals, snacks, and mini meals. Also, the growing of coffee, tea, and pepper at the Plantations.
Reporting Boundary:	Direct GHG Emissions (Category 1 / Scope 1)	• GHG emissions from diesel fuel consumption, which is used in DG sets, and from vehicles used for mobile commuting of goods and manpower. • GHG emissions from petrol fuel consumption, which is used for plantation activities and for manpower transportation. • GHG emissions from furnace oil used in the Boiler for steam generation. • GHG emissions from biomass used in the Boiler for steam generation. • GHG emissions from coal used in the Boiler for steam generation. • GHG emissions from LPG fuel consumption for process works, cooking. • GHG emissions from Natural gas consumption. • GHG emissions from propane consumption.
	Indirect GHG Emissions from imported energy (Category 2 / Scope 2)	• Purchased Grid Electricity (Market-based).
	Other Indirect GHG emissions from transportation (Category 3 / Scope 3)	• GHG emissions from fuel and energy-related extraction, production, and transportation. • GHG emissions from business travel of employees, in vehicles not owned/operated by the organization. • GHG emissions from the transportation of finished goods to vendors in unowned vehicles.
	Other Indirect GHG emissions from products used by an organization (Category 4 / Scope 3)	• Carbon footprint of purchased goods. • GHG emissions from the disposal and treatment of the organization's waste by third parties. • GHG emissions from the operation of upstream assets leased to others (lessees).
	Other Indirect GHG emissions associated with	• GHG emissions from the end-of-life waste disposal and treatment of sold products (packaging material).

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	the use of products from the organization (Category 5 / Scope 3)	
	Other Indirect GHG emissions from other sources (Category 6/Scope3)	NA
Exclusions from Reporting Boundary:		• CO2 emissions from Fire extinguishers have been excluded from the GHG inventory because of the unavailability of activity data. • GHG emissions from refrigerant leakage have been excluded from the GHG inventory because of the unavailability of activity data. • GHG emissions from transportation, disposal, and treatment of the organization's biogenic waste by third parties have been excluded from the GHG inventory because of the unavailability of activity data by TCPL. • Embodied carbon of purchased capital goods/assets has been excluded because it is insignificant, that are less than 1% of the total CO2e emissions by TCPL. • Carbon footprint of purchased goods (35 Nos) has been excluded because of the non-availability of emission factors in Ecoinvent. • Carbon footprint of purchased services has been excluded because it is insignificant, that are less than 1% of the total CO2e emissions by TCPL. • GHG emissions from upstream emissions (WTT) for the purchased grid electricity, including T&D losses, have been excluded because it is insignificant, that are less than 1% of the total CO2e emissions by TCPL. • GHG emissions from upstream emissions (WTT) for employees' commute, business travels, and transportation of FG have been excluded because it is considered insignificant to account for by TCPL. • GHG emissions from domestic sewage wastewater treatment have been excluded from the GHG inventory because of the unavailability of activity data. • GHG emissions from Business Travel-Hotel night stay have been excluded because it is an optional reporting from the GHG protocol by TCPL. • GHG emissions from Business Travel (Road) of employees in vehicles not owned/operated by the organization have been excluded from the GHG inventory because it is considered insignificant to account for it by TCPL. • GHG emissions from employees (including contractors and consultants) commuting to worksites, in non-organization vehicles, have been excluded because of Immateriality or Insignificance, which contribute less than 1% of total emissions for FY 24-25. • GHG emissions from employees working from home have been excluded because it is an optional reporting from the GHG protocol by TCPL. • GHG emissions from the transportation of the organization's waste by third parties have been excluded because of

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	Immateriality or Insignificance, which contribute less than 1% of total emissions for FY 24-25. • GHG emissions from the distribution and retail of products after the point of sale, in unowned vehicles, have been excluded because of the unavailability of activity data. • GHG emissions from the unladen backhaul for the purchased and finished goods transportation have been excluded from the GHG inventory, because it is an optional reporting from the GHG protocol. • GHG emissions from the end use of products (direct/indirect use phase emissions) sold by the reporting organization have been excluded due to the unavailability of activity data by TCPL. • GHG emissions from the processing of intermediate products sold by the organization to manufacturers have been excluded because it does not apply to the reporting boundary. • GHG emissions from the sold products, except packaging materials, from the point of sale to end-of-life after consumer use for waste disposal and treatment have been excluded because it is considered not practicable to account for them this year by TCPL. • GHG emissions from the operation of downstream leased assets, franchises, and equity investments have been excluded because it is considered not practicable to account for them this year by TCPL.
Criteria for developing the organizational GHG Inventory:	ISO14064-1:2018
Reporting Period	1st April 2024 to 31st March 2025.

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GHG Emissions Summary as per ISO 14064-1:2018

CATEGORY	GHG EMISSION TYPES	Total tCO_2e
Scope 1 / Category 1	Direct GHG Emissions	67106.94
Scope 2 / Category 2	Indirect GHG Emissions from Imported Energy (Market-Based)	71211.08
Scope 3 / Category 3	Other Indirect GHG Emissions from Transportation	160067.8
Scope 3 / Category 4	Other Indirect GHG emissions from products used by an organization	254962.3
Scope 3 / Category 5	Other Indirect GHG emissions associated with the use of products from the organization	192.2
Biomass Emissions		3178.5
Total GHG Emission		**556718.82**

GHG Emissions Summary as per GHG Protocol:

CATEGORY	GHG EMISSION TYPES	Total tCO_2e
Scope 1	Direct GHG Emissions	67106.94
Scope 2	Indirect GHG Emissions from Imported Energy (Market-Based)	71211.08
Scope 3 / Category 1	Carbon footprint of purchased goods.	206630.00
Scope 3 / Category 3	GHG emissions from fuel and energy-related extraction, production, and transportation.	132800.20
Scope 3 / Category 5	GHG emissions from the disposal and treatment of the organization's waste by third parties.	48126.30
Scope 3 / Category 6	GHG emissions from business travel of employees, in vehicles not owned/operated by the organization.	2461.90
Scope 3 / Category 8	GHG emissions from the operation of upstream assets leased to others (lessees).	206.00
Scope 3 / Category 9	GHG emissions from the transportation of finished goods to vendors in unowned vehicles.	24805.70
Scope 3 / Category 12	GHG emissions from the end-of-life waste disposal and treatment of sold products (packaging material).	192.20
Biomass Emissions		3178.50
Total GHG Emission		**556718.82**

Appendix A

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S:No	Name of Location	Address
1	Gopalpur PC	Gopalpur, Odisha
2	Damdim PC	Dam Dim Packeting Centre, Dam Dim Tea Estate, PO – Dam Dim, Jalpaiguri
3	Nonoi PC	Nonoi Packeting Centre, Nonoi Tea Estate, PO- Salanah, Dist – Nagaon
4	Kellyden PC	Kellyden Packeting Centre, Kellyden Tea Estate, PO - Salanah, Dist – Nagaon, Assam 782139
5	ITD, Munnar PC	"Tata Tea Instant Tea Division, Post Box: 3, Munnar, kerela,"
6	Pullivasal PC	Pullivasal Packeting Centre, Pullivasal Post, Munnar
7	Aurungabad PC	Tata Tea Limited Aurangabad, C/o. Forbes Gokak Limited, Plot No. B 13, Waluj Industrial Area, Aurangabad
8	Indore PC	Tata Tea Limited, C/O Whitecliff Tea Pvt.Ltd, Vill.Rau Khedi, P.O. Manglia, A.B.Road, Behind Centre Point Petrol Pump, IndoreIndia
9	Hyderabad PC	Tata Global Beverages Ltd, C/o. White Cliff Tea Pvt Ltd., Survey No. 460/2, IDA Mankhal, Maheswaram Mandal, RR Dist., Hyderabad
10	Tetley Cochin PC	Tata Tea Limited, Tata Tetley Division, No. 73/74, K.P.K. Menon Road, Willingdon Island, Cochin
11	Sampla PC	Sampla-Beri Road, Village Ismalia, 11 Bisahwa Tehsil - Sampla, Dist. : Rohtak, Haryana 124 517
12	Coalberth PC	Tata Global Beverages Limited., C/o. Tewari Warehousing Co. Pvt. Ltd., 20 Coalberth Road, Kolkata, West Bengal. PIN 700 088.
13	Sonapur PC	Tata Global Beverages Limited, Kolkata Sonapur Factory, C/o Tewari Warehousing Co. Pvt. Ltd., No. 2, Sonapur Road, Kolkata, West Bengal, PIN - 700 088.
14	Himalayan Water plant	Tata Global Beverages, VPO: Dhaula Kuan, Paonta Sahib, Sirmour District, Himachal Pradesh
15	Kitting Plant – Hinganghat(Concentrate)	Wardha Road, Hinganghat, Nagpur, Maharashtra 442301
16	Nagpur - Hinganghat (3P - Pulses)	GVR Industries, JAIN MANDIR WARD, KARANJA CHOWK, MAIN ROAD, HINGANGHAT, Nagpur-442301, Maharashtra, India
17	Soulfull - Bidadi	BIDADI RAMANAGARA FACTORY, No 19C, SURVEY No.51,52,66, PHASE-II, SECTOR-1, TALAKUPPA, BIDADI, RAMANAGARA-RAMANAGARA TAULUK & DISTRICT - 562109, KARNATAKA.
18	Tata Smartfoodz	TATA CONSUMER PRODUCTS LIMITED, 375, UNI ROAD, SRICITY, CHITTOOR, ANDHRA PRADESH- 517646
19	OI - Barabanki Unit	C-5/10, Agro Park Phase -II, UPSIDC Industrial Area, Kursi Road, Barabanki – 225302, Uttar Pradesh
20	OI - Rath Unit	Gata No-48/2, Bhadarwara, Rath, Hamirpur-201431, Uttar Pradesh
21	CF - Vapi Unit	CAPITAL FOODS PRIVATE LIMITED, SURVEY No. 192,193,194, VILLAGE-NAHULI, TALUKA- UMBERGAON, DISTRICT - VALSAD, GUJARAT - 396105
22	CF - Kandla Unit	CAPITAL FOODS PRIVATE LIMITED, KANDLA PLANT, PLOT NO-26, 27 & 28, SECTOR-II, KANDLA SPECIAL ECONOMIC ZONE, GANDHIDHAM, SEZ, GUJARAT - 370230
23	CF - Ambad, Nashik Unit	CAPITAL FOODS PRIVATE LIMITED, NASHIK PLANT, C-16, MIDC, AMBAD, NASHIL 422010, MAHARASHTRA.
24	CF - Vedant Unit	Vedant Agro Products, Plot No.2/3, Siddhivinayak CO.OP.Industrial Estate,Post Ozar Mig,Tal- Niphad,Dist-Nashik,422 206
25	CF - Vrinda Unit	Vrinda Aagro Gat no.45, Sharada Warehousing Compound, Ozar Airport Road, Jaulke, Ozar -422207
26	Mumbai Office - Solitaire Corporate Park	Tata Consumer products, Building No 12, 1st Floor, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai - 400093
27	Munnar Srishti Office - Munnar (Welfare Centre)	Special Projects Office, General Hospital Complex, Munnar

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28	Kolkata Offices - Bishop Lefroy Road	Tata Tea Ltd, 1 Bishop Lefroy Road, Kolkata
29	Cochin Office	Tea Buying & Blending Office, Bristow Road, Willingdon Island, Cochin
30	Guwahati Office	Tata Tea, 2nd Floor, GS Road, Christianbasti, Guwahati, Dist. Kamrup, Assam, India
31	New Delhi Office	Tata Tea, 1-3, B-1, Mohan Cooperative Industrial Estate, Main Mathura Road, New Delhi
32	Bangalore Office - Kirloskar Business Park	Tata Tea Ltd, Block C, 3rd & 4th Floor, Kirloskar Business Park, Hebbal, Bangalore
33	Mumbai Sales office (SO)	Ballard House Level 1, Adi Marzban Path, Ballard Estate, Mumbai
34	Mumbai Executive office (EO)	New Excelsior Building, 4Th Floor, A K Nayak Marg, Fort, Mumbai 400001
35	Mumbai CF Office	Capital Foods Pvt. Ltd., Villa Capital, Sadhana Compound, SV Road, Oshiwara Bridge, Jogeshwari West, Mumbai – 400102
36	Siliguri Office	TGBL,Goyal Plaza, 1st Floor, By Lane, Opp. Sachitra Hotel, Sevoke Road, Siliguri 734 001, Tel 0353 2540301 0353 2540401
37	Kharghar Office (R&D)	Kharghar, Panvel, Mumbai
38	Annamalli Group Office Coffee (India)	Annamallai Group Office, Old valparai, Tamilnadu state-642127 Phone-04253-222311
39	Pollibeta Head Office	Tata Coffee Ltd Clinic, Pollibetta Road, Palm Valley Resort, Virajpet, Karnataka 571215
40	Tata Consumer Products GB Limited (Hanwell)	Unit 3, River Brent Business Park, 325 Trumpers Way, London, W7 2QA
41	Stansand (Africa) Ltd	Stansand (Africa) Ltd, Third Floor, Tea House, P O Box 90683 - 80100, Nyerere Avenue, Mombasa
42	Stansand (Malawi)	Stansand (Central Africa) Ltd, PO Box 546, Blantyre
43	TGB Poland (Warsaw)	TGB Polska Sp. z.o.o, UL Zolny 33, Warszawa
44	TGB GB, Greenford	325 Oldfield Lane North, Greenford
45	Dhaka Office	Tetley ACI Bangladesh Limited, House 35/E, Road 7, Block G Banani, Dhaka 1213, Bangladesh., Tel : (+88 02)5504 2281, 5504 2282, Ext - 120.
46	Jammu CFA	Pure Packaging Associates, Khasra No 1784/579 Khewat No 1208 Khata 348, Khasara No 1784/579 Khewat 1207 Khata 346 Kikri Morh Birpur Parmandal Road Jammu
47	Jaipur CFA	Adarsh Marketing, B-139,Road No-12, Vki Area, Sikar Road, Jaipur
48	Sonipat CFA	Adarsh Marketing, Khasra No. 63/5/2,4,6 Village Wazidpur, Saboli, Dist-Sonipat.
49	Karnal CFA	M/S. Mohan Enterprises, Near Shiv Mandir, Hansi Road, Karnal.
50	Ludhiana CFA	R K Buffer C/O R K Warehouse,Guru Gobind Singh Marg , Alamgir Ludhiana
51	Kanpur CFA	B.D.C&F Agencies, C/O. V S Warehousing Services 603 & 608, Kalakapurwa,Bhimsen, Kanpur
52	Saharanpur CFA	Sovereign Traders Agarwal Godown No.1, Behind Gagan Dharam Kanta.5Th Milestone Ambala Road Saharanpur
53	Gorakhpur CFA	Pashupati Enterprises C/O - Asian Fertilizers Ltd. Vill-Deokahi Near Sardar Nagar, Distt. Gorakhpur
54	Agra CFA	Aman Warehousing (P) Limited, Khasra No.-1038, Chhalesar, Agra Firozabad Road, Agra
55	Varanasi CFA	M/S. Nidhi Enterprises, 15/243 K, Bharlaishivpur, Near Shivpur Railway Crossing, Pin - 221 003, Varanasi (Up)
56	Ghaziabad CFA	Sikka Industries & Logistics, C - 17, Upsidc, South Side Of G. T. Road, Ghaziabad

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57	Cuttack CFA	Rashmi Agency C/O. Umang Udyog Pvt Ltd., Plot No. -1864/2796 & 2797, Mouja-Bhairpur, Pirabazar, Cuttack -Salipur Road, Cuttack
58	Ranchi CFA	Bhala Brothers, Nh-33, Ranchi Tata Road,Sidrol, Near Jora Mandir, Namkum
59	Guwahati CFA	Rana Chowdhury, C/O. Nilachal Logistic Pvt. Ltd. Hard Board Factory Compound, Panikheti, Guwahati
60	Patna CFA	Bhala Brothers At Maujipur, Near Radio Station, Po./Ps.: Fatuha, Patna
61	Siliguri CFA	Siliguri Food Pvt. Ltd, Panchkelguri, Mirik Road P.O. Nimai, P.S. Matigara Siliguri, Dist.Darjeeling
62	Kolkata CFA	Soham Maritime Pvt Ltd Vill Delhi Rd Bamunari, Opposite Hei Ltd Dankuni Hooghly
63	Indore CFA	Clear Chem Agencies, Khasra No. 284/7/2, 284/8, Village Arjun Baroda, Tehsil Sanver, District Indore.
64	Nagpur CFA	S.C Packaging Pvt Ltd Opp: 14 K.M Stone, Kanhan – Mansar Highway, Vill: Tekadi, P.O.: Gondegaon, Tah: Parseoni, Kanhan, Nagpur – 441404
65	Pune CFA	C/O Zele Enterprises Gat No 1362, Khutwad warehouse, Behind Urali Devachi Police Chowki, Jadhav Vasti, Pune Saswad Road Wadki
66	Ahmedabad CFA	Mehta Enterprise [Plant Code: 4334], C/O Sumar Logistics & Industrial Park, Shed - O, Gala No 1 to 6 , Betadilat , Village Hariyala, District Kheda , Gujarat
67	Bhiwandi CFA	Survey No 43, Hissa No 7/1.5& 8/A,Sai Krishna Complex,Kuksa Village, Bhiwandi, Thane District, Maharashtra - 421302
68	Raipur CFA	Shree resources At L L Logistics Park, Near Railway bridge Ring road no 3 , village - Giroud, RAIPUR
69	Hyderabad CFA	GEOFAST INDUSTRIES (INDIA) LIMITED C/o Container Corporation of India Ltd, Inland Container Depot Sanath Nagar, New Railway Goods Shed Road, Moosapet, Hyderabad – 500018, State: TELANGANA
70	Coimbatore CFA	KRS Logistic Services 9/10 Venkataram Complex,Vlb Nagar,Kovaipudur Road,Coimbatore 641 042
71	Chennai CFA	Reach Logistics P Ltd Iiavarasan Warehouse Survey No 550/1A&1B & 551/1, Redhills To Avadi Road Ellaiammanpettai Lakshmipuram, Pammadhukulam Village, Redhills, Chennai
72	Bangalore CFA	Tata Chemaicals Ltd.,C/O Jet Logistic Solutions,Survey.No - 15/1,16/2, Hyadlu Village,Kasabahobli, elamangalataluk,Bangalore - 562123 (Karnataka)
73	Vaishali CFA	Tata Consumer Product Limited C/o Bhala Brothers Birna Lakhansen, Baijnathpur, Block Raja Pakar, Vaishali, Bihar-844122
74	Tepla CFA	Tata Consumer Product Limited C/o BJMS LOGISTICS PARK (WAREHOUSE) VILLAGEKHERI GURNA, TEHSIL- RAJPURA, Patiala-3 (Rajpura, Ghanor), Patiala, Punjab-140417
75	Lucknow CFA	Part of Khasra NO . 3472 , Road NO 5 Industrial Area , Village Amausi Lucknow226008
76	Jabalpur CFA	Unity Logistics Park , Khasra No 225, Katangi By pass , Jabalpur , 482002
77	Sangli CFA	RUSHABH ENTERPRISES, Gat No - 2245/B/1 , Malgaon , Tal - Miraj, Sangli, Maharashtra-416407
78	Silchar CFA	Gipsy Management Pvt Ltd ,Ramnagar Khelma ,Silchar, Dist – Cachar, (ASSAM) – 788003
79	Haldwani CFA	Aman Warehousing (P) Limited, BA – C 38, Transport Nagar, Rampur Road, Haldwani, Nainital, Uttarakhand -263139
80	Goa CFA	Life Care Logistic Private Limited, Survey No 255/2 (A), near Verna Industrial Area, Lotulim, South Goa, Goa-403722
81	Vijayawada CFA	Reach Logistics Private Limited Tata Consumer Products Ltd SURVEY NO.56/1A/2/3 VIJAYAWADA-VIJAYAWADA 521102 State: Andra Pradesh

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82	Pullivasal Estate (Under KDHP)	Pullivasal Estate, Pullivasal Post, Munnar
83	Periakanal Estate (Under KDHP)	Periakanal Estate, Munnar
84	Anandapur Estate	Post Box No.1, Ammathi, South Kodagu, Karnataka
85	Balmany Estate	Thithimathi, South kodagu, Karnataka
86	Cannoncadoo Estate	Post Box No.22, Sidapur, North Kodagu, Karnataka
87	Coovercolly Estate	Post Box No. 3, Somwarpet , Karnataka
88	Cottabetta Estate	Post Box No.16, Pollibetta, South Kodagu, Karnataka
89	Jumboor Estate	Post Box No.25, Madapur, North Kodagu
90	Margolly Estate	Post Box No. 20, Pollibetta, South Kodagu
91	Nullore Estate	Post Box No. 27, Sunticoppa, North Kodagu
92	Pollibetta Estate	Post Box No. 24, Pollibetta, South Kodagu
93	Sunticoppa Estate	Post Box No. 27, Sunticoppa, North Kodagu
94	Woshully Estate	Post Box No. 28, Pollibetta, South Kodagu
95	Yemmigoondi Estate	Post Box No. 29, Pollibetta, South Kodagu
96	Glenlorna Tea Factory	Hudikeri ,South Kodagu
97	Goorghully Estate	Arehalli Post, Hassan District
98	Gubgul Estate	Gubgul Post, Via Magundi, Chikmagalur Dist
99	Karadibetta Estate	Rayarkoppal Post, Rayarkoppal, Hassan Dist.
100	Merthikhan Estate	Basirkatte Post, Koppa Taluk, Chickmagalur Dist
101	Mylemoney Estate	Joladalu Post, Via Mallandur, Chikmagalur Dist
102	Ubban Estate	Post Box No.8, Ballupet Post, Hassan Dist. Karnataka
103	Valparai Coffee Estate	Annamallais group estate, Old Valparai POST Tamilnadu state-642127, Phone-04253-221149
104	Glenlorna Tea Estate	Hudikeri , South Kodagu
105	Malakiparai Tea Estate	Annamallais group estate, Pariyaram Post, Via- Chalakudy, Kerala State-680724, Phone -04253-237225
106	Pachaimallai Tea Estate	Annamallais group estate, Pachammalai B.P.O, Valparai, Tamilnadu state-642127, Phone-04253-222364
107	Pannimade Tea Estate	Annamallais group estate, Pannimade post, Valparai Tamilnadu state-642127, Phone-04253-237232
108	Uralikal Tea Estate	Annamallais group estate, Uralikal B.P.O Valparai, Tamilnadu state-642127, Phone-04253-292394
109	Velonie Tea Estate	Annamallais group estate, Velonie B.P.O Valparai, Tamilnadu state-642127, Phone-04253-222293
110	Malakiparai Tea Factory	Annamallais group estate, Pariyaram Post, Via- Chalakudy, Kerala State-680724 Phone -04253-237225
111	Pachaimallai Tea Factory	Annamallais group estate, Pachammalai B.P.O, Valparai, Tamilnadu state-642127 Phone-04253-222364
112	Pannimade Tea Factory	Annamallais group estate, Pannimade post, Valparai Tamilnadu state-642127 Phone-04253-237232
113	Uralikal Tea Factory	Annamallais group estate, Uralikal B.P.O Valparai, Tamilnadu state-642127 Phone-04253-292394
114	Velonie Tea Factory	Annamallais group estate, Velonie B.P.O Valparai, Tamilnadu state-642127 Phone-04253-222293
115	ICD Theni	SF#906, Vaigai dam, Periakulam road, Jayamangalam, Theni

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116	ICD Toopran	INSTANT COFFEE DIVISION BRAHMANPALLY VILLAGE, TOOPRAN MANDAL, MEDAK A.P.
117	KNW Karnataka and Starbucks Operations	Roast & Ground Coffee Unit, Kushalnagar Works, Kudige – 571 232, Kodagu, Karnataka
118	Bailkmpadi Monsooning unit, Mangalore	#128/129,.KIADB Industrial Area, Bekampady, Mangalore - 575011
119	ICD Vietnam	Tata Coffee Vietnam Company Limited No:12, VSIP II A, Street 32, Vietnam Singapore Industrial Park II-A, Tan Binh Commune, Bac Tan Uyen Town
120	Eight O'Clock Coffee	Eight O' Clock Coffee Co., 3300 Pennsy Dr., Landover
121	Joekels Tea Packers	Joekels Tea Packers (Pty) Ltd. 23 Hagart Rd, Hagart Road Industrial, Pinetown, South Africa
122	Tata Tea Extractions - Florida	1001 W DR M L KING JR BLVD, PLANT CITY
123	TGB (Eaglescliffe)	Durham Lane Industrial Estate, Eaglescliffe, Stockton on Tees, Teesside TS160RB
124	Dhaka Joydebpur	Tetley ACI Bangladesh Limited, House 35/E, Road 7, Block G Banani, Dhaka 1213, Bangladesh., Tel : (+88 02)5504 2281, 5504 2282, Ext - 120.
125	ARUNJYOTI BIO VENTURES LIMITED	NourishCo Beverages Limited C/o ARUNJYOTI BIO VENTURES LIMITED-Sy.Nos. 36/40/B, 36/39/B, 17/G/3,36/45/B, 36/33/B, 36/48/B,Kallem Village Jangaon Lingalaghanpur Mandal 506201
126	Geofast consumer product pvt ltd	AT-726/800, SALNA, PO- DESHABHATLI PSBHEDEN, DIST BARGARH PIN-768102, Bargarh, BARAGARH, Orissa-768102
127	M/s central industries	NOURISHCO BEVERAGES LIMITED C/O M/s CENTRAL INDUSTRIES, Sy No.351/AA2, Indrakaran (V), Sangareddy (M), Sangareddy, Telangana-502329
128	M/S Sarveshwara Foods & beverages LLP	SARVESHWARA FOODS AND BEVERAGES LLP., Gut No. 94 and 106, Village - Abitghar, Wada Tahashil, Palghar, Maharashtra - 421 303.
129	M/S. SVRE Packaging Pvt. Ltd.	NourishCo Beverages Limited C/O M/S. SVRE Packaging Pvt. Ltd. Post-Hasnabad, Mandal- Kodangal, Dist- Vikarabad- 509350, Telengana India
130	LIFE LINE SPRING	NOURISHCO BEVERAGES LIMITED C/O LIFE LINE SPRING waters Pvt Ltd, Korada Village, Near Gotta Barriage, Hiramandalam, Srikakulam District, Andhra Pradesh - 532459.
131	Granary Agro	Granary Agro LLP, Wafapur Banthu, Bhagwanpur, Khata No. 130, Khasra 4627, Vaishali, Bihar - 844
132	GEOFAST INDUSTRIES (INDIA) LIMITED	NourishCo Beverages Limited C/o GEOFAST INDUSTRIES (INDIA) LIMITED Sy. No. 276/A3, S.Lingottam (Vill),Choutuppal (M),Bhuvanagiri Yadadri 508252
133	BELLBERRIES FOODS AND BEVERAGES LLP	Bellberries Foods and Beverages LLP, Survey No. 84/1 A2, 84/4, 99/1, 98/2, 98/3, Sillakudi Road, Poondi Village, Ariyalur Taluk & District, Tamil Nadu - 621 653.
134	ARUNJYOTI BIO VENTURES LIMITED	NourishCo Beverages Limited C/o ARUNJYOTI BIO VENTURES LIMITED Sy no:160/1 Gopavaram road, Andhra Pradesh-516227
135	Grannary Beverages LLP	Granary Beverages LLP, Khewat No. 190/160, Khatoni No. 245, Khasra No. 699/1(0-14), 700/1(0-18), 701(2-9), 702/2/2(0-16), 703/2(0-9), 704/2(0-7), Village Asaudha, Sonepat Road, Bahadurgarh, Sankhol, Jhajjar, Haryana - 124 505.
136	BLUEBELL (NCBL) WAREHOUSE	Bluebell premium Water (P) Ltd,Survey No.377/A/1, Muthangi Village, patancheru Mandal, Medak dist, Andhra Pradesh - 502300
137	Frontline Beverages	NourishCo Beverages Limited C/o Frontline Beverages & Agro Products Pvt Ltd, Sy NO.169/2, Penuganchiprolu village,Near VPR gardens, Krishna District- 521190 Andhra Pradesh
138	Twc services	NOWAPARA, MAUZA BINNAGURI J.L NO-3, SHEET NO, R.S & L.R-10, P.O-SAHUDANGIHAAT, P.S- NEWJALPAIGURI PARGANA, BAIKUNTHPUR DIST:-JALPAIGURI, , JALPAIGURI, Jalpaiguri , West Bengal-735135

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139	AKT Beverages	AKT Beverages Private Limited, D-58 & D-59, Industrial Area, Karkhiyaon, Varanasi, Uttar Pradesh - 221005
140	LifeLine Foods and Agro Products Pvt Ltd	LifeLine Foods and Agro Products Pvt Ltd,SURVEY NO 164/5A Pandurangi Village, Padmanabham Mandal, VIZAG (VISAKHAPATNAM) - 530003
141	SRI LAKSHMI BEVERAGES	Sri Lakshmi Beverages, No. 5, Vadapathi Village, Mamandur Post, Maduranthagam Taluk, Kanchipuram Dist., Tamil Nadu - 603 111.
142	PARSVA PACKERS PVT LTD	AT - PLOT NO 427, 428 BILTERUAN,MANGULI,PO- HARIANTA, PSTANGI-CHOUDWAR,DIST - CUTTACK-754025, CUTTACK(EXCEPT MUNICIPAL CORPORATION), Orissa-754025
143	SAGAR RATNA PRODUCTS PVT LTD	PLOT NO-715A,719A,743A, SRIRAMPUR, THANA NO-48, HALKA NO-4, GAMAHARIA, Saraikela, Jharkhand-832402
144	LifeLine Foods and Agro Products Pvt Ltd	NourishCo Beverages Limited,UNIT-II, NEAR GOTTA BARRAGE, KORADA VILLAGE, SRIKAKULAM,HIRAMANDALAM-532459
145	VD BEVERAGE	M/S V. D. Beverages, Village-Umran, Khanpur Kharanja, Rania, Kanpur Dehat, Uttar Pradesh - 209101
146	Neelkkanth Food & Beverages	Neelkkanth Food & Beverages, Khasra No. 325, Gonda Khair Road, Village Bhainya Iglas, Aligarh, Uttar Pradesh,
147	VD food & Beverages	M/S V. D. Food & Beverages, Khasra No. 7/8K/8KH, Village Dehra, Mussorie Gulawati Industrial Area, Opposite Coco Cola, Pargana, Dasna, Dhaulana, Hapur, Uttar Pradesh - 201 015.
148	Haware Grande LLP	Haware Grande LLP, Plot No. IC-29/1, MIDC, Butibori, Nagpur (Rural), Nagpur, Maharashtra - 441122
149	Ayushchakra heath care Pvt Ltd	Ayushchakra Healthcare Private Limited, Plot No. 68 To 75, Tuem Industrial Estate, Tuem, Pernem, North Goa, Goa - 403 512.
150	Sagarratna Product pvt ltd,	Sagar Ratna Products Private Limited, Plot No. 146, RIICO Industrial Area, 2nd Phase, Neemrana, Alwar, Rajasthan - 301 705.
151	M/S Girnar Packaging	NourishCo Beverages Limited C/O M/S Girnar Packaging, Plot No. 11,12&13, Konetirajupalem, Menakuru (V), Naidupeta (M), SPSR Nellore Dt. - 524421
152	Shree Rani Sati	Shree Rani Sati Ventures LLP, Planet Industrial Estate, Shed No.1 & 2, Gat No. 346/A/1/2/1, Shekhmirwadi Taluka, Khandala, Satara, Maharashtra - 415 526.
153	Pan Foods(Div. of Kayem Foods IndustriesPvt. Ltd)	G.T .Road Opposite Khadi Ashram, Panipat , Hayana - 132104
154	ANN FMCG Pvt.Ltd.	Village Goal Jamala, Tehsil- Nalagarh, Dist- Solan, Himachal Pradesh -174101
155	Shree Rani Sati Ventures LLP	Planet Industrial Area, GAT No – 346 A/1/2/1 Shekhmirwadi, Taluka Khandala, District Satara

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Independent Auditor's Report

To The Members of Tata Consumer Products Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Tata Consumer Products Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Impairment assessment of carrying value of investment in an associate** During the current financial year, an associate has incurred significant losses as it has not been able to recover increase in input costs through increased prices. This has triggered for assessment of carrying value of investments of Rs. 276.80 crore (equity shares of Rs. 82.08 crore and preference shares of Rs. 194.72 crore) in the associate in Standalone Financial Statements of the Company. The Company has also engaged a valuation expert to evaluate the recoverable value of the entity through sale of its assets. The determination of recoverable value for impairment assessment involved significant judgements and estimates forecast of recoverable value of the entity's non-current assets. Refer note 6 to the Standalone Financial Statements	Besides obtaining an understanding of Management's processes and controls with regard to testing the investments for impairment our procedures included the following: a) We understood the methodology applied by Management in performing its assessment of carrying value of investment and walked through the controls over the process. b) Evaluated the design, implementation, and operating effectiveness of the relevant internal controls over impairment assessment. c) We challenged the assumptions made by Management for the input data used by Management's fair value expert through discussions, comparisons to industry peers and other available independent external data sources. We also performed sensitivity analysis on the key assumptions.

Information Other than the Financial Statements and Auditor's Report Thereon ("Other Information")

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors including Annexures thereto, Management Discussion and Analysis Report and Business Responsibility Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 30 to the Standalone Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 13(vi) to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Mukesh Jain
(Partner)
(Membership No. 108262)
UDIN:25108262BMNTFM4012

Place: Gurugram
Date: April 23, 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Tata Consumer Products Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Mukesh Jain
(Partner)
(Membership No. 108262)
UDIN:25108262BMNTFM4012

Place: Gurugram
Date: April 23, 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of verification of property, plant and equipment and capital work-in-progress to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment, capital work-in progress and investment property and non-current assets held for sale) are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

iii. The Company has made investments in Companies and granted secured or unsecured loans or advances in the nature of loans during the year, in respect of which:

a) The Company has provided loans during the year and details of which are given below:

Rs in Crores

	Loans	Guarantees
A. Aggregate amount granted / provided during the year:		
Subsidiaries	16.50	-
Others – Inter Corporate Deposits ("ICD")	415.00	-

Rs in Crores

	Loans	Guarantees
B. Balance outstanding as at balance sheet date in respect of above cases:		
Subsidiaries	4.50	161.34
Associates	6.00	-
Others – Inter Corporate Deposits ("ICD")	285.00	-

b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) During the year loans or advances in the nature of loans aggregating to Rs. 3.00 Crores fell due for repayment from a subsidiary on March 14, 2025 and due date was extended. The details of such loans that fell due and whose extension was granted during the year are stated below:

Rs in Crores

Name of the Party	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
TRIL Constructions Private Limited	3.00	0.70%

f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount (Rs. Crores)	Period to which the amount relates	Forum where Dispute is pending
Income Tax Act, 1961	Income Tax	2.10	2004-05, 2007-08 and 2008-09	Commissioner of Income Tax (Appeals), Kochi
Income Tax Act, 1961	Income Tax	0.01	2009-10	Income Tax Appellate Tribunal, New Delhi
Income Tax Act, 1961	Income Tax	132.47	2019-20	Income Tax Appellate Tribunal, Kolkata
Income Tax Act, 1961	Income Tax	262.09	2021-22	Commissioner of Income Tax (Appeals), Kolkata
Income Tax Act, 1961	Income Tax	8.55	2013-14 and 2014-15	Commissioner of Income Tax (Appeals), Kolkata
Income Tax Act, 1961	Income Tax	0.18	2012-13	Commissioner of Income Tax (Appeals), Bangalore
Central Sales Tax Act, 1956	Sales Tax	0.05	2012-13	Deputy Commissioner Appeals, Coimbatore
West Bengal Value Added Tax Act, 2003	West Bengal Value Added Tax	1.36	2007-08 and 2008-09	The West Bengal Commercial Taxes Appellate and Revisional Board, Kolkata
Madhya Pradesh Entry Tax Act, 1976	Entry Tax	2.06	2011-12	The Supreme Court of India
Madhya Pradesh Entry Tax Act, 1976	Entry Tax	0.82	2010-11	The High Court of Madhya Pradesh
Finance Act, 1994	Service Tax	0.04	Apr 15 to Jun 17	Custom Excise and Service Tax Appellate Tribunal, Kolkata
Central Sales Tax Act, 1956	Central Sales Tax	1.32	2011-12 & 2013-14	DC appeals- Indore (MP)
Tamil Nadu Panchayat Act, 1994	Panchayat Tax	0.05	2000-01 to 2002-03	High Court Madras
Goods & Services Tax Act, 2017	Maharashtra - Goods & Services Tax	1.89	2017-18 to 2020-21	First Appellate Authority
Goods & Services Tax Act, 2017	Andhra Pradesh - Goods & Services Tax	0.30	2017-18 to 2019-20	First Appellate Authority
Goods & Services Tax Act, 2017	Delhi - Goods & Services Tax	0.08	2017-18	First Appellate Authority
Goods & Services Tax Act, 2017	Tamil Nadu- Goods & Services Tax	1.03	2017-18	Assistant Commissioner (ST) - Theni
Goods & Services Tax Act, 2017	Kerala- Goods & Services Tax	1.78	2018-19	First Appellate Authority
Goods & Services Tax Act, 2017	Bihar- Goods & Services Tax	1.74	2019-20	First Appellate Authority
Income Tax Act, 1961	Income Tax	1.31	2010-11	Appeal before CIT(A), Bangalore
Income Tax Act, 1961	Income Tax	2.80	2011-12	Appeal before CIT(A), Bangalore
Income Tax Act, 1961	Income Tax	7.09	2017-18	Appeal before CIT(A), Bangalore

Name of the Statute	Nature of the Dues	Amount (Rs. Crores)	Period to which the amount relates	Forum where Dispute is pending
Income Tax Act, 1961	Income Tax	12.06	2019-20	Appeal before CIT(A), Bangalore
Income Tax Act, 1961	Income Tax	4.42	2020-21	Appeal before CIT(A), Bangalore

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a) In our opinion, the Company has not defaulted in repayment of loans or borrowings, or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis during the year aggregating to Rs. 2,940 Crores have been used for long-term purposes by the Company. The same has been liquidated during the year through proceeds from right issue. Refer note 14 to the Standalone Financial Statements.

e) On overall examination of the financial statements, we report that the Company has not utilized the unutilized funds as at the beginning of the year from the funds raised through issue of shares or borrowings in the previous year to meet the obligations of its subsidiaries, associates or joint ventures. The Company has neither taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.

f) The Company has not raised loans during the year on pledge of securities held in its subsidiaries or joint ventures or associate companies.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) The Company has made preferential allotment of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

xi. a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto January 2025 and the draft of the internal audit reports where issued after the balance sheet date covering the period February 2025 to March 2025 for the period under audit

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) The Group has more than one CIC as part of the group. There are 6 CIC forming part of the group

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section(5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year

b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

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

Mukesh Jain
(Partner)
(Membership No. 108262)
UDIN:25108262BMNTFM4012

Place: Gurugram
Date: April 23, 2025

Standalone Balance Sheet

as at March 31, 2025

Rs. in Crores

	Note	2025	2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	710.26	705.32
Capital work-in-progress	3	5.40	14.14
Right of Use Asset	4	258.02	282.36
Goodwill	5	3859.95	3859.95
Other Intangible Assets	5	2475.57	2538.75
Intangible asset under development	5	3.36	17.15
Financial Assets			
Investments	6	9711.34	7455.37
Loans	7	1.59	6.99
Other Financial Assets	8	44.94	37.17
Non-Current Tax Assets (Net)	19 (c)	132.20	66.37
Other Non-Current Assets	9	120.77	121.15
		17323.40	**15104.72**
Current assets			
Inventories	10	2139.29	1658.92
Financial Assets			
Investments	6	238.47	154.73
Trade Receivables	11	547.62	477.66
Cash and Cash Equivalents	12	256.16	84.67
Other Bank Balances	12	88.96	132.38
Loans	7	295.96	250.97
Other Financial Assets	8	45.21	56.79
Other Current Assets	9	559.50	519.87
		4171.17	**3335.99**
TOTAL ASSETS		**21494.57**	**18440.71**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13 (a)	98.95	95.28
Other Equity	13 (b)	16911.01	13398.13
TOTAL EQUITY		**17009.96**	**13493.41**
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	35	232.31	252.21
Other Financial Liabilities	15	124.71	63.57
Other Non Current Liabilities	18	8.08	9.69
Provisions	16	172.30	179.86
Deferred Tax Liabilities (Net)	19 (e)	687.43	653.20
		1224.83	**1158.53**
Current liabilities			
Financial liabilities			
Borrowings	14	165.78	1444.30
Lease Liabilities	35	46.03	46.76
Trade Payables	17		
Total outstanding dues of Micro enterprises and Small enterprises		36.39	62.02
Total outstanding dues of creditors other than Micro enterprises and Small enterprises		2635.88	1851.46
Other Financial Liabilities	15	106.30	124.53
Other Current Liabilities	18	153.42	143.97
Provisions	16	110.85	110.60
Current Tax Liability (Net)	19 (d)	5.13	5.13
		3259.78	**3788.77**
TOTAL EQUITY AND LIABILITIES		**21494.57**	**18440.71**

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration
No. 117366W/W-100018

Mukesh Jain
Partner
Membership No. 108262
Gurugram, April 23, 2025

For and on behalf of the Board

N.Chandrasekaran
Chairman
(DIN 00121863)

K.P. Krishnan
Director
(DIN 01099097)

Sunil D'Souza
Managing Director & CEO
(DIN 07194259)

Ajit Krishnakumar
Executive Director & COO
(DIN 08002754)
Mumbai, April 23, 2025

Sivakumar Sivasankaran
Chief Financial Officer

Delnaz Dara Harda
Company Secretary
(ACS 73704)

Standalone Statement of Profit and Loss

for the period ended March 31, 2025

Rs. in Crores

	Note	2025	2024
Income			
Revenue from Operations	20	12801.85	10708.86
Other Income	21	457.10	229.21
Total Income		**13258.95**	**10938.07**
Expenses			
Cost of Materials Consumed	22	4696.36	4040.26
Purchases of Stock-in-trade		3974.07	2528.82
Change in Inventories of Finished Goods/Stock-in-trade/Work-in-progress	23	(125.04)	(78.50)
Employee Benefits Expense	24	597.05	533.94
Finance Costs	25	202.61	73.91
Depreciation and Amortisation Expense	26	215.99	214.09
Other Expenses	27	2250.07	2088.63
Total Expenses		**11811.11**	**9401.15**
Profit before Exceptional Items and Taxes		**1447.84**	**1536.92**
Exceptional Items (Net)	28	55.40	(201.89)
Profit before Tax		**1503.24**	**1335.03**
Tax Expenses	19(a)		
Current Tax		218.22	352.32
Deferred Tax		30.27	28.00
		248.49	**380.32**
Profit for the year		**1254.75**	**954.71**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(4.97)	(17.65)
Changes in fair valuation of equity instruments		13.05	68.34
		8.08	**50.69**
Tax Impact on above items		(2.50)	(3.60)
		5.58	**47.09**
Items that will be reclassified to profit or loss			
Gains/(loss) on effective portion of cash flow hedges		1.88	0.42
Tax Impact on above item		(0.47)	(0.11)
		1.41	**0.31**
Total Other Comprehensive Income, net of tax for the year		**6.99**	**47.40**
Total Comprehensive Income for the year		**1261.74**	**1002.11**
Earnings per share	33		
Equity share of nominal value Re. 1 each			
Basic		12.82	9.92
Diluted		12.82	9.92

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration
No. 117366W/W-100018

Mukesh Jain
Partner
Membership No. 108262
Gurugram, April 23, 2025

For and on behalf of the Board

N.Chandrasekaran
Chairman
(DIN 00121863)

Ajit Krishnakumar
Executive Director & COO
(DIN 08002754)
Mumbai, April 23, 2025

K.P. Krishnan
Director
(DIN 01099097)

Sivakumar Sivasankaran
Chief Financial Officer

Sunil D'Souza
Managing Director & CEO
(DIN 07194259)

Delnaz Dara Harda
Company Secretary
(ACS 73704)

Standalone Statement of Changes in Equity

as at March 31, 2025

Equity Share Capital and Other Equity (Refer Note 13)

Rs. in Crores

Particulars	Equity Share Capital	Reserves and Surplus								Other Comprehensive Income		Total Other Equity
		Capital Reserve	Securities Premium	Capital Redemption Reserve	Amalgamation Reserve	Contingency Reserve	General Reserve	Share Based Payments Reserve	Retained Earnings	Effective portion of cash flow hedge	Fair Value gain/ (loss) on Equity Instruments	
Balance as at April 1, 2023	**92.90**	**(547.64)**	**7145.17**	**0.10**	**8.33**	**1.00**	**1311.26**	**4.50**	**5334.84**	**0.05**	**25.26**	**13282.87**
Reserves taken over on business combination (refer note 40)	-	-	-	-	-	-	-	-	(87.53)	-	-	(87.53)
Reinstated balance as at April 1, 2023	**92.90**	**(547.64)**	**7145.17**	**0.10**	**8.33**	**1.00**	**1311.26**	**4.50**	**5247.31**	**0.05**	**25.26**	**13195.34**
Profit for the year	-	-	-	-	-	-	-	-	954.71	-	-	954.71
Other Comprehensive Income	-	-	-	-	-	-	-	-	(13.16)	0.31	60.25	47.40
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**941.55**	**0.31**	**60.25**	**1002.11**
Shares issued during the year	2.38	-	-	-	-	-	-	-	-	-	-	-
Share - based payments (Refer Note 24)	-	-	-	-	-	-	-	9.53	-	-	-	9.53
Transaction with owners in their capacity as owners:												
Dividends	-	-	-	-	-	-	-	-	(808.85)	-	-	(808.85)
Balance as at March 31, 2024	**95.28**	**(547.64)**	**7145.17**	**0.10**	**8.33**	**1.00**	**1311.26**	**14.03**	**5380.01**	**0.36**	**85.51**	**13398.13**
Profit for the year	-	-	-	-	-	-	-	-	1254.75	-	-	1254.75
Other Comprehensive Income	-	-	-	-	-	-	-	-	(2.76)	1.41	8.34	6.99
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1251.99**	**1.41**	**8.34**	**1261.74**
Shares issued during the year (Refer Note 13)	3.66	-	2976.91	-	-	-	-	-	-	-	-	2976.91
Share - based payments (Refer Note 24)	-	-	-	-	-	-	-	12.68	-	-	-	12.68
Allotment of shares on exercise of performance share units (Refer Note 13)	0.01	-	3.26	-	-	-	-	(3.26)	-	-	-	-
Transaction with owners in their capacity as owners:	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	(738.45)	-	-	(738.45)
Realised gain on equity shares carried at Fair Value through Other Comprehensive Income	-	-	-	-	-	-	-	-	0.10	-	(0.10)	-
Balance as at March 31, 2025	**98.95**	**(547.64)**	**10125.34**	**0.10**	**8.33**	**1.00**	**1311.26**	**23.45**	**5893.65**	**1.77**	**93.75**	**16911.01**

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration
No. 117366W/W-100018

Mukesh Jain
Partner
Membership No. 108262
Gurugram, April 23, 2025

For and on behalf of the Board

N.Chandrasekaran
Chairman
(DIN 00121863)

Ajit Krishnakumar
Executive Director & COO
(DIN 08002754)
Mumbai, April 23, 2025

K.P. Krishnan
Director
(DIN 01099097)

Sivakumar Sivasankaran
Chief Financial Officer

Sunil D'Souza
Managing Director & CEO
(DIN 07194259)

Delnaz Dara Harda
Company Secretary
(ACS 73704)

Standalone Statement of Cash Flows

for the year ended March 31, 2025

Rs. in Crores

		2025		2024	
A.	**Cash Flow from Operating Activities**				
	Net Profit before Tax		1503.24		1335.03
	Adjusted for :				
	Depreciation and Amortisation	215.99		214.09	
	Finance Cost	202.61		73.91	
	Dividend Income	(396.42)		(72.03)	
	Profit on sale of Current Investments (net)	(14.54)		(34.98)	
	Fair value movement in Financial instruments at fair value through profit and loss	-		1.84	
	Interest Income	(35.43)		(111.89)	
	Unrealised foreign exchange (gain) / loss	(0.21)		(1.54)	
	Impairment loss recognised in trade receivables & advances	4.72		9.18	
	Share based payment to employees	10.59		7.90	
	Deferred Revenue	(2.11)		(2.46)	
	(Profit) / Loss on sale of Property, Plant and Equipment (net)	(9.67)		(11.98)	
	Exceptional Items:				
	Fair value gain on remeasurement of Contingent consideration	(120.00)		-	
	Asset write down	38.82		58.75	
	Fair value loss on financial instrument	-		52.90	
	Expenses in connection with the Scheme of Arrangement and acquisitions	11.00		73.08	
	Other Exceptional Expense / (Income) (net)	14.78		17.16	
			(79.87)		273.93
	Operating Profit before working capital changes		1423.37		1608.96
	Adjustments for:				
	Trade Receivables and Other Assets	(101.15)		(124.86)	
	Inventories	(480.37)		15.35	
	Trade payables and Other Liabilities	715.32		142.96	
			133.80		33.45
	Cash generated from / (used in) Operations		1557.17		1642.41
	Direct taxes paid (net)		(283.06)		(296.38)
	Net Cash from / (used in) Operating Activities		1274.11		1346.03
B.	**Cash Flow from Investing Activities**				
	Payment for Property, Plant and Equipment including Intangible Assets	(122.06)		(144.30)	
	Sale of Property, Plant and Equipment including Investment Property	12.16		14.09	
	Sale of Non Current Investments carried at fair value through OCI	0.18		-	
	Acquisition of Subsidiaries	(1809.00)		(3859.44)	
	Investment in Joint Venture	(125.00)		(25.00)	
	Investment in Subsidiaries	(166.04)		(25.45)	
	Payment of deferred consideration	-		(30.00)	
	Dividend Income received	396.42		72.03	
	Interest Income received	29.80		139.66	
	(Purchase) / Sale of Current Investments (net)	(69.20)		538.99	
	(Placement) / Redemption of Government securities	-		96.14	
	Fixed Deposits Placed	(182.00)		(1099.21)	
	Fixed Deposits Redeemed	230.03		2247.67	
	Inter Corporate Deposits and Loans Placed	(431.50)		(887.30)	
	Inter Corporate Deposits and Loans Redeemed	391.55		1048.00	
	Net cash from / (used in) Investing Activities		(1844.66)		(1914.12)

Standalone Statement of Cash Flows

for the year ended March 31, 2025

Rs. in Crores

		2025		2024	
C.	**Cash Flow from Financing Activities**				
	Proceeds from Rights Issue (Net of share issue expenses)	2980.57		-	
	Proceeds from / (Repayment of) commercial papers for acquisition funding (net)	(1164.49)		1164.49	
	Proceeds from / (Repayment of) Short term borrowings (net)	(144.81)		142.31	
	Payment of Lease Liabilities	(48.07)		(50.06)	
	Dividend paid	(738.45)		(808.85)	
	Finance Cost paid	(173.49)		(53.91)	
	Net Cash from / (used in) Financing Activities		**711.26**		**393.98**
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		**140.71**		**(174.11)**
D.	**Cash and Cash Equivalents**				
	Opening Balance of Cash and Cash Equivalents		84.67		258.78
	Balances at the end of the year		**225.38**		**84.67**

Rs. in Crores

	2025		2024	
Reconciliation with Balance Sheet				
Cash and Cash Equivalents		225.38		84.67
Add: Bank Overdraft		30.78		-
Balance at the end of the year		**256.16**		**84.67**

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration
No. 117366W/W-100018

Mukesh Jain
Partner
Membership No. 108262
Gurugram, April 23, 2025

For and on behalf of the Board

N.Chandrasekaran
Chairman
(DIN 00121863)

K.P. Krishnan
Director
(DIN 01099097)

Sunil D'Souza
Managing Director & CEO
(DIN 07194259)

Ajit Krishnakumar
Executive Director & COO
(DIN 08002754)
Mumbai, April 23, 2025

Sivakumar Sivasankaran
Chief Financial Officer

Delnaz Dara Harda
Company Secretary
(ACS 73704)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

1. General Information

Tata Consumer Products Limited ("the Company") and its subsidiaries (together referred to as 'the Group') and the Group's associates and joint ventures are engaged in the trading, production and distribution of Consumer products mainly Tea, Coffee, Water, Salt, Pulses, Spices, Snacks, Ready-to-Eat packaged foods products etc collectively termed as branded business. The Group has branded business mainly in India, Europe, US, Canada and Australia. The non-branded plantation business is in India and tea and coffee extraction businesses are mainly in India, Vietnam and the US.

The Company is a public limited company incorporated (CIN L15491WB1962PLC031425) and domiciled in India and has its registered office at Kolkata, West Bengal, India. The Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India.

The financial statements for the year ended March 31, 2025 were approved for issue by Company's Board of Directors on April 23, 2025.

2. Preparation and Presentation of financial statements

2.1 Basis of preparation and measurement

(a) Basis of preparation

The financial statements are prepared in accordance with and in compliance, in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules, as amended and other relevant provisions of the Act. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

(b) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/ settlement within a twelve month period from the balance sheet date.

2.2 Material Accounting Policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Business Combinations

The Company applies the acquisition method to account for business combination. The consideration transferred for the acquisition of a business comprises the,

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- equity interests issued by the Company, and
- fair value of any asset or liability resulting from a contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the fair value of consideration over the identifiable net asset acquired is recorded as goodwill, if the consideration is lower, the gain is recognised directly in equity as capital reserve. In case, business acquisition is classified as bargain purchase, the aforementioned gain is recognised in the other comprehensive income and accumulated in equity as capital reserve.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies.

Acquisition-related costs are expensed as incurred.

Any contingent consideration to be transferred by the Company is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is

Notes to Standalone Financial Statements

for the year ended March 31, 2025

deemed to be an asset or liability is recognised in the statement of profit and loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

(b) Property, Plant and Equipment

i) Recognition and measurement:

Property, plant and equipment including bearer assets are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the item. Subsequent expenditure is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replacements are derecognised. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

ii) Depreciation:

Depreciation is provided on assets to get the initial cost down to the residual value, including on asset created on lands under lease. Land is not depreciated. Depreciation is provided on a straight line basis over the estimated useful life of the asset as prescribed in Schedule II to the Companies Act, 2013 or based on a technical evaluation of the asset. Cost incurred on assets under development are disclosed under capital work in progress and not depreciated till asset is ready to use.

The residual values and useful lives for depreciation of property, plant and equipment are reviewed periodically and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or exchange.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised in the statement of profit and loss.

iii) Estimated useful lives of items of property, plant and equipment are as follows:

Category	Useful life
Leasehold buildings/ improvements	Lower of lease term or useful life
Buildings	30 to 60 years
Plant and Machinery	10 to 25 years
Furniture and Fixtures and other Office Equipment	5 to 16 years
Computer, Printers and other IT Assets	2 to 5 years
Motor Vehicles	8 to 10 years

(c) Biological Assets

Biological assets are classified as bearer biological assets and consumable biological assets. Consumable biological assets are those that are to be harvested as agricultural produce. Bearer biological assets which are held to bear agricultural produce are classified as Bearer assets.

The Company recognises tea bushes and shade trees as bearer assets, with further classification as mature bearer assets and immature bearer assets. Mature bearer plants are those that have attained harvestable stage.

Bearer assets are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure on bearer assets are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost incurred for new plantations and immature areas are capitalised. The cost of immature areas coming into bearing is transferred to mature plantations and depreciated over their estimated useful life which has been ascribed to be within the range of 50 years.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Tea is designated as agricultural produce at the point of harvest and is measured at their fair value less cost to sell as at each reporting date. Any changes in fair value are recognised in the statement of profit and loss in the year in which they arise.

(d) Intangible Assets

(i) Goodwill

Goodwill arising on a business combination represents the excess of the fair value of consideration over the identifiable net asset acquired. Fair value of consideration represents the aggregate of the consideration transferred, a reliable estimate of contingent consideration payable, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree on the acquisition date. Net assets acquired represents the fair value of the identifiable assets acquired and liabilities assumed.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Cash generating units (CGUs), or groups of CGUs, that is expected to benefit from the acquisition itself or from the synergies of the combination or both. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill is not amortised but is tested for impairment. Goodwill impairment reviews are generally undertaken annually. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed unless the CGU is classified as “Asset held for sale” and there is evidence of reversal. Goodwill is subsequently measured at cost less amounts provided for impairment.

(ii) Brands and Trademarks

Brands/trademarks acquired separately are measured on initial recognition at the fair value of consideration paid. Following initial recognition, brands/trademarks are carried at cost less any accumulated amortisation and impairment losses, if any. A brand/trademark acquired as part of a business combination is recognised outside goodwill, at fair value at the date of acquisition, if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably.

The useful lives of brands/trademarks are assessed to be either finite or indefinite. The assessment includes whether the brand/trademark name will continue to trade and the expected lifetime of the brand/trademark. Amortisation is charged on assets with finite lives on a straight-line basis over a period appropriate to the asset’s useful life. The carrying values of brands/trademarks with finite and indefinite lives are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Brands/trademark with indefinite useful lives are also tested for impairment periodically either individually or, if the intangible asset does not generate cash flows that are largely independent of those from other assets or groups of assets, as part of the cash-generating unit to which it belongs. Such intangibles are not amortised. The useful life of a brand with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

Brands and trademarks having finite lives have been ascribed a useful life within the range of 10 - 15 years.

(iii) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method

Notes to Standalone Financial Statements

for the year ended March 31, 2025

over the estimated useful life of the customer relationship. Customer intangibles have been ascribed a useful life to be within the range of 8- 20 years.

(iv) Distribution Network

Distribution network acquired in a business combination are recognised at fair value at the acquisition date. The distribution networks have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the estimated useful life of the distribution network. Distribution networks have been ascribed a useful life within a range of 8 – 10 years.

(v) Patent / knowhow

Product development cost incurred on new products having enduring benefits is recognised as an Intangible Asset and are amortised over a period of 10 years.

(vi) Computer software

Software development costs are expensed unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to develop and sell or use the software and the costs can be measured reliably. Directly attributable costs that are capitalised as part of the software product include the software development cost, related employee costs and an appropriate portion of relevant overheads. Other expenditure that do not meet these criteria are recognised as an expense as incurred, developmental costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which range between 3 to 8 years. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 3 to 8 years.

(vii) Research and Development

Research expenditure is recognised in the statement of profit and loss as and when incurred. Development expenditure is capitalized only if the costs can be reliably measured, future economic benefits are probable, the product is technically feasible and the Company has the intent and the resources to complete the project.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit.

During the period of development, the asset is tested for impairment annually

(e) Impairment of tangible and intangible assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest possible levels for which there are independent cash inflows (cash-generating units). Prior impairment of non-financial assets (other than goodwill) are reviewed for possible reversal of impairment losses at each reporting date. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

(f) Assets held for sale and disposal groups

Non-current assets held for sale and disposal groups are presented separately in the balance sheet when the following criteria are met:

Notes to Standalone Financial Statements

for the year ended March 31, 2025

- the Company is committed to selling the asset or disposal group;
- the assets are available for sale immediately;
- an active plan of sale has commenced; and
- sale is expected to be completed within 12 months.

Assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

(g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

At initial recognition, the Company measures a financial assets at its fair value and in the case of financial assets not recorded at fair value through profit or loss at transaction costs that are attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss is expensed in the Statement of Profit or Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Investments in Subsidiaries, Associates and Joint Venture:

Investments in Subsidiaries, Associates and Joint Venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Subsequent measurement

Debt Instruments:

Subsequent measurement of debts instruments depends on the Company's business model for managing the assets and the cash flows of the assets. The Company classifies its financial assets in the following categories:

i) **Financial assets at amortised cost-** Assets that are held for collection of contractual cash flows on specified dates where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables and Loans

ii) **Financial assets at fair value through other comprehensive income (FVTOCI) –** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represents solely payments of principal and interest, are on specified dates are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income from these financial assets is included in finance income using the effective interest rate method and impairment losses, if any are recognised in the Statement of Profit and Loss. When the financial asset is derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

iii) **Financial assets at fair value through profit or loss (FVTPL) -** Financial assets which are not classified in any of the categories above are FVTPL.

Equity Instruments

All equity investments are measured at fair values. The Company may irrevocably elect to measure the same either at FVTOCI or FVTPL on initial recognition. The Company makes such election on an instrument-by-instrument basis. The fair value changes on the investment are recognised in OCI. The accumulated gains or losses recognised in OCI are reclassified to retained earnings on sale of such investments. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of financial assets

The Company assesses expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instrument based on Company's past history of recovery, credit-worthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loans and borrowings net of directly attributable costs.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using effective interest method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Derivative financial instruments and hedging activities

A derivative is a financial instrument which changes value in response to changes in an underlying asset and is settled at a future date. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates certain derivatives as either:

(a) hedges of the fair value of recognised assets or liabilities (fair value hedge); or

(b) hedges of a particular risk associated with a firm commitment or a highly probable forecasted transaction (cash flow hedge);

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in cash flows of hedged items.

Movements in the hedging reserve are accounted in other comprehensive income and are reported within the statement of changes in equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining

Notes to Standalone Financial Statements

for the year ended March 31, 2025

maturity of hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

(a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit and loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The Company only applies fair value hedge accounting for hedging foreign exchange risk on recognised assets and liabilities.

(b) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The ineffective portion of changes in the fair value of the derivative is recognised in the statement of profit and loss.

Gains or losses accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

When a hedging instrument expires or is swapped or unwound, or when a hedge no longer meets the criteria for hedge accounting, any accumulated gain or loss in other equity remains there and is reclassified to statement of profit and loss when the forecasted cash flows affect profit or loss.

When a forecasted transaction is no longer expected to occur, the cumulative gains/losses that were reported in equity are immediately transferred to the statement of profit and loss.

Fair value measurement

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

i) Level 1 - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

ii) Level 2 - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

iii) Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Offsetting Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Interest and dividend income

Interest income is recognised within finance income using the effective interest method. When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

Dividend income is recognised when the right to receive payment is established. Incomes from investments are accounted on an accrual basis.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(h) Inventories

Raw materials, traded and finished goods are stated at the lower of cost and net realisable value, net realisable value represents the estimated selling price less all estimated cost of completion and selling expenses. Stores and spares are carried at cost. Provision is made for obsolete, slow-moving and defective stocks, where necessary.

Cost is determined on weighted average method for all categories of inventories other than for auction/ privately bought teas wherein cost is measured at actual cost of each lot. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition, where applicable, include appropriate overheads based on normal level of activity.

In accordance with Ind AS 41- Agriculture, inventories comprising agricultural produce that the Company has harvested from its biological assets are measured on initial recognition at their fair value less costs to sell at the point of harvest.

(i) Employee Benefits

The Company operates various post-employment schemes, including both defined benefit and defined contribution plans and post-employment medical plans. Short term employee benefits are recognised on an undiscounted basis whereas Long term employee benefits are recognised on a discounted basis.

i) Post retirement employee benefits:

Contribution to post retirement defined benefit and contribution schemes like Provident Fund (PF), Superannuation Schemes and other such schemes are accounted for on accrual basis by the Company. With regard to Provident Fund contribution made by the Company to a Self-Administered Trust, the Company is generally liable for annual contributions and for any shortfall in the fund assets based on the government specified minimum rates of return. Such contributions and shortfalls are recognised as an expense in the year incurred.

Post retirement defined benefits including gratuity, pension and medical benefits for qualifying executives/whole time directors are determined through independent actuarial valuation at year end and charge recognised in the statement of profit and loss. Interest costs on employee benefit schemes have been classified within finance cost. For schemes, where funds have been set up, annual contributions determined as payable in the actuarial valuation report are contributed. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income. Such accumulated re-measurement balances are never reclassified into the statement of profit and loss subsequently.

The Company recognises in the statement of profit and loss, gains or losses on curtailment or settlement of a defined benefit plan as and when the curtailment or settlement occurs.

ii) Other employee benefits:

Other employee benefits are accounted for on accrual basis. Liabilities for compensated absences are determined based on independent actuarial valuation at year end and charge is recognised in the statement of profit and loss.

iii) Employee termination benefits:

Payments to employees on termination along with additional liabilities towards retirement benefits arising pursuant to the termination are charged to the statement of profit and loss in the year in which it is incurred.

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of “Ind

Notes to Standalone Financial Statements

for the year ended March 31, 2025

AS 37 – Provisions, Contingent Liabilities and Contingent Assets" and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(j) Share based payment

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102-Share based Payment. For share entitlement granted by the Company to its employees, the estimated fair value as determined on the date of grant, is charged to the Statement of Profit and Loss on a straight line basis over the vesting period and assessment of performance conditions if any, with a corresponding increase in equity.

(k) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However the same are disclosed in the financial statements where an inflow of economic benefit is possible.

(l) Income Tax

i) Current Income Tax:

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961.

ii) Deferred Tax:

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date. Current income tax and deferred tax relating

Notes to Standalone Financial Statements

for the year ended March 31, 2025

to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(m) Foreign currency and translations

i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("functional currency"). The financial statements are presented in Indian Rupees (INR), which is the functional currency of the Company.

ii) Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the year-end rate. Any resultant exchange differences are taken to the statement of profit and loss, except when deferred in other comprehensive income as qualifying cash flow hedges. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are recorded at the exchange rate prevalent at the date of transaction.

(n) Revenue from contracts with customer

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations maybe satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset or when services are rendered.

Revenue is measured based on transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of the goods and services to a customer is based on the price specified in the contract and is net of variable consideration on account of estimated sales incentives / discounts offered by the Company. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

A refund liability is recognised for expected sale returns and corresponding assets are recognised for the products expected to be returned.

The Company recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Company expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer of goods or services to the customer.

(o) Government Grant

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the related costs, which the grants are intended to compensate, are recognised as expenses. Government grants related to property, plant and equipment are presented at fair value and grants are recognised as deferred income.

(p) Leases

As a lessee

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

Notes to Standalone Financial Statements

for the year ended March 31, 2025

- the contract conveys the right to use an identified asset;
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the identified asset.

At the date of commencement of a lease, the Company recognises a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Company has considered all leases where the value of an underlying asset does not individually exceed Rs.0.05 crores, or equivalent as a lease of low value assets.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Lease payments to be made under such reasonably certain extension options are included in the measurement of ROU assets and lease liabilities.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. ROU assets are depreciated on a straight-line basis over the asset's useful life (refer 2.2(b)) or the lease whichever is shorter.

Impairment of ROU assets is in accordance with the Company's accounting policy for impairment of tangible and intangible assets.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in the statement of profit and loss on a straight- line basis over the lease term.

(q) Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

(r) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

(s) Earnings per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held and considering the effect of all dilutive potential ordinary shares.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(t) Segment Reporting

Segments are identified based on the manner in which the Company's Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets including Goodwill.

(u) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed if material.

2.3 Key accounting judgement, estimates and assumptions

The preparation of the financial statements requires management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

The areas involving critical estimates or judgements are:

(a) Goodwill and Intangibles

The Company records all intangible assets including goodwill acquired as part of a business combination at fair value. In relation to business combinations, judgement is required to be exercised on determining the fair values, identification and measurement of assets acquired and liabilities assumed, in allocation of purchase consideration, in deciding the amortisation policy and on tax treatment of goodwill and intangible assets acquired. Judgement is also required to be exercised as regards the manner in which the carrying amount of goodwill is likely to be recovered for deferred tax accounting purposes. Appropriate independent professional advice is also obtained, as necessary. Goodwill has a useful life which is same as that of underlying cash generating unit. Intangible assets are assigned either an indefinite or a finite useful life, depending on the nature and expected consumption. Goodwill and indefinite lived intangible assets are as a minimum, subjected to annual tests of impairment in line with the accounting policy whereas all other intangibles assets are amortised. (Refer Note 5)

(b) Depreciation and amortisation

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges. (Refer Note 3, 4 and 5)

(c) Employee Benefits

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that are denominated in the currency in which the benefits will be paid and that have

Notes to Standalone Financial Statements

for the year ended March 31, 2025

terms to maturity approximating the terms of the related pension obligation. Other key assumptions for pension obligations are based in part on current market conditions. (Refer Note 39)

(d) Fair value of derivatives and other financial instruments

All financial instruments are required to be fair valued as at the balance sheet date, as provided in Ind AS 109 and Ind AS 113. Being a critical estimate, judgement is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc., as applicable. (Refer Note 38)

2.4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

3. Property, Plant and Equipment

Rs. in Crores

	Land	Buildings	Plant & Equipment	Furniture, Fixtures & Office Equipment	Motor Vehicles	Total
Cost						
As at April 1, 2023	**11.76**	**137.38**	**668.12**	**91.77**	**6.09**	**915.12**
Effect of common control business combination (refer note 40)	-	100.82	213.24	8.29	0.04	322.39
Reinstated balance as at April 1, 2023	**11.76**	**238.20**	**881.36**	**100.06**	**6.13**	**1237.51**
Additions	-	13.89	88.59	15.86	0.14	118.48
Disposals	-	(1.65)	(9.67)	(1.31)	(0.53)	(13.16)
As at March 31, 2024	**11.76**	**250.44**	**960.28**	**114.61**	**5.74**	**1342.83**
Additions	-	5.49	81.08	15.58	0.17	102.33
Disposals	-	(2.13)	(20.73)	(1.27)	(0.24)	(24.37)
As at March 31, 2025	**11.76**	**253.80**	**1020.63**	**128.92**	**5.67**	**1420.78**
Accumulated depreciation						
As at April 1, 2023	**-**	**43.43**	**369.72**	**49.65**	**4.58**	**467.38**
Effect of common control business combination (refer note 40)	-	10.40	40.64	3.58	0.01	54.63
Reinstated balance as at April 1, 2023	**-**	**53.83**	**410.36**	**53.23**	**4.59**	**522.01**
Depreciation expense	-	7.76	51.23	8.57	0.25	67.81
Impairment	-	-	58.75	-	-	58.75
Disposals	-	(0.65)	(8.99)	(1.19)	(0.23)	(11.06)
As at March 31, 2024	**-**	**60.94**	**511.35**	**60.61**	**4.61**	**637.51**
Depreciation expense	-	8.04	51.60	9.83	0.20	69.67
Impairment	-	-	25.22	-	-	25.22
Disposals	-	(0.97)	(19.62)	(1.05)	(0.24)	(21.88)
As at March 31, 2025	**-**	**68.01**	**568.55**	**69.39**	**4.57**	**710.52**
Net Carrying Value						
As at March 31, 2024	**11.76**	**189.50**	**448.92**	**54.00**	**1.13**	**705.32**
As at March 31, 2025	**11.76**	**185.79**	**452.08**	**59.53**	**1.10**	**710.26**

1) Certain Plantation land meant for usage as tea plantations and for ancillary activities has been leased by the Company to its associate company Kanan Devan Hills Plantation Company Private Limited for a period of 30 years as part of the restructure in 2005, of its South India Plantation Operation.

2) Cost of Buildings include Rs. 4.70 Crores (Rs 5.90 Crores) represented by shares in Co-operative Housing Societies / a Company.

3) Land includes leasehold land amounting to Rs. 0.17 Crores (Rs. 0.17 Crores).

Capital work-in-progress - Ageing schedule:

Rs. in Crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
As at March 31, 2025	5.40	-	-	-	**5.40**
As at March 31, 2024	14.14	-	-	-	**14.14**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

4. Right of Use Assets

Rs. in Crores

	Land	Building	Plant & machinery	Motor Vehicles	Total
Net Carrying Value					
As at April 1, 2023	**21.89**	**184.97**	**27.58**	**2.19**	**236.63**
Additions	-	84.92	20.43	3.77	109.12
Disposals/ Adjustment	-	(7.86)	-	(0.05)	(7.91)
Depreciation expense	(0.23)	(45.77)	(7.98)	(1.50)	(55.48)
As at March 31, 2024	**21.66**	**216.26**	**40.03**	**4.41**	**282.36**
Additions	-	10.92	11.57	6.06	28.55
Disposals/ Adjustment	-	1.26	-	-	1.26
Depreciation expense	(0.23)	(42.20)	(9.53)	(2.19)	(54.15)
As at March 31, 2025	**21.43**	**186.24**	**42.07**	**8.28**	**258.02**

5. Goodwill and Other Intangible Assets

Rs. in Crores

	Goodwill	Capitalised Software	Patent/ Knowhow	Brand *	Distribution Network	Total Other Intangible Assets
Cost						
As at April 1, 2023	**3578.51**	**203.50**	**17.63**	**2289.45**	**270.46**	**2781.04**
Effect of common control business combination (refer note 40)	281.44	0.22	20.40	145.70	-	166.32
Reinstated balance as at April 1, 2023	**3859.95**	**203.72**	**38.03**	**2435.15**	**270.46**	**2947.36**
Additions	-	22.30	-	-	-	22.30
Disposals/ Adjustments	-	-	-	-	-	-
As at March 31, 2024	**3859.95**	**226.02**	**38.03**	**2435.15**	**270.46**	**2969.66**
Additions	-	42.59	-	-	-	42.59
Disposals/ Adjustments	-	-	-	-	-	-
As at March 31, 2025	**3859.95**	**268.61**	**38.03**	**2435.15**	**270.46**	**3012.25**
Accumulated Amortisation						
As at April 1, 2023	**-**	**100.87**	**17.63**	**63.23**	**135.23**	**316.96**
Effect of common control business combination (refer note 40)	-	0.19	2.72	20.24	-	23.15
Reinstated balance as at April 1, 2023	**-**	**101.06**	**20.35**	**83.47**	**135.23**	**340.11**
Amortisation expense	-	28.47	2.04	26.49	33.80	90.80
Disposals/ Adjustments	-	-	-	-	-	-
As at March 31, 2024	**-**	**129.53**	**22.39**	**109.96**	**169.03**	**430.91**
Amortisation expense	-	29.83	2.04	26.50	33.80	92.17
Impairment	-	-	13.60	-	-	13.60
Disposals/ Adjustments	-	-	-	-	-	-
As at March 31, 2025	**-**	**159.36**	**38.03**	**136.46**	**202.83**	**536.68**
Net carrying value						
As at March 31, 2024	**3859.95**	**96.49**	**15.64**	**2325.19**	**101.43**	**2538.75**
As at March 31, 2025	**3859.95**	**109.25**	**-**	**2298.69**	**67.63**	**2475.57**

* Includes Brands of Rs. 2093.33 Crores which has been categorised as brand with indefinite life and will be annually tested for impairment. Based on analysis of all relevant factors such as market share, stability, potential obsolescence, profitability etc, the brand is expected to provide cash inflows to the Company over an indefinite period.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Intangible asset under development – Ageing schedule

Rs. in Crores

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
As at March 31, 2025	3.36	-	-	-	3.36
As at March 31, 2024	17.15	-	-	-	17.15

Impairment of Goodwill and intangible assets with indefinite useful life

For the purpose of Impairment Testing, Goodwill has been allocated to Company CGU as follows:

Rs. in Crores

	2025	2024
India Branded Business	3859.95	3859.95
Total	3859.95	3859.95

For the purpose of Impairment Testing, Indefinite life brand relates to following Company CGU:

Rs. in Crores

	2025	2024
India Branded Business	2093.33	2093.33
Total	2093.33	2093.33

Branded business within India is treated as a single CGU taking into account way the business is managed and the operating structures, and as independent cash inflows are generated at the country level.

Value in use i.e. the enterprise value for each CGU is calculated using cash flow projections over a period of 5 years, with amounts based on medium term strategic plans, subject to experience adjustments. Cash flows beyond the 5 years period are extrapolated using a long term growth rate.

Key assumptions in the business plans include future revenue, associated future levels of marketing support and other relevant cost-base. These assumptions are based on historical trends and future market expectations specific to each CGU.

Other key assumptions applied in determining value in use are:

- Long term growth rate – Cash flows beyond the 5 years period are extrapolated using the estimated long-term growth rate applicable for the geographies in which the CGU operate.
- Discount rate – The discount rate is based on a Weighted Average Cost of Capital (WACC) for comparable companies operating in similar markets.

The long term growth rates and discount rates applied in the value in use calculations have been set out below:

	Pre Tax Discount rate	Long Term Growth Rate
India Branded Business	14.92%	6.00%

The cash generating unit is engaged in trading, manufacturing and sale of a portfolio of products catering to every day consumption needs, and have strong market position and growth potential.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Impairment charge

Based on an assessment carried out, there is no impairment charge in the current year.

Sensitivity Analysis

We have performed sensitivity analysis around the base assumptions and have concluded that no reasonable possible changes in key assumptions based on current recent trends would cause the recoverable amount of the CGU to be less than the carrying value.

6. Investments

Rs. in Crores

	2025	2024
Non-current Investments		
Quoted Equity Instruments	92.77	91.71
Unquoted Equity Instruments	9277.60	7022.69
Unquoted Preference Shares	340.97	340.97
Unquoted Debentures (Refer footnote h)	0.00	0.00
Unquoted Government Securities (Refer footnote h)	0.00	0.00
	9711.34	**7455.37**
Current Investments		
Mutual Funds - Unquoted (Carried at Fair Value through Profit & Loss) - (Refer footnote l)	238.47	154.73
	238.47	**154.73**
Total Investments	**9949.81**	**7610.10**

Rs. in Crores

	2025	2024
Market Value of Quoted Investments	92.77	91.71
Aggregate amount of Unquoted Investments	9857.04	7518.39
Aggregate amount of Quoted Investments	92.77	91.71
Aggregate Amount of Impairment in Value of Investments	0.22	0.22

Quoted Equity Instruments

Carried at fair value through Other Comprehensive Income:

	Face Value	Nos.		Rs. in Crores	
		2025	2024	2025	2024
Tata Investment Corporation Ltd	Rs. 10	146872	146872	92.76	91.69
Tata Chemicals Limited	Rs. 10	150	150	0.01	0.02
SBI Home Finance Ltd. (under liquidation) - (Refer foot note j)	Rs. 10	100000	100000	-	-
Total Quoted Equity Instruments				**92.77**	**91.71**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Unquoted Equity Instruments

	Face Value	Nos. 2025	Nos. 2024	Rs. in Crores 2025	Rs. in Crores 2024
Carried at fair value through Other Comprehensive Income					
Tata Sons Pvt. Ltd. (Refer footnote a)	Rs. 1000	1755	1755	9.75	9.75
Tata Capital Ltd.	Rs. 10	613598	613598	19.83	10.00
Tata Services Ltd.	Rs. 1000	475	475	0.05	0.05
Tata Industries Ltd. (Refer footnote a)	Rs. 100	6519441	6519441	115.82	115.82
Taj Air Ltd.	Rs. 10	4200000	4200000	0.97	1.48
Anamallais Ropeways Company Limited (Refer foot note j)	Rs. 100	2092	2092	-	-
ABC Tea Workers Welfare Services	Rs. 10	20000	20000	0.02	0.02
The Valparai Co-operative Wholesale Stores Ltd (Refer foot note j)	Rs. 10	350	350	-	-
Suryakiran Apartment Services Private Ltd (Refer footnote h)	Rs. 10	2146	2146	0.00	0.00
Jalpaiguri Club Ltd. (Cost Re. 1) (Refer footnote h)	Rs. 10	60	60	0.00	0.00
GNRC Ltd	Rs. 10	50000	50000	3.62	1.07
IFCI Venture Capital Funds Ltd	Rs. 10	191678	250000	0.59	0.66
Ritspin Synthetics Ltd (Refer foot note j)	Rs. 10	100000	100000	-	-
Southern Scribe Instruments Private Limited (Refer footnote k, m)	Rs. 100	7280	7280	0.07	0.07
Armstrong Power Private Limited (Refer footnote k, m)	Rs. 100	1126	1126	0.01	0.01
K.T.V. Oil Mills Private Limited (Refer footnote k, m)	Rs. 100	-	1300	-	0.01
Coorg Orange Growers Co-Operative Society Ltd. (Refer footnote h, k)	Rs. 100	4	4	0.00	0.00
Tata Coffee Co-operative Stores Limited (Refer footnote h, k)	Rs. 5	20	20	0.00	0.00
Coorg Cardamom Co-operative Marketing Society Limited (Refer footnote h, k)	Rs. 100	1	1	0.00	0.00
TEASERVE (Refer footnote h) (The Tamil Nadu Tea Manufacturers' Service Industrial Co-operative Society Ltd)	Rs 5000	1	1	0.00	0.00
				150.73	**138.94**
Carried at cost					
Investment in Subsidiaries:					
Tata Tea Extractions Inc (Refer footnote d)	USD 1	14000000	14000000	0.07	59.80
Tata Consumer Products UK Group Limited (Refer footnote d)	GBP 1	94538083	94538083	1226.99	1074.39
Tata Consumer Products Capital Limited (Refer footnote d)	GBP 1	89606732	89606732	903.83	763.89
Consolidated Coffee Inc. (Refer footnote d, k)	USD 0.01	499	499	0.33	233.14
Tata Tea Holdings Private Limited	Rs. 10	50000	50000	0.05	0.05
Tata Coffee Limited (Formerly TCPL Beverages and Foods Limited)	Rs. 10	50000	50000	24.52	24.52
TRIL Constructions Limited (Refer footnote g)	Rs. 10	11748148	11748148	11.75	11.75
Capital Foods Private Limited	Rs. 10	2620812	2620812	3881.25	3881.25
Organic India Private Limited (Refer footnote e)	Rs. 10	82616027	-	1952.09	-
Tata Coffee Vietnam Company Limited (Refer footnote c, k)				309.28	143.24

Notes to Standalone Financial Statements

for the year ended March 31, 2025

	Face Value	Nos. 2025	Nos. 2024	Rs. in Crores 2025	Rs. in Crores 2024
Investment in Associates :					
Amalgamated Plantations Pvt Ltd. (Refer footnote f)	Rs. 10	61024400	61024400	82.08	82.08
Kanan Devan Hills Plantations Company (Pvt.) Ltd.	Rs. 10	3976563	3976563	12.33	12.33
Investment in Joint Ventures :					
Tata Starbucks Private Limited (Refer footnote b)	Rs. 10	722300000	597300000	722.30	597.30
				9126.87	6883.75
Total Unquoted Equity Instruments				9277.60	7022.69

Unquoted Preference Shares

	Face Value	Nos. 2025	Nos. 2024	Rs. in Crores 2025	Rs. in Crores 2024
Investment in Subsidiaries:					
Tata Coffee Limited (Formerly TCPL Beverages and Foods Limited) (Refer footnote i)	Rs. 10	7500000	7500000	7.50	7.50
TRIL Constructions Limited (Refer footnote g)	Rs. 10	138751852	138751852	138.75	138.75
Investment in Associates:					
Amalgamated Plantations Pvt Ltd. (Refer footnote f)	Rs. 10	267000000	267000000	194.72	194.72
Others:					
Thakurbari Club Ltd (Cost Re 1) (Refer footnote h)	Rs. 100	26	26	0.00	0.00
Total Unquoted Preference Shares				340.97	340.97

Unquoted Debentures and Government Securities

Carried at fair value through Other Comprehensive Income:

	Face Value	Nos. 2025	Nos. 2024	Rs. in Crores 2025	Rs. in Crores 2024
Unquoted Debentures					
The Bengal Chamber of Commerce & Industry - 6 1/2% Debentures (Refer footnote h)	Rs. 1000	7	7	0.00	0.00
Shillong Club Ltd - 5% Debentures - (Cost Rs 2) (Refer footnote h)	Rs. 100	31	31	0.00	0.00
				0.00	0.00
Unquoted Government Securities:					
W.B. Estates Acquisition Compensation Bond (Refer footnote h)				0.00	0.00
				0.00	0.00

a) Costs of these unquoted equity instruments have been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represent the best estimate of fair value within that range.

b) During the current year, the Company has invested an amount of Rs.125.00 Crores in Tata Starbucks Private Limited.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

c) During the current year, the Company has made an additional equity investment of Rs. 166.04 Crores in Tata Coffee Vietnam Company Limited, which is a single member limited liability Company.

d) During the year, the Company has completed its internal restructuring initiatives in international operations in the US. This has led to simplification of the holding structures with reduction of the number of legal entities thereby leading to operational integration and synergies. Arising from this restructuring the following were undertaken in Tata Tea Extractions Inc ("TTEI") and Consolidated Coffee Incorporated ("CCI"):

- TTEI, a WOS incorporated in the US, has transferred its business and substantially all its net assets to Tata Consumer Products US Holdings Inc ("TCPUSH"), a Wholly owned subsidiary of Tata Consumer Products UK Group Limited ("TCPG") - A wholly owned subsidiary of the Company through Tata Consumer Products Capital Limited - ("TCPC"). Pursuant to this transfer, TTEI has ceased to trade and have adopted a plan for liquidation and dissolution w.e.f May 1, 2024 and will be wound up after the dormancy period as per relevant regulations in the US. Consequent to this restructure within the Group, the investment in TTEI has accordingly being reallocated to Tata Consumer Products UK Group Limited at Rs 26.87 Crores and with Tata Consumer Products Capital Limited at Rs 32.86 Crores respectively.
- CCI, a WOS incorporated in the US, has transferred substantially all its net assets to Tata Consumer Products US Holdings Inc ("TCPUSH"), a Wholly owned subsidiary of Tata Consumer Products UK Group Limited ("TCPG") - A wholly owned subsidiary of the Company through Tata Consumer Products Capital Limited- ("TCPC"). This was followed by a selective buy back of 16.7% equity share capital held by TCPC in CCI. Pursuant to this transfer and buyback, CCI has ceased to trade and have adopted a plan for liquidation and dissolution w.e.f July 1, 2024 and will be wound up after the dormancy period as per relevant regulations in the US. Consequent to this restructure within the Group, the investment in CCI has accordingly being reallocated to Tata Consumer Products UK Group Limited at Rs 125.73 Crores and with Tata Consumer Products Capital Limited at Rs 107.08 Crores respectively.

e) During the current year, the Company has acquired 100% equity shares of Organic India Private Limited (OIPL), an Indian Company with a wholly owned subsidiary in the USA pursuant to a share purchase agreement("SPA"). OIPL is engaged in the business of manufacturing and sale of organic products including tea, infusions, herbal supplements and packaged foods under the brand 'Organic India' with presence in both domestic and international market. This acquisition will enable Tata Consumer Products to expand its product portfolio and enable creation of health and wellness platform. The investment value includes an additional contingent consideration payout to the erstwhile Shareholders based on the terms of SPA, the Contingent consideration liability has accordingly been recorded under "Other Financial Liabilities" in the balance sheet

f) Investment in preference shares of Amalgamated Plantations Pvt. Ltd (APPL) subscribed in an earlier year of Rs 37.98 Crores [67000000 shares of Rs 10 each] is redeemable with a special redemption premium, on fulfilment of certain conditions, within 20 years from the date of the issue and are designated as fair value through profit and loss. Preference shares subscribed to in the financial year 2021-22 and 2022-23 of Rs 156.74 Crores [200000000 shares of Rs 10 each] are optionally convertible, cumulative, and redeemable carrying an annual coupon rate of 6% with special redemption premium issued for a period of 10 years and are also designated as fair value through profit and loss.

g) Preference shares of TRIL Constructions Limited are non-cumulative and mandatorily fully convertible within twenty years from the issue date and the same is carried at cost.

h) Investment carrying values are below Rs. 0.01 crores.

i) Preference shares of TCPL Beverages & Foods Limited (Renamed to Tata Coffee Limited) are Optionally Convertible non-cumulative and redeemable preference shares with the term of 8 years.

j) These investments are fully impaired.

k) Acquired fully or partly consequent to amalgamation of erstwhile Tata Coffee Limited with the Company

l) Mutual fund investments represent surplus cash deployed as a part of treasury operations (Refer to Statement of Cashflow)

m) Relating to Power Purchase Agreement entered by the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

7. Loans

Rs. in Crores

	2025	2024
Non-Current		
(Secured and considered good)		
Inter Corporate Loan to related party $	1.00	6.00
(Unsecured and considered good)		
Employee Loans and Advances	0.59	0.99
	1.59	**6.99**
Current		
(Secured and considered good)		
Inter Corporate Loan to related party $	5.00	5.25
(Unsecured and considered good)		
Inter Corporate Deposits ^	285.00	201.30
Inter Corporate Loan to related party ^^	4.50	43.00
Employee Loans and Advances	1.46	1.42
	295.96	**250.97**
Total Loans	**297.55**	**257.96**

$ secured by mortgage of rights on immovable assets.

^ Outstanding with financial institutions for short duration and yield fixed interest rate. Loans given during the year for general corporate purposes - LIC Housing Finance Limited Rs Nil (Rs 126.30 Crores), Bajaj Finance Limited Rs 415 Crores (Rs 350 Crores).

^^ Outstanding with TRIL Constructions Limited Rs 4.5 Crores for short duration and yield fixed interest rate. Loans given during the year for general corporate purposes - Infiniti Retail Limited Rs Nil (Rs 368 Crores), TRIL Constructions Limited Rs 1.5 Crores (Rs 3 Crores), Tata Coffee Limited Rs 15 Crores (Rs 40 Crores)

8. Other Financial Assets

Rs. in Crores

	2025	2024
Non-Current		
(Unsecured and considered good, unless otherwise stated)		
Security Deposits	44.94	36.77
Lease receivable	-	0.40
Considered Doubtful		
Security Deposits	0.33	0.33
Less: Provision for Doubtful Deposits	(0.33)	(0.33)
	44.94	**37.17**
Current		
(Unsecured and considered good, unless otherwise stated)		
Due from Related Parties	16.80	24.12
Insurance Claims Receivable	0.15	0.73
Lease receivable	0.40	0.49
Interest Accrued	9.15	3.52
Derivative Financial Assets	2.38	-
Government Incentive Receivable	16.33	27.93
Considered Doubtful		
Security Deposits/ Others	0.38	9.25
Less: Provision for Doubtful Deposits/ Others	(0.38)	(9.25)
	45.21	**56.79**
Total Other Financial Assets	**90.15**	**93.96**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

9. Other Assets

Rs. in Crores

	2025	2024
Non-Current		
(Unsecured and Considered Good, unless otherwise stated)		
Capital Advances	13.75	14.08
Property Rights Pending Development #	70.50	70.50
Taxes Receivable	15.90	16.36
Others	20.62	20.21
	120.77	**121.15**
Current		
(Unsecured and Considered Good, unless otherwise stated)		
Prepaid Expenses	84.47	76.70
Taxes Receivable	426.69	348.69
Other Trade Advances/ Receivables	48.34	94.48
Considered Doubtful		
Other Advances for Supply of Goods and Services	1.82	1.82
Less: Provision for Advances	(1.82)	(1.82)
	559.50	**519.87**
Total Other Assets	**680.27**	**641.02**

Property Rights Pending Development represents constructed office space to be delivered to the Company by TRIL Constructions Limited, consequent to a development agreement.

10. Inventories

Rs. in Crores

	2025	2024
Raw Material		
Tea	1093.38	722.94
Packing Materials	97.36	117.47
Others	104.27	101.45
	1295.01	**941.86**
Work in Progress	**11.17**	**6.19**
Finished Goods		
Tea	217.76	204.71
Others	233.73	185.83
	451.49	**390.54**
Traded Goods		
Salt and other items relating to Food Business	358.18	290.97
Others	1.73	9.83
	359.91	**300.80**
Stores and Spare Parts	**21.71**	**19.53**
Total Inventories	**2139.29**	**1658.92**

Raw material includes in transit inventory of Rs. 54.71 Crores (Rs. 6.74 Crores).

Traded Goods includes in transit inventory of Rs 13.77 Crores (Rs. 15.23 Crores).

During the period ended March 31, 2025- Rs. 68.70 Crores (Rs. 32.07 Crores) was charged to statement of profit and loss for slow moving and obsolete inventories.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

11. Trade Receivables

Rs. in Crores

	2025	2024
Trade Receivables considered good - Secured	8.93	17.52
Trade Receivables considered good - Unsecured	538.69	460.14
Trade Receivables - Credit Impaired (Refer note 38)	40.59	37.69
	588.21	515.35
Less: Allowance for Credit Impairment	(40.59)	(37.69)
Total Trade Receivables	547.62	477.66

Secured receivables are backed by security deposits and letter of credit from bank.

Includes due from Related Parties - Rs. 94.74 Crores (Rs. 63.86 Crores)

Ageing of Trade Receivables:

Rs. in Crores

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
As at March 31, 2025							
Undisputed Trade receivables – considered good- Secured	8.93	-	-	-	-	-	8.93
Undisputed Trade receivables – considered good- Unsecured	295.95	227.98	11.32	3.44	-	-	538.69
Undisputed Trade Receivables – credit impaired	-	0.04	4.06	1.30	1.24	23.14	29.78
Disputed Trade Receivables – credit impaired	-	-	-	-	-	10.81	10.81
Total	304.88	228.02	15.38	4.74	1.24	33.95	588.21
Less : Allowance for credit impairment							(40.59)
Total Trade Receivables							547.62
As at March 31, 2024							
Undisputed Trade receivables – considered good- Secured	17.52	-	-	-	-	-	17.52
Undisputed Trade receivables – considered good- Unsecured	306.55	133.04	6.58	13.97	-	-	460.14
Undisputed Trade Receivables – credit impaired	-	-	0.49	1.38	5.56	19.45	26.88
Disputed Trade Receivables – credit impaired	-	-	-	-	-	10.81	10.81
Total	324.07	133.04	7.07	15.35	5.56	30.26	515.35
Less : Allowance for credit impairment							(37.69)
Total Trade Receivables							477.66

Notes to Standalone Financial Statements

for the year ended March 31, 2025

12. Cash and Cash Equivalents and Other Bank Balances

Rs in Crores

	2025	2024
Cash and Cash Equivalents		
Balances with Bank		
Current Account	3.63	15.13
Deposit Account	252.50	69.50
Cash/Cheques in hand	0.03	0.04
	256.16	**84.67**
Other Bank Balances		
Deposit Account	21.11	17.12
Unclaimed Dividend Account	67.85	115.26
	88.96	**132.38**

13. Equity Share Capital and Other Equity

(a) Equity Share Capital

Rs. in Crores

	2025	2024
AUTHORISED		
10385000000 (1500000000) Equity Shares of Re 1 each (Refer note 40)	1038.50	150.00
5000000 (Nil) Preference Shares of Re 1 each (Refer note 40)	0.50	-
ISSUED, SUBSCRIBED AND PAID-UP		
989498558 (952834816) Equity Shares of Re 1 each, fully paid-up	98.95	95.28
	98.95	**95.28**

i) The reconciliation of the number of shares as at March 31, 2025 is set out below:

Rs. in Crores

Particulars	2025	2024
Number of shares as at the beginning of the year	952834816	929011650
Add: Issue of Shares	-	23823166
Add: Rights shares issued during the year	36623802	-
Add: Allotment of shares on exercise of Performance share units by employees (Refer note 24)	39940	-
Number of shares as at the end of the year	**989498558**	**952834816**

During the year, the Company has allotted 36623802 Rights Equity Shares of face value of Re 1 each at a price of Rs 818 per Rights equity share (including securities premium of Rs 817 per share) to the eligible equity shareholders of the Company as on record date for an amount aggregating Rs 2995.83 Crores on Right basis.

The proceeds of the rights issues including interest earned of Rs 3.33 Crores were utilised in accordance with the letter of offer and the details are forth below:

Rs. in Crores

Sl no	Items	Amount
1	Repayment of borrowings	2940.00
2	General Corporate purposed	50.50
3	Rights issue expenses	8.66
		2999.16

As at March 31, 2025, 23690 Rights Equity Shares are held in abeyance. The total Rights Issue expenses, amounting to Rs 15.26 Crores (excluding Rs 2.70 Crores in taxes), were offset against securities premium arising out of rights issue amounting to Rs. 2992.17 Crores.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

ii) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Re 1 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii) Equity shares allotted as fully paid-up (during 5 years preceding March 31, 2025) pursuant to contracts without payment being received in cash

(a) During the financial year 2023-24, 23823166 equity shares were issued consequent to and as part of the Composite Scheme of Arrangement between the Company, Tata Coffee Limited and TCPL Beverages & Foods Limited

(b) During the financial year 2022-23, 7459935 equity shares were issued consequent to acquisition of 10.15% additional stake in Tata Consumer Products UK Group Limited, an overseas subsidiary from Tata Enterprises (Overseas) AG.

iv) Details of shareholders holding more than 5% shares:

Name of shareholder	2025 No. of shares % of holding	2024 No. of shares % of holding
Tata Sons Private Limited	283854264	270557128
	28.69%	28.39%
Life Insurance Corporation Of India	83918191	76605809
	8.48%	8.04%

v) Shares held by promoter at the end of the year:

Promoter name	% of total shares	% change during the year
Tata Sons Private Limited		
As at March 31, 2025	28.69%	0.30%
As at March 31, 2024	28.39%	-

vi) Dividend paid

Rs. in Crores

Promoter name	2025	2024
Dividend Paid	738.45	785.01
Dividend per share (Rs.)	7.75	8.45

The Board of Directors in its meeting held on April 23, 2025 have recommended a final dividend payment of Rs 8.25 per share for the financial year ended March 31, 2025.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

b) Other Equity

Rs. in Crores

	2025	2024
Capital Reserve	(547.64)	(547.64)
Securities Premium	10125.34	7145.17
Capital Redemption Reserve	0.10	0.10
Contingency Reserve	1.00	1.00
Amalgamation Reserves	8.33	8.33
General Reserve	1311.26	1311.26
Retained Earnings	5893.65	5380.01
Share Based Payment Reserve	23.45	14.03
Other Comprehensive Income		
- Effective portion of Cash Flow Hedge	1.77	0.36
- Fair value gains/(loss) on Equity Instruments	93.75	85.51
Total Other Equity	**16911.01**	**13398.13**

Nature and Purpose of Reserve

i. Capital Reserve

Capital Reserve was created on acquisition of certain plantation business and on account of amalgamation of remaining business of Tata Coffee.

ii. Securities Premium

Security Premium Account was created on issue of shares at premium. These reserves can be utilised in accordance with Section 52 of Companies Act 2013.

iii. Contingency Reserves

Contingency Reserves are in the nature of free reserves.

iv. Amalgamation Reserve

Amalgamation reserve was created pursuant to the scheme of amalgamation of Asian Coffee Ltd., Coffee Land Ltd., SIFCO Ltd and erstwhile Tata Coffee Ltd.

v. Share Based Payments Reserve

Share-based payment reserve represents amount of fair value, as on the date of grant, of unvested and vested shares not exercised till date, that have been recognised as expense in the statement of profit and loss till date.

14. Borrowings

Rs. in Crores

	2025	2024
Current		
Unsecured Loans		
Bank Overdraft	30.78	-
Working Capital Facilities from Bank	35.00	230.00
Inter Corporate Loan from Related party	100.00	-
Commercial Paper*	-	1214.30
Total Borrowings	**165.78**	**1444.30**

* Bridge finance availed for acquisition has been repaid during the year through proceeds of rights issue.

Note: Change in liabilities are on account of financing activities which have been disclosed in the statement of cash flow

Notes to Standalone Financial Statements

for the year ended March 31, 2025

15. Other Financial Liabilities

Rs. in Crores

	2025	2024
Non-Current		
Contingent consideration payable (Refer note 6e)	124.71	63.57
	124.71	**63.57**
Current		
Unpaid Dividends *	21.11	17.12
Derivative Financial Liabilities	-	0.48
Security Deposits from Customers	0.05	0.05
Purchase consideration payable	-	19.77
Others	85.14	87.11
	106.30	**124.53**
Total Other Financial Liabilities	**231.01**	**188.10**

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

16. Provisions

Rs. in Crores

	2025	2024
Non-Current		
Employee Benefits	172.30	179.86
	172.30	**179.86**
Current		
Employee Benefits	34.99	31.70
Other Provisions	75.86	78.90
	110.85	**110.60**
Total Provisions	**283.15**	**290.46**

Movement in Other Provisions - Current

Rs. in Crores

Provision for Trade Obligations	2025	2024
Opening balance	1.74	1.74
Provision during the year	-	-
Amount written back during the year	-	-
Closing balance	**1.74**	**1.74**

Rs. in Crores

Business Restructuring and Reorganisation Costs	2025	2024
Opening balance	77.16	30.76
Provision during the year	10.00	48.87
Amount paid/adjusted during the year	(13.04)	(2.47)
Closing balance	**74.12**	**77.16**
Total Closing Balance	**75.86**	**78.90**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

17. Trade Payables

Rs. in Crores

	2025	2024
Total outstanding dues of creditors other than Micro enterprises and Small enterprises*	2635.88	1851.46
Total outstanding dues of Micro enterprises and Small enterprises (Refer Note 31)	36.39	62.02
	2672.27	**1913.48**

* Includes due to Related Parties - Rs. 127.05 Crores (Rs. 41.66 Crores).

Ageing of Trade Payables:

Rs. in Crores

Particulars	Not due	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025						
MSME	36.39	-	-	-	-	36.39
Others	2427.64	186.94	14.46	-	-	2629.04
Disputed dues - Others	-	-	-	-	6.84	6.84
Total Trade Payables	**2464.03**	**186.94**	**14.46**	**-**	**6.84**	**2672.27**
As at March 31, 2024						
MSME	57.82	4.20	-	-	-	62.02
Others	1673.10	153.37	18.15	-	-	1844.62
Disputed dues - Others	-	-	-	-	6.84	6.84
Total Trade Payables	**1730.92**	**157.57**	**18.15**	**-**	**6.84**	**1913.48**

18. Other Liabilities

Rs. in Crores

	2025	2024
Non-Current		
Statutory Liabilities	8.08	9.69
	8.08	**9.69**
Current		
Statutory Liabilities	53.31	51.99
Advance from Customers	54.10	45.97
Others	46.01	46.01
	153.42	**143.97**
Total Other Liabilities	**161.50**	**153.66**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

19. Taxation

a) Tax charge in the Statement of profit and loss:

Rs. in Crores

	2025	2024
Current tax		
Current year	210.10	359.42
Adjustment relating to earlier years	8.12	(7.10)
	218.22	**352.32**
Deferred tax charge/(credit)	**30.27**	**28.00**
Income Tax expense for the year	**248.49**	**380.32**

Income tax has been provided for at reduced rate as per section 115BAA of the Income-tax Act, 1961

b) Reconciliation of effective tax rate:

Rs. in Crores

	2025	2024
Profit before tax	**1503.24**	**1335.03**
Tax using the Company's domestic tax rate (Current year 25.17% and Previous Year 25.17%)	378.34	336.00
Tax effect of:		
Non-deductible tax expenses	58.43	39.74
Tax-exempt income	(99.25)	(17.79)
Fair value gain on remeasurement of Contingent consideration	(30.20)	-
Recognition of tax effect of previously unrecognised tax losses	(73.82)	(0.23)
Tax reversals of earlier years	8.12	(7.10)
Losses/ other items on which deferred tax was not created	6.87	29.70
	248.49	**380.32**

c) Non-Current Tax Asset (Net) :

Rs. in Crores

	2025	2024
Income Tax	111.66	45.83
Dividend Distribution Tax credit	20.54	20.54
	132.20	**66.37**

d) Current Tax Liability (Net) :

Rs. in Crores

	2025	2024
Income Tax	5.13	5.13
	5.13	**5.13**

e) The analysis of Deferred Tax Assets and Deferred Tax Liabilities is as follows:

Rs. in Crores

	2025	2024
Deferred Tax Asset	86.39	81.44
Deferred Tax Liability	(773.82)	(734.64)
Net Deferred Tax Asset/(Liability)	**(687.43)**	**(653.20)**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

f) The movement in deferred income tax assets and (liabilities) during the year is as follows:

Rs. in Crores

	Depreciation and amortisation (including unabsorbed depreciation)	Provision for doubtful debts/ advances	Employee Benefits/ Trade Obligations	Other Liabilities/ Assets	Total
As at April 1, 2023	**(644.22)**	**8.79**	**39.31**	**6.21**	**(589.91)**
Effect of common control business combination (refer note 40)	(42.93)	0.62	0.42	12.61	(29.28)
Reinstated balance as at April 1, 2023	**(687.15)**	**9.41**	**39.73**	**18.82**	**(619.19)**
(Charged)/credited:					
- to Statement of profit or loss	(37.89)	0.05	1.80	8.04	(28.00)
- to Other comprehensive income	-	-	2.17	(8.18)	(6.01)
As at March 31, 2024	**(725.04)**	**9.46**	**43.70**	**18.68**	**(653.20)**
(Charged)/credited:					
- to Statement of profit or loss	(35.64)	0.76	3.35	1.26	(30.27)
- to Other comprehensive income	-	-	0.28	(4.24)	(3.96)
As at March 31, 2025	**(760.68)**	**10.22**	**47.33**	**15.70**	**(687.43)**

Consequent to the amendments in the Income Tax Act, 1961, depreciation on Goodwill is no longer available as a deduction from taxable income with effect from April 1, 2020, except that its written down value is available as a deduction in the event of sale of the underlying business. On goodwill of Rs 3859.95 Crores recognised in the financial statements, through business combinations, no additional taxable temporary differences are expected to arise, having regard to the nature of the businesses to which the goodwill relates. (also refer notes 2.3(a) and 5)

20. Revenue from Operations

Rs. in Crores

	2025	2024
Revenue from Contracts with Customers		
Revenue from sale of goods	12654.14	10565.52
	12654.14	**10565.52**
Other Operating Revenues		
Government Incentive	22.78	21.76
Royalty Income	26.17	34.09
Management Service Fees	61.57	56.79
Miscellaneous Receipts	37.19	30.70
	147.71	**143.34**
Total Revenue from Operations	**12801.85**	**10708.86**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

21. Other Income

Rs. in Crores

	2025	2024
Interest Income		
Interest Income on Financial assets carried at amortised cost	35.12	107.39
Interest Income on Income Tax refund	0.31	4.50
Dividend Income		
Non-Current Investments designated at fair value through other comprehensive income	6.57	3.79
Investment in Subsidiaries and Associates carried at cost	389.85	68.24
Others		
Gains on Current Investments (net)	14.54	34.98
Other non operating income	10.71	12.15
Fair Value movement in Financial Instruments designated at fair Value through profit or loss	-	(1.84)
Total Other Income	**457.10**	**229.21**

22. Cost of Materials Consumed

Rs. in Crores

	2025	2024
Tea		
Opening Stock	722.94	813.36
Add: Purchases	3182.94	2347.71
Less: Closing Stock	1093.38	722.94
	2812.50	**2438.13**
Green Leaf	**25.36**	**19.36**
Packing Material		
Opening Stock	117.47	117.75
Add: Purchases	930.61	935.58
Less: Closing Stock	97.36	117.47
	950.72	**935.86**
Others	**907.78**	**646.91**
Total Cost of Materials Consumed	**4696.36**	**4040.26**

23. Changes in Inventory of Finished Goods/Stock-in-trade/Work-in-progress

Rs. in Crores

	2025	2024
Opening Stock		
Tea	204.71	227.54
Salt and other food items	290.97	242.52
Others	201.85	148.97
	697.53	**619.03**
Closing Stock		
Tea	217.76	204.71
Salt and other food items	358.18	290.97
Others	246.63	201.85
	822.57	**697.53**
Total Changes in Inventory	**(125.04)**	**(78.50)**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

24. Employee Benefits Expense

Rs. in Crores

	2025	2024
Salaries, Wages and Bonus *	535.87	468.00
Contribution to Provident Fund and other Funds	33.54	28.54
Workmen and Staff Welfare Expenses	27.64	37.40
Total Employee Benefits Expense	**597.05**	**533.94**

* Includes Rs 10.59 Crores (Rs 7.90 Crores) towards share based payment incentives and Rs 1.05 Crores (Rs. 0.61 Crores) expenses on Corporate Social Responsibility (CSR).

Employee Shared based payment incentives

The Company has share based incentives for certain employees under Tata Consumer Products Limited- Share-based Long Term Incentive Scheme 2021 ("TCPL SLTI Scheme 2021") and Tata Consumer Products Limited- Share-based Long Term Incentive Scheme 2024 ("TCPL SLTI Scheme 2024") approved by Nomination and Remuneration Committee (NRC).

As per the scheme, the number of shares that will vest is conditional upon certain performance measures being achieved and will be settled through equity shares only. The performance will be measured over vesting period of 3 years. The shares granted under this scheme is exercisable by employees till one year from date of its vesting.

The Company has granted performance share units at an exercise price of Re 1 per shares. Shares granted will vest after 3 years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per performance share unit granted depending on performance measures achieved.

Reconciliation of Performance Share Units (Numbers)	2025	2024
Performance Shares Units outstanding at the beginning of the year	403135	164680
Granted during the year	212351	264201
Forfeited /expired during the year	(71649)	(25746)
Exercised during the year	(39940)	-
Outstanding at the end of the year	**503897**	**403135**
Out of above:		
Vested	15130	100
Unvested	488767	403035
Remaining contractual life	2-28 months	10-25 months

During the Year, Performance share units were granted on July 26, 2024. The estimated fair value of performance share units are based on the quoted share price. The aggregate of the estimated fair values of the performance share units granted is Rs 46.87 Crores (Rs 30.83 crores) which will be recognised in the Statement of Profit and Loss over the vesting period.

25. Finance Costs

Rs in Crores

	2025	2024
Interest expense on Financial liabilities measured at amortised cost	166.00	40.77
Interest expense on Lease Liabilities	24.43	23.54
Net interest on defined benefit plans	12.18	9.60
Total Finance Costs	**202.61**	**73.91**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

26. Depreciation and Amortisation Expense

Rs in Crores

	2025	2024
Depreciation on property, plant and equipment	69.67	67.81
Depreciation on right of use assets	54.15	55.48
Amortisation of intangible assets	92.17	90.80
Total Depreciation and Amortisation Expense	**215.99**	**214.09**

27. Other Expenses

Rs in Crores

	2025	2024
Manufacturing and Contract Packing Expenses	235.67	218.33
Rent	76.82	60.34
Freight	537.31	527.62
Management Service Fees #	6.27	2.52
Professional and Legal fees	174.96	137.01
Advertisement & Sales Charge	747.65	698.83
Miscellaneous Expenses ^	471.39	443.98
Total Other Expenses	**2250.07**	**2088.63**

#Includes fee for technical support services Rs. 1.78 Crores (Rs. 1.50 Crores) and for other support service Rs. 4.49 Crores (Rs. 1.02 Crores)

^Includes exchange loss Rs. 1.59 Crores (Rs. 2.76 Crores exchange gain in PY), expense on CSR Rs. 22.86 Crores (Rs. 19.51 Crores) and contribution to an electoral trust Rs 19.78 Crores (Nil).

28. Exceptional Items (Net)

Rs. in Crores

	2025	2024
Expenditure		
Asset Write Down	(38.82)	(58.75)
Fair value loss on financial instrument	-	(52.90)
Expenses in connection with the Scheme of Arrangement (Refer note 40)	(11.00)	(42.20)
Expenses in connection with acquisition	-	(30.88)
Business restructure and reorganization Costs	(14.78)	(17.16)
Income		
Fair value gain on remeasurement of Contingent consideration	120.00	-
Exceptional Items (Net)	**55.40**	**(201.89)**

29. Capital Commitment

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2025 aggregated Rs. 18.89 Crores (Rs. 29.32 Crores).

(b) Commitment towards Share Capital contributions in Joint Ventures - Rs. 50.00 Crores (Rs. 125.00 Crores).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

30. Contingencies:

(a) Statutory and other Commercial Claims:

Rs. in Crores

	Gross	Net of Estimated Tax
(i) Taxes, Statutory Duties/ Levies etc.	511.79	508.72
	(51.85)	(49.39)
(ii) Commercial and other Claims	5.39	4.63
	(5.61)	(4.82)

(b) Labour disputes under adjudication relating to some staff – amount not ascertainable.

(c) The Company has provided corporate guarantees to lending banks on behalf of its overseas wholly owned subsidiary. As on Balance Sheet date, an amount of Rs. 161.34 Cr is outstanding (Rs. 196.34 Cr) to the lending Banks, for which Corporate Guarantee has been provided.

31. Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the confirmations received in response to intimation in this regard sent by the Company to the suppliers. No interest in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 or otherwise has either been paid or payable or accrued and remaining unpaid as at March 31, 2025.

32. Corporate Social Responsibility (CSR)

Rs. in Crores

		2025	2024
1	Amount required to be spent during the year	24.17	20.03
2	Opening Surplus balance if any	0.26	0.17
3	Amount of expenditure incurred on		
	i) Construction/acquisition of Assets	-	-
	ii) On purpose other than (i) above*	23.91	20.12
4	Shortfall/(Surplus) at the end of the year	-	(0.26)
5	Total of previous years shortfall	-	-
6	Reason for Shortfall	NA	NA
7	Nature of CSR Activities	Rural development, Skill development, Affordable health care, Water and Sanitation , Promoting Education and Eradicating Malnutrition	
8	Detail of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard	NA	NA

*It includes Rs. 2.24 crores of Corporate Social Responsibility unspent expense related to ongoing projects as at 31st March, 2025. The same was transferred to a special account designated within 30 days from end of financial year.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

33. Earnings Per Share

Rs. in Crores

	2025	2024
Profit after taxation (Rs. in Crores)	**1254.75**	**954.71**
Weighted average numbers of Equity Shares Outstanding	978715461	962234487
Effect of dilutive equivalent shares - Performance share units outstanding	480075	386963
Weighted average number of shares outstanding during the year	**979195536**	**962621450**
Earnings Per Share (Rs.)		
Basic	12.82	9.92
Diluted	12.82	9.92

Basic and Diluted earnings per share for the previous year have been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the year ended March 31, 2025.

34. Expenditure incurred in respect of the Company's Research and Development:

Rs. in Crores

	2025	2024
Capital Expenditure	0.91	0.70
Revenue Expenditure	30.21	25.59
	31.12	**26.29**

35. Leases

The Company's leasing arrangements are in respect of operating leases for premises (residential, office, factory, godown, etc.), equipment and vehicles. These range between 3 months - 20 years and usually renewable on mutually agreed terms.

Lease liability as at March 31, 2025:

Rs. in Crores

	2025	2024
Current Lease Liability	46.03	46.76
Non-Current Lease Liability	232.31	252.21
Total Lease Liability	**278.34**	**298.97**

Contractual maturities of lease liabilities on an undiscounted basis:

Rs. in Crores

	2025	2024
Less than one year	67.68	70.17
One to two years	55.78	60.46
Two to five years	115.43	118.63
More than five years	164.79	189.51
Total	**403.68**	**438.77**

Amount Recognised in Statement of Profit and Loss

Rs. in Crores

	2025	2024
Expenses relating to Short-term Lease	76.04	59.73
Expenses relating to leases of low value assets	0.78	0.61

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in Company's operation. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

Movement in the net investment in sublease of Right of Use Asset:

Rs. in Crores

	2025	2024
Balance at the beginning of the period	0.89	1.31
Additions to net investment during the period	-	-
Interest Income accrued during the period	0.05	0.09
Lease Receipts	(0.54)	(0.51)
Balance at the end of the period	**0.40**	**0.89**

Contractual maturities of net investment in sublease of ROU asset on an undiscounted basis:

Rs. in Crores

	2025	2024
Less than one year	0.40	0.54
One to two years	-	0.41
Total	**0.40**	**0.95**

Finance income on the net investment in the sublease recognised in the financial statement is Rs 0.05 Crores (Rs 0.09 Crores).

36. a) Related Party Disclosure

Promoter
Tata Sons Private Limited

Subsidiaries
Tata Consumer Products UK Group Limited
Tata Global Beverages Holdings Limited
Tata Global Beverages Services Limited
Tata Consumer Products GB Limited
Tata Consumer Products Overseas Holdings Limited
Tata Global Beverages Overseas Limited
Lyons Tetley Limited
Drassington Limited
Teapigs Limited
Teapigs US LLC
Stansand Limited
Stansand (Brokers) Limited
Stansand (Africa) Limited
Stansand (Central Africa) Limited
Tata Consumer Products Polska sp.zo.o
Tata Consumer Products US Holdings Inc.
Tata Water LLC (upto June 30, 2024)
Tata Consumer Products US Inc. (Formerly Tetley USA Inc.)
Good Earth Corporation (upto June 30, 2024)

Associates
Amalgamated Plantations Private Limited
Kanan Devan Hills Plantations Company Private Limited

Joint Ventures
Tata Starbucks Private Limited

Joint Venture of Subsidiaries
Tetley Clover (Pvt) Ltd. - under liquidation

Key Management Personnel
Mr. Sunil D'Souza - Managing Director & CEO
Mr Ajit Krishnakumar - Executive Director & COO

Subsidiary and Joint Venture of Promoter Company
Ewart Investments Limited
Infiniti Retail Limited
Innovative Retail Concepts Private Limited
Super Market Grocery Supplies Private Limited
Tata 1 MG Healthcare Solutions Private Limited
Tata AIA Life Insurance Company Limited
Tata AIG General Insurance Company Limited
Tata Capital Financial Services Limited (up to December 31, 2023)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Good Earth Teas Inc. (upto June 30, 2024)
Tata Consumer Products Canada Inc.
Tata Consumer Products Australia Pty Limited
Tata Global Beverages Investments Limited
Suntyco Holding Limited
Onomento Co Limited
Joekels Tea Packers (Proprietary) Limited
Tata Consumer Products Bangladesh Ltd.
(Formerly Tetley ACI (Bangladesh) Ltd.)
Tata Consumer Products Capital Limited
Tata Coffee Limited (Formerly TCPL Beverages & Foods Limited)
Consolidated Coffee Inc. (under liquidation)
Eight O'Clock Holdings Inc. (upto June 30, 2024)
Eight O'Clock Coffee Company (upto June 30, 2024)
Tata Coffee Vietnam Company Limited
Tata Tea Extractions Inc. (under liquidation)
Tata Tea Holdings Private Limited
TRIL Constructions Limited
Capital Foods Private Limited (w.e.f. February 1, 2024)
Organic India Private Limited (w.e.f. April 16, 2024)
Organic India USA LLC (w.e.f. April 16, 2024)
Tata Capital Limited
Tata Communications Limited
Tata Consultancy Services Limited
Tata Industries Limited
Tata International West Asia DMCC
Tata Investment Corporation Limited
Tata Teleservices Limited
Tata Teleservices Maharashtra Limited
Tata Elxsi Limited
Tata Medical and Diagnostics Limited
Tata Uganda Limited
Tata International Limited

Employee Benefit Plans

Tata Tea Limited Management Staff Gratuity Fund
Tata Tea Limited Management Staff Superannuation Fund
Tata Tea Limited Staff Pension Fund
Tata Tea Limited Gratuity Fund
Tata Tea Limited Calcutta Provident Fund

36.b) Particulars of transactions entered into with Related Parties for the year ended 31 March, 2025:

Rs. in Crores

Particulars	2025	2024
Sales of Goods and Services		
Subsidiaries	292.66	258.12
Associates	0.86	1.50
Joint Ventures	1.79	2.54
Subsidiaries and Joint Ventures of Promoter	296.34	290.81
Other Operating Income		
Subsidiaries	62.74	57.84
Associates	6.03	5.68
Joint Ventures	25.86	33.55
Sale of Fixed Asset		
Subsidiaries	-	0.02
Associates	0.01	-
Purchase of Fixed Asset		
Subsidiaries	0.69	-
Subsidiaries and Joint Ventures of Promoter	0.08	-
Rent Paid		
Associates	1.84	1.92
Purchase of Goods & Services		
Subsidiaries	1337.43	224.67
Associates	232.44	179.67
Subsidiaries and Joint Ventures of Promoter	8.09	76.81
Other Expenses (Net)		
Associates	3.66	3.71
Promoter	33.14	28.18
Subsidiaries and Joint Ventures of Promoter	95.50	81.79

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Rs. in Crores

Particulars	2025	2024
Reimbursement of Expenditure/(Income)		
Subsidiaries	(160.60)	(20.28)
Associates	(4.95)	(4.60)
Joint Ventures	(0.49)	(0.29)
Promoter	0.01	0.24
Dividend/Interest received		
Subsidiaries	390.69	68.26
Associates	0.93	1.49
Promoter	6.14	3.07
Subsidiaries and Joint Ventures of Promoter	0.42	4.32
Dividend/ Interest Paid		
Subsidiaries	2.20	-
Promoter	209.68	228.62
Subsidiaries and Joint Ventures of Promoter	37.84	41.26
Intercorporate Loan/ Deposits Given		
Subsidiaries	16.50	43.00
Subsidiaries and Joint Ventures of Promoter	-	368.00
Intercorporate Loan/ Deposits Redeemed		
Subsidiaries	55.00	-
Associates	5.25	5.00
Subsidiaries and Joint Ventures of Promoter	-	383.00
Intercorporate Loan/ Deposits taken		
Subsidiaries	100.00	-
Investment made		
Subsidiaries	166.04	25.45
Joint Ventures	125.00	25.00
Guarantee Given (Outstanding as at the year end)		
Subsidiaries	161.34	196.34
Directors Remuneration *		
Key Management Personnel	17.59	14.71
Contribution to Funds		
Post Employment Benefit Plans	41.45	29.23

Rs. in Crores

Outstanding at the year end:	2025		2024	
	Debit	Credit	Debit	Credit
Subsidiaries	102.87	171.47	95.17	5.49
Associates	-	10.60	3.88	4.15
Joint Ventures	2.65	-	13.89	-
Promoter	-	31.08	-	25.69
Subsidiaries and Joint Ventures of Promoter	16.51	13.90	29.26	5.68
Employment Benefit Plans	0.01	-	0.02	0.65

*Provision for employee benefits, which are based on actuarial valuation done on an overall company basis, is excluded.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

36.c) Details of material transactions (i.e exceeding 10% of total transaction values in respective category) entered into with Related Parties for the year ended March 31, 2025:

Rs. in Crores

Particulars	2025	2024
Sales of Goods and Services		
Subsidiaries		
Tata Consumer Products GB Limited	108.18	129.69
Tata Tea Extractions Inc.		79.33
Tata Consumer Products US holdings Inc.	132.22	
Subsidiaries and Joint Ventures of Promoter		
Supermarket Grocery Supplies Private Limited	91.43	122.12
Innovative Retail Concepts Private Limited	202.19	168.39
Other Operating Income		
Subsidiaries		
Tata Consumer Products GB Limited	61.88	57.84
Joint Ventures		
Tata Starbucks Private Limited	25.86	33.55
Sale of Fixed Asset		
Subsidiary		
Joekels Tea Packers (Proprietary) Limited		0.02
Associates		
Kanan Devan Hills Plantations Company Private Limited	0.01	
Purchase of Fixed Asset		
Subsidiaries		
Tata Consumer Products GB Limited	0.69	
Subsidiaries and Joint Ventures of Promoter		
Tata Capital Limited	0.08	
Rent Paid		
Associates		
Kanan Devan Hills Plantations Company Private Limited	0.22	0.42
Amalgamated Plantations Private Limited	1.62	1.50
Purchase of Goods & Services		
Subsidiaries		
Tata Coffee Limited	407.96	95.07
Organic India Private Limited	167.51	
Capital Foods Private Limited	713.99	91.62
Associates		
Kanan Devan Hills Plantations Company Private Limited		75.31
Amalgamated Plantations Private Limited		104.35
Subsidiaries and Joint Ventures of Promoter		
Tata Uganda Limited		76.81
Other Expenses (Net)		
Promoter		
Tata Sons Private Limited	33.14	28.18
Subsidiaries and Joint Ventures of Promoter		
Tata AIG General Insurance Company Limited	44.73	43.21
Tata Consultancy Services Limited	35.91	16.24
Tata Communications Limited		13.28

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Rs. in Crores

Particulars	2025	2024
Reimbursement of Expenditure/(Income)		
Subsidiaries		
Tata Consumer Products GB Limited		(5.27)
Tata Coffee Limited		(7.42)
Capital Foods Private Limited	(131.25)	(6.43)
Organic India Private Limited	(33.05)	
Dividend/Interest received		
Subsidiaries		
Tata Consumer Products UK Group Limited	194.78	67.92
Tata Consumer Products Capital Limited	194.83	
Dividend/ Interest Paid		
Promoter		
Tata Sons Private Limited	209.68	228.62
Subsidiaries and Joint Ventures of Promoter		
Tata Investment Corporation Limited	34.31	37.41
Intercorporate Loan/ Deposits Given		
Subsidiaries		
TRIL Constructions Limited	1.50	3.00
Tata Coffee Limited	15.00	
Subsidiaries and Joint Ventures of Promoter		
Infiniti Retail Limited		368.00
Intercorporate Loan/ Deposits Redeemed		
Subsidiaries		
Tata Coffee Limited	55.00	
Subsidiaries and Joint Ventures of Promoter		
Infiniti Retail Limited		383.00
Intercorporate Loan/ Deposits taken		
Subsidiaries		
Capital Foods Private Limited	100.00	
Investment made		
Subsidiary		
Tata Coffee Vietnam Company Limited	166.04	25.45
Joint Ventures		
Tata Starbucks Private Limited	125.00	25.00
Guarantee Given (Outstanding as at the year end)		
Subsidiaries		
Tata Coffee Vietnam Company Limited	161.34	196.34
Contribution to Funds		
Post Employment Benefit Plans		
Tata Tea Limited Management Staff Gratuity Fund	4.62	
Tata Tea Limited Calcutta Provident Fund	33.08	28.01

Notes to Standalone Financial Statements

for the year ended March 31, 2025

36. d) Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015.

Amount of Loans and Advances in nature of loans outstanding from subsidiaries and associates as at March 31, 2025:

Rs. in Crores

	Outstanding 2025	Maximum during the year
Associate Company		
Kanan Devan Hills Plantations Company Private Limited	6.00	11.25
	(11.25)	(16.25)
Subsidiary Company		
TRIL Constructions Limited	4.50	4.50
	(3.00)	(3.00)
Tata Coffee Limited	-	55.00
	(40.00)	(40.00)

37. A Interests in other entities

i) Subsidiaries

The Company's direct Subsidiaries are given below:

Sl No.	Name of entity	Country of incorporation	Principal Activities	% holding 2025	% holding 2024
1	Tata Consumer Products Capital Limited	UK	Holding company	100.00	100.00
2	Tata Consumer Products UK Group Limited *	UK	Holding company	100.00	100.00
3	Consolidated Coffee Inc. (under liquidation) (Refer note 6d)	USA	Holding company	100.00	100.00
4	Tata Coffee Vietnam Company Ltd.	Vietnam	Manufacturing, marketing and distribution of Coffee	100.00	100.00
5	Tata Tea Extractions Inc. (under liquidation) (Refer note 6d)	USA	Manufacturing, marketing and distribution of tea	100.00	100.00
6	Tata Tea Holdings Private Ltd.	India	Investment Company	100.00	100.00
7	TRIL Constructions Limited (Refer note 6g)	India	Development of real estate and infrastructure facilities	80.46	80.46
8	Tata Coffee Limited (Formerly TCPL Beverages & Foods Limited)	India	Manufacturing, marketing and distribution of coffee & tea	100.00	100.00
9	Organic India Private Limited	India	Manufacturing, marketing and distribution of food and beverages products	100.00	-
10	Capital Foods Private Limited	India	Manufacturing, marketing and distribution of food products	75.00	75.00

* Through Tata Consumer Products Capital Ltd.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

ii) Joint Ventures

A list of Company's Joint Ventures is given below.

Sl No.	Name of entity	Country of incorporation	Principal Activities	% holding 2025	% holding 2024
1	Tata Starbucks Private Limited	India	Operating Starbucks Café in India	50.00	50.00

iii) Associates

A list of Company's associates is given below.

Sl No.	Name of entity	Country of incorporation	Principal Activities	% holding 2025	% holding 2024
1	Amalgamated Plantations Private Limited	India	Manufacturing, marketing and distribution of tea	41.03	41.03
2	Kanan Devan Hills Plantations Company Private Limited	India	Manufacturing, marketing and distribution of tea	28.52	28.52

37B - Segment disclosure

The Company has disclosed segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

38. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

Rs. in Crores

2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets								
Investments								
Quoted Equity Instruments	-	92.77	-	92.77	92.77	-	-	92.77
Unquoted Equity Instruments *	-	150.73	-	150.73	-	24.19	126.54	150.73
Unquoted Preference Shares	194.72	-	-	194.72	-	-	194.72	194.72
Loans	-	-	1.59	1.59	-	-	-	-
Other Financial Assets	-	-	44.94	44.94	-	-	-	-
Current Financial assets								
Current Investments	238.47	-	-	238.47	238.47	-	-	238.47
Trade Receivables	-	-	547.62	547.62	-	-	-	-
Cash and Cash Equivalents	-	-	256.16	256.16	-	-	-	-
Other Bank Balances	-	-	88.96	88.96	-	-	-	-
Loans	-	-	295.96	295.96	-	-	-	-
Other Financial assets	-	2.38	42.83	45.21	-	2.38	-	2.38
	433.19	**245.88**	**1278.06**	**1957.13**	**331.24**	**26.57**	**321.26**	**679.07**
Non - Current Financial liabilities								
Lease Liability	-	-	232.31	232.31	-	-	-	-
Others	124.71	-	-	124.71	-	-	124.71	124.71
Current Financial liabilities								
Borrowings	-	-	165.78	165.78	-	-	-	-
Lease Liability			46.03	46.03				
Trade Payables	-	-	2672.27	2672.27	-	-	-	-
Other Financial Liabilities	-	-	106.30	106.30	-	-	-	-
	124.71	**-**	**3222.69**	**3347.40**	**-**	**-**	**124.71**	**124.71**

Rs. in Crores

2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets								
Investments								
Quoted Equity Instruments	-	91.71	-	91.71	91.71	-	-	91.71
Unquoted Equity Instruments *	-	138.94	-	138.94	-	11.89	127.05	138.94
Unquoted Preference Shares	194.72	-	-	194.72	-	-	194.72	194.72
Loans	-	-	6.99	6.99	-	-	-	-
Other Financial Assets	-	-	37.17	37.17	-	-	-	-
Current Financial assets								
Current Investments	154.73	-	-	154.73	154.73	-	-	154.73
Trade Receivables	-	-	477.66	477.66	-	-	-	-
Cash and Cash Equivalents	-	-	84.67	84.67	-	-	-	-
Other Bank Balances	-	-	132.38	132.38	-	-	-	-
Loans	-	-	250.97	250.97	-	-	-	-
Other Financial assets	-	-	56.79	56.79	-	-	-	-
	349.45	**230.65**	**1046.63**	**1626.73**	**246.44**	**11.89**	**321.77**	**580.10**
Non - Current Financial liabilities								
Lease Liability	-	-	252.21	252.21	-	-	-	-
Others	63.57	-	-	63.57	-	-	63.57	63.57
Current Financial liabilities								
Borrowings	-	-	1444.30	1444.30	-	-	-	-
Lease Liability	-	-	46.76	46.76	-	-	-	-
Trade Payables	-	-	1913.48	1913.48	-	-	-	-
Other Financial Liabilities	-	0.48	124.05	124.53	-	0.48	-	0.48
	63.57	**0.48**	**3780.80**	**3844.85**	**-**	**0.48**	**63.57**	**64.05**

*For certain unquoted equity investments categorized under level 3, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represent the best estimate of fair value within that range. For other assets and liabilities categorised under level 3, a one percentage point change in the unobservable inputs used in fair valuation does not have a significant impact in its value.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

B. Measurement of fair values

The basis of measurement in respect to each class of financial asset, financial liability is disclosed in note 2.2(g) of the financial statement.

The fair value of liquid mutual funds and long term equity investment is based on active market. Fair values of certain non-current investment are valued based on discounted cash flow/book value/EBITDA multiple approach. Derivative financial instruments are generally valued based on Black-Scholes-Merton approach/Dollar offset principles.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Risk Management Committee of the Board is entrusted with the responsibility to assist the Board in overseeing and approving the Company's risk management framework. The Company has a comprehensive Risk policy relating to the risks that the Company faces under various categories like strategic, operational, reputational and other risks and these have been identified and suitable mitigation measures have also been formulated. The Risk Management Committee reviews the key risks and the mitigation measures periodically. The Audit Committee has additional oversight in the area of financial risks and control.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. The Company is exposed to credit risk arising from its operating (primarily trade receivables) and investing activities including deposits placed with banks, financial institutions and other corporate deposits. The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. Financial assets are classified into performing, under-performing and non-performing. All financial assets are initially considered performing and evaluated periodically for expected credit loss. A default on a financial asset is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Company is certain about the non-recovery.

a. Trade Receivables

The Company has an established credit policy and a credit review mechanism. The Company also covers certain category of its debtors through a credit insurance policy. In such case the insurance provider sets an individual credit limit and also monitors the credit risk. The concentration of credit risk arising from trade receivables is limited due to large customer base.

Management believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behavior and analysis of customer credit risk.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

Rs. in Crores

Balance as at March 31, 2023	**37.82**
Impairment loss recognised/ (reversal)	(0.13)
Amounts written off	-
Balance as at March 31, 2024	**37.69**
Impairment loss recognised/ (reversal)	4.72
Amounts written off	(1.82)
Balance as at March 31, 2025	**40.59**

b. Financial instruments and cash deposits

The credit risk from balances / deposits with banks, other financial assets and current investments are managed in accordance with the Company's approved policy. Investments of surplus funds are made only with approved counterparties and within the limits assigned to each counterparties. The limits are assigned to mitigate the concentration risks. These limits are actively monitored by the Company.

iii. Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations. The Company monitors rolling forecast of its liquidity position on the basis of expected cash flows. The Company's approach is to ensure that it has sufficient liquidity or borrowing headroom to meet its obligations at all point in time. The Company has sufficient short term fund based lines, which provides healthy liquidity and these carry highest credit quality rating from reputed credit rating agency.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities (excluding lease liabilities) at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements.

Rs. in Crores

2025	Contractual cash flows				
	Carrying amount	Less than 1 year	1- 2 years	2- 5 years	More than 5 years
Current Financial Liabilities					
Borrowings	165.78	165.78	-	-	-
Trade Payables	2672.27	2672.27	-	-	-
Other Financial Liabilities	106.30	106.30	-	-	-
Non-Current Financial Liabilities					
Others	124.71	-	140.44	-	-

Rs. in Crores

2024	Contractual cash flows				
	Carrying amount	Less than 1 year	1- 2 years	2- 5 years	More than 5 years
Current Financial Liabilities					
Borrowings	1444.30	1444.30	-	-	-
Trade Payables	1913.48	1913.48	-	-	-
Other Financial Liabilities	124.53	124.53	-	-	-
Non-Current Financial Liabilities					
Others	63.57	-	3.08	77.28	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

iv. Market risk

Market risk is the risk that the fair value of the future cash flows will fluctuate because of changes in the market prices such as currency risk, interest rate risk and commodity price risk.

a) Currency risk

The Company operates across various geographies and is exposed to foreign exchange risk on its various currency exposures. The risk of changes in foreign exchange rates relates primarily to the Company's operating activities and translation risk, which arises from recognition of foreign currency assets and liabilities.

During the year, the Company has designated certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign currency exposure on highly probable forecasted transactions. Hedge effectiveness is determined at inception and periodic prospective effectiveness testing is done to ensure the relationship exist between the hedged items and hedging instruments, including whether the hedging instruments is expected to offset changes in cash flows of hedge items.

Exposure to currency risk

The currency profile of financial assets and liabilities as at March 31, 2025 and March 31, 2024 are as below:

Rs. in Crores

2025	USD	GBP	Others	Total
Financial assets				
Trade receivables	198.93	1.15	27.37	227.45
Financial liabilities				
Trade payables	9.73	1.24	0.01	10.98

Rs. in Crores

2024	USD	GBP	Others	Total
Financial assets				
Trade receivables	151.42	-	15.95	167.37
Financial liabilities				
Trade payables	17.90	2.45	0.26	20.61

Notes to Standalone Financial Statements

for the year ended March 31, 2025

The following table gives details in respect of outstanding foreign currency forward contracts:

Category	Instrument	Currency pair	2025			2024		
			FCY Amount (million)	Equivalent Amount (Rs. in Crores)*	Fair Value Amount (Rs. in Crores)*	FCY Amount (million)	Equivalent Amount (Rs. in Crores)*	Fair Value Amount (Rs. in Crores)*
Hedges of highly probable forecasted transactions	Forward contract	USD/INR	59.00	504.27	1.17	29.39	241.61	0.12
Hedges of highly probable forecasted transactions	Forward contract	AUD/INR	6.70	36.14	1.22	1.01	9.03	(0.55)
Hedges of highly probable forecasted transactions	Forward contract	EUR/INR	0.48	4.42	(0.02)	0.99	10.07	(0.20)
Hedges of highly probable forecasted transactions	Forward contract	GBP/INR	-	-	-	6.60	36.29	0.04

* Represents impact of mark to market values as at year end.

Following table summarises approximate gain / (loss) on the Company's profit before tax and pre-tax equity on account of appreciation / depreciation of underlying foreign currencies–

Rs in Crores

Details	2025		2024	
	Effect on Profit before tax	Effect on Pre-tax Equity	Effect on Profit before tax	Effect on Pre-tax Equity
5% appreciation of the underlying foreign currencies	10.82	(16.42)	5.18	(9.67)
5% depreciation of the underlying foreign currencies	(10.82)	16.42	(5.18)	9.67

Movement in cash flow hedging reserve for derivatives designated as cash flow hedges is given below -

Rs. in Crores

Details	2025	2024
Balance at the beginning of the year	0.36	0.05
Movement during the year	1.88	0.42
Tax impact on above	(0.47)	(0.11)
Balance at the end of the year	**1.77**	**0.36**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk can also impact the provision for retiral benefits. The Company generally utilises fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates.

The Company is not exposed to significant interest rate risk as at the respective reporting dates.

c) Price Risk

The price risk is the risk arising from investments held by the Company and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss.

The Company's equity investments are mainly strategic in nature and are generally held on a long term basis. Further, the current investments are in units of liquid mutual fund and these are not exposed to significant price risk.

d) Commodity Risk

The Company is exposed to the fluctuations in commodity prices mainly for tea, coffee, salt and pulses. Mismatch in demand and supply, adverse weather conditions, market expectations etc., can lead to price fluctuations. For tea, the Company manages these price fluctuations by actively managing the sourcing of tea, private purchases and alternate blending strategies without impacting the quality of the blend. For salt , coffee and pulses, these fluctuations are managed through active sourcing and commercial negotiation with customers and suppliers including through appropriate hedging policies.

The following table gives details in respect of outstanding commodity derivatives financial instruments:

Commodity	Futures & Options	2025			2024		
		Notional Value in USD Mn	Equivalent Amount in Rs in Crores *	Fair Value Amount in Rs in Crores *	Notional Value in USD Mn	Equivalent Amount in Rs in Crores *	Fair Value Amount in Rs in Crores *
a) Coffee	Options (Net)	1.66	14.19	0.01	-	-	-

* converted at the year end exchange rate

Fair value represents impact of mark to market value as at year end.

Capital Management

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through optimum mix of borrowed and own funds.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

The Company's adjusted net debt to equity position was as follows:

Rs. in Crores

Capital Management	2025	2024
Total Borrowings	165.78	1444.30
Less: Cash and Cash Equivalents including Deposits (excluding unclaimed dividend)	324.01	199.93
Less: Current Investments	238.47	154.73
Less: Inter Corporate Deposits/Loan	295.50	255.55
Adjusted net (cash)/debt	**(692.20)**	**834.09**
Total Equity	**17009.96**	**13493.41**

39. Employee Benefits Obligation

(i) Defined Contributions

Amount of Rs. 23.41 Crores (Rs. 21.28 Crores) is recognised as an expense and included in employee benefit expense to the following defined contribution plans:

Rs. in Crores

	2025	2024
Provident Fund	17.62	15.56
Superannuation Fund	2.60	3.11
Employee state insurance schemes	3.19	2.61
	23.41	**21.28**

(ii) Defined Benefits

Gratuity, Pension and Post Retiral Medical Benefits:

The Company operates defined benefit schemes like retirement gratuity, defined pension benefits and postretirement medical benefits. There are other superannuation benefits and medical benefits restricted to certain categories of employees/ directors in the form of pension, medical and other benefits in terms of a specific policy related to the same. The defined benefit schemes offer specified benefits to the employees on retirement. The gratuity benefit provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' last drawn salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

Changes in the Defined Benefit Obligation :

Rs. in Crores

	Pension		Gratuity		Medical		Others	
	2025	2024	2025	2024	2025	2024	2025	2024
Opening Defined Benefit Obligation	4.63	4.51	92.26	81.38	52.20	48.63	114.99	101.96
Current Service cost	-	-	7.86	7.16	0.90	0.84	3.75	4.64
Past Service Cost	-	-	1.86	-	(0.58)	-	(15.92)	-
Interest on Defined Benefit Obligation	0.28	0.35	5.96	5.64	3.68	3.44	7.99	6.10
Actuarial changes arising from change in experience	(0.03)	(0.88)	1.46	4.41	(2.16)	(1.88)	0.30	4.62

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Rs. in Crores

	Pension		Gratuity		Medical		Others	
	2025	2024	2025	2024	2025	2024	2025	2024
Actuarial changes arising from change in demographic assumption	-	-	-	-	-	-	-	-
Actuarial changes arising from changes in financial assumption	0.04	0.05	2.75	3.95	2.46	2.62	2.81	4.25
Benefits Paid	(0.79)	(0.53)	(7.33)	(10.47)	(1.35)	(1.45)	(7.78)	(6.58)
Liability assumed/settled	-	1.13	(2.27)	0.19	-	-	-	-
Closing Defined Benefit Obligation	**4.13**	**4.63**	**102.55**	**92.26**	**55.15**	**52.20**	**106.14**	**114.99**

Changes in the Fair value of Plan Assets during the year:

Rs. in Crores

	Pension		Gratuity	
	2025	2024	2025	2024
Opening fair value of Plan assets	5.08	3.42	78.77	80.34
Employers contribution	-	-	11.57	1.08
Interest on Plan Assets	0.30	0.27	5.43	5.66
Actual return on plan assets less interest on plan assets	0.06	0.58	0.50	1.46
Benefits Paid	(0.59)	(0.32)	(7.33)	(10.00)
Asset acquired/(settled)	-	1.13	(2.27)	0.23
Closing Fair value of plan assets	**4.85**	**5.08**	**86.67**	**78.77**

Net Asset/(Liability) recognised in balance sheet

Rs. in Crores

	Pension		Gratuity		Medical		Others	
	2025	2024	2025	2024	2025	2024	2025	2024
Present Value of Funded defined benefit obligation at the year end	2.44	2.76	102.55	90.34	-	-	-	-
Fair value of plan assets at the end of the year	4.85	5.08	86.67	78.77	-	-	-	-
	(2.41)	**(2.32)**	**15.88**	**11.57**	**-**	**-**	**-**	**-**
Present Value of Unfunded defined benefit obligation at the year end	1.69	1.87	-	1.92	55.15	52.20	106.14	114.99
Asset ceiling	0.82	0.79	-	-	-	-	-	-
Amount recognised in Balance Sheet	**0.10**	**0.34**	**15.88**	**13.49**	**55.15**	**52.20**	**106.14**	**114.99**

Expense recognized in the statement of profit and loss for the year:

Rs. in Crores

	Pension		Gratuity		Medical		Others	
	2025	2024	2025	2024	2025	2024	2025	2024
Current Service Cost	-	-	7.86	7.16	0.90	0.84	3.75	4.64
Interest cost on defined benefit obligation (net)	(0.02)	0.08	0.53	(0.02)	3.68	3.44	7.99	6.10
Past Service Cost	-	-	1.86	-	(0.58)	-	(15.92)	-
Total recognised in the statement of profit and loss	**(0.02)**	**0.08**	**10.25**	**7.14**	**4.00**	**4.28**	**(4.18)**	**10.74**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amounts recognized in Other Comprehensive Income for the year:

Rs. in Crores

	Pension		Gratuity		Medical		Others	
	2025	2024	2025	2024	2025	2024	2025	2024
Actuarial changes arising from changes in financial assumption	0.04	0.05	2.75	3.95	2.46	2.62	2.81	4.25
Actuarial changes arising from changes in demographic assumption	-	-	-	-	-	-	-	-
Actuarial changes arising from changes in experience assumption	(0.03)	(0.88)	1.46	4.41	(2.16)	(1.88)	0.30	4.62
Return on plan asset excluding interest Income	(0.06)	(0.58)	(0.50)	(1.46)	-	-	-	-
Adjustment to recognise the effect of asset ceiling	0.03	0.46	-	-	-	-	-	-
Total recognised in Other Comprehensive Income	**(0.02)**	**(0.95)**	**3.71**	**6.90**	**0.30**	**0.74**	**3.11**	**8.87**

Maturity Profile of defined benefit obligation (on an undiscounted basis)

Rs. in Crores

	Pension		Gratuity		Medical		Others	
	2025	2024	2025	2024	2025	2024	2025	2024
Within next 12 months	1.78	1.87	13.83	13.84	2.37	2.24	8.55	8.04
Between 2 and 5 years	1.63	1.95	35.70	34.20	10.17	9.70	34.95	34.01
Between 6 and 9 years	0.62	0.78	33.38	30.96	11.25	10.82	36.74	35.87
10 years and above	0.91	1.10	115.20	105.25	80.89	79.56	125.10	188.15

Principal Actuarial assumptions used:

Rs. in Crores

	2025	2024
Discount rates	6.85%	7.20%
Salary escalation rate	8% for management staff 7% for workers/staff	8% for management staff 7% for workers/staff
Annual increase in health care costs	8%	8%
Pension increase rate	18% after every three years	18% after every three years
Mortality rates	Indian Assured Lives Mortality (2012-14) Ult Published rates under the S1PA Mortality table	Indian Assured Lives Mortality (2012-14) Ult Published rates under the S1PA Mortality table

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Quantitative sensitivity analysis for significant assumption is as below:

Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Rs. in Crores

	Pension	Gratuity	Medical	Others
	2025	2025	2025	2025
Impact of increase in 50 basis point in discount rate on Defined Benefit Obligation	(0.05)	(3.97)	(3.43)	(3.98)
Impact of decrease in 50 basis point in discount rate on Defined Benefit Obligation	0.05	4.26	3.82	4.27
Impact of increase in 50 basis point in salary escalation on Defined Benefit Obligation	-	4.20	-	-
Impact of increase in 50 basis point in salary escalation on Defined Benefit Obligation	-	(3.96)	-	-
Impact of increase in 100 basis point in health care cost on Defined Benefit Obligation	-	-	7.76	0.11
Impact of decrease in 100 basis point in health care cost on Defined Benefit Obligation	-	-	(6.37)	(0.10)
Impact of increase in 100 basis point in pension rate on Defined Benefit Obligation	0.05	-	-	2.62
Impact of decrease in 100 basis point in pension rate on Defined Benefit Obligation	(0.04)	-	-	(2.54)
Impact of increase in 1 year in Life Expectancy on Defined Benefit Obligation	0.11	-	3.16	4.64
Impact of decrease in 1 year in Life Expectancy on Defined Benefit Obligation	(0.11)	-	(3.18)	(4.61)

Major Categories of Plan Assets :

Rs. in Crores

	Pension		Gratuity	
	2025	2024	2025	2024
Insurance managed Funds	4.85	5.04	86.11	78.59
Others	-	0.04	0.56	0.18
Total	**4.85**	**5.08**	**86.67**	**78.77**

The Company contributes all its ascertained liabilities towards gratuity to the trust set up for the same. Trustees administer the contributions made to the trust. As at March 31, 2025 and March 31, 2024, the plan assets have been primarily invested in insurer managed funds.

Expected Contribution over the next financial year:

The Company is expected to contribute Rs. 15.88 Crores to defined benefit obligation funds for the year ending March 31, 2025.

(iii) Provident Fund

The Company operates Provident Fund Schemes and the contributions are made to recognized funds maintained by the Company and for certain categories contributions are made to State Plans. The Company has an obligation to fund any shortfall on the yield of the trust's investments over the administered rates on an annual basis. The Actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumption:

The details of fund and plan asset position are given below:

Rs. in Crores

	2025	2024
Plan Assets as at year end	304.59	355.88
Present Value of Funded Obligations at year end	304.59	358.08
Amount Recognised in the Balance Sheet	**-**	**(2.20)**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

Rs. in Crores

	2025	2024
Guaranteed Rate of Return	8.25%	8.25%
Discount Rate for remaining term to Maturity of Investment	6.85%	7.20%
Expected Rate of Return on Investment	7.23%	7.56%

40. Amalgamation of wholly owned subsidiaries with the Company

The Board of Directors of the Company, in its meeting held on October 31, 2023, has approved the Scheme of Amalgamation of NourishCo Beverages Limited, Tata SmartFoodz Limited and Tata Consumer Soulfull Private Limited (wholly owned subsidiaries- WOS) with the Company.

The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Kolkata Bench vide order dated July 18, 2024. The Scheme has become effective from September 1, 2024 upon filing of the certified copy of the orders passed by NCLT with the Registrar of Companies. All the assets, liabilities, reserves and surplus of the WOS have been transferred to and vested in the Company. As part of the scheme of amalgamation, equity shares and preference shares, held by the Company in the above entities have been cancelled.

The Appointed Date of the Scheme was April 1, 2024.

Accounting Treatment

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 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.

In addition, pursuant to the scheme of arrangement, the authorised share capital of the Company stands increased, by Rs. 889.00 Crores (equity & preference capital), being the aggregated authorised share capital of these subsidiaries.

Statutory CSR contribution for NourishCo Beverages Limited for FY 2024-25 was Rs. 72 lakhs. The same has been spent by the company post-merger to fulfil the obligation within March 31, 2025.

41. Audit fees

Rs. in Crores

	2025	2024
Statutory Audit	3.41	3.44
Tax Audit	0.39	0.39
Other Services (including Limited Reviews)	3.71	2.26
Reimbursement of Expenses	0.36	0.25
	7.87	6.34

* In addition to the above, fees amounting to Rs. Nil Crores (Rs. 1.86 Crores) has been paid for other professional services to the network firm/ entity of the statutory auditor.

Other services include payment made to statutory auditor pertaining to rights issue expenses amounting to Rs. 2.20 Crores (Nil) which has been netted off against securities premium.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

42. Additional regulatory information

i) Financial Ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024:

Particulars	Numerator	Denominator	2025	2024	Change
(a) Current Ratio	Current Assets	Current Liabilities	1.28	0.88	45%*
(b) Debt-Equity Ratio	Total Debt (Note 1)	Total Equity	0.03	0.13	-80%*
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service (Note 2)	7.55	12.67	-40%*
(d) Return on Equity Ratio	Profit for the year	Average Total Equity	8.23%	7.13%	110bps
(e) Inventory Turnover Ratio	Revenue from Operations	Average Inventory	6.74	6.43	5%
(f) Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivable	24.97	25.06	0%
(g) Trade Payables Turnover Ratio	Purchases and Other Services	Average Trade Payables	4.71	4.82	-2%
(h) Net Capital Turnover Ratio	Revenue from Operations	Working Capital (Note 3)	13.37	14.11	-5%
(i) Net Profit Ratio	Profit for the year	Revenue from Operations	9.80%	8.92%	88bps
(j) Return on Capital Employed	EBIT (Note 4)	Capital Employed (Note 5)	11.02%	15.76%	-474bps@
(k) Return on Investment	Earnings from invested funds	Average invested funds in Treasury Investments	7.27%	6.87%	50bps

* Due to repayment of borrowings taken for acquisition

@ Higher capital employed consequent to acquisition

Note 1: Debt includes lease liabilities

Note 2: Debt service = Interest and Lease payments and Principal Repayments

Note 3: Working Capital = Current Assets - (Current Liabilities - Current maturities of long term borrowings and lease liabilities - Commercial papers for acquisition funding)

Note 4: EBIT = Profit before exceptional items + Finance Costs - Interest and Investment Income

Note 5: Capital Employed = Tangible Net Worth (including non-current investments) + Total Debt + Deferred Tax Liabilities

ii) Relationship with Struck off Companies

The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

43. Unless otherwise stated, figures in brackets relate to the previous year. All the numbers have been rounded off to nearest crore.

Independent Auditor's Report

To The Members of Tata Consumer Products Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Tata Consumer Products Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on financial statements of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Impairment Assessment of Goodwill pertaining to UK and Europe Cash Generating Unit (CGU) with carrying value of ₹ 1929.82 Crores** On account of competitive pressures and decline in black tea demand in the CGU market, the risk of impairment of the Group's goodwill attributable / allocated to that CGU was identified. The Group annually carries out an impairment assessment of goodwill using a value-in-use model which is based on the net present value of the forecast earnings of the cash-generating units. The estimation of value-in-use for impairment assessment involved significant judgements, assumptions and estimates such as future expected level of operations, related forecast of cash flows, terminal growth and discount rates. Refer note 6 and note 2.3 to the Consolidated Financial Statements	Goodwill has been recorded in the books of an overseas component. The component auditor has reported that it has performed the following procedures: Besides obtaining an understanding of Management's processes and controls with regard to testing the goodwill for impairment the Component Auditor's procedures included the following: a) Engaged internal fair valuation experts to challenge Management's underlying assumptions and appropriateness of the valuation model used. b) Compared the Group's assumptions with comparable benchmarks in relation to key inputs such as long-term growth rates and discount rates. c) Assessed the appropriateness of the forecast cash flows within the budgeted period based on their understanding of the business and sector experience. d) Considered historical forecasting accuracy, by comparing previously forecasted cash flows to actual results achieved. e) Performed a sensitivity analysis in relation to key assumptions. We have engaged with the component auditor's team to understand the nature, timing and extent of their audit procedures. We have also assessed whether the Group's disclosures regarding the sensitivity of the impairment assessment to changes in key assumptions, appropriately reflected the risk inherent in the valuation of goodwill.
2.	**Impairment assessment of carrying value of investment in an associate** During the current financial year, an associate has incurred significant losses as it has not been able to recover increase in input costs through increased prices. This has triggered for assessment of carrying value of preference shares investments of ₹ 93.67 Crores in the associate in Consolidated Financial Statements of the Company. The associate has also engaged a valuation expert to evaluate the recoverable value of the entity through sale of its assets. Refer note 7 to the Consolidated Financial Statements.	Besides obtaining an understanding of Management's processes and controls with regard to testing the investments for impairment our procedures included the following: a) We understood the methodology applied by Management in performing its re- assessment of carrying value of investment and walked through the controls over the process. b) Evaluated the design, implementation, and operating effectiveness of the relevant internal controls over impairment assessment. c) We challenged the assumptions made by Management for the input data used by Management through discussions, comparisons to industry peers and other available independent external data sources. We also performed sensitivity analysis on the key assumptions.

Sr. No.	Key Audit Matter	Auditor's Response
3.	**Purchase Price Allocation of business combination of Organic India Private Limited** During the year, the Company had acquired 100% stake of Organic India Private Limited. Accounting for the acquisition has involved judgements, assumptions and estimates in order to: a) determine whether the acquisition constitutes a business; b) determine the fair value of consideration transferred; c) identify and measure the fair value of the identifiable assets acquired and liabilities assumed; and d) allocate the purchase consideration between identifiable assets and liabilities and goodwill. This has been a material acquisition for the Company and given the level of estimation and judgement required, we considered it to be a key audit matter. The most significant judgements relate to the identification and valuation of intangible assets comprising brands and distribution network. This includes complex valuation considerations and requires the use of specialists. Refer note 40 to the Consolidated Financial Statements	Our procedures included but were not limited to: a) We examined the terms and conditions of the acquisition related documents in order to challenge the Company's assessment of whether the acquisition comprises a business. b) Evaluated the design, implementation, and operating effectiveness of the relevant internal controls over accounting for business combination; c) We tested the completeness of the identified assets and liabilities acquired by comparison to the acquisition related documents and through discussions with the Company. d) We assessed the Company's determinations of fair values for assets and liabilities acquired and the methods used to value the underlying assets by: • Reading the valuation report prepared by the appointed external valuation specialists. • Evaluating the competence, objectivity and integrity of the appointed external valuation specialists. • Involving our internal valuation specialists in assessing the appropriateness of the methods used to determine the fair values of the brands and distribution network and including assumptions such as the discount rates applied. e) Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of Board of Directors including Annexures thereto, Management Discussion and Analysis Report and Business Responsibility Report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates and Joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of entities or the business activities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 33 subsidiaries whose financial statements reflect total assets of Rs. 12,851.08 Crores as at March 31, 2025, total revenues of Rs. 4,629.46 Crores and net cash inflows amounting to Rs. 214.08 Crores for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net loss of Rs. 3.02 Crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate and 1 joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint venture and associate is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the financial statements of the subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group, its associates and joint ventures including relevant records so far as it appears

from our examination of those books, except for one subsidiary where daily backup of such books of account was not maintained in electronic mode in a server physically located in India for the period starting from April 01, 2024 to June 04, 2024 and in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 33 to the consolidated financial statements;

ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint venture respectively that, to the best of their knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with

the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, associates and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint venture respectively that, to the best of their knowledge and belief no funds have been received by the Parent or any of such subsidiaries, associates and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 14(a)(vi) to the Consolidated Financial Statements, the Board of Directors of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such subsidiaries, associates and joint ventures at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks for the Parent, its subsidiary companies, associate companies and joint venture company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, its subsidiary companies, associate companies and joint venture company incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems except as below:

- In respect of subsidiaries:

  a) the accounting software system used by one subsidiary for maintaining payroll records for its estate workers, which forms a part of its books of account, the feature

of audit trail (edit log) facility was also not enabled at database level;

b) the accounting software systems used by a subsidiary was migrated to a new accounting software system on June 05, 2024, the component auditor has been unable to comment whether audit trail feature for this accounting software system were enabled and operated throughout the period from April 01, 2024 to June 05, 2024 for all relevant transactions recorded in this accounting software system; and

c) the accounting software systems used by a subsidiary was migrated to a new accounting software system on September 01, 2024, the component auditor has been unable to comment whether audit trail feature for these accounting software system were enabled and operated throughout the period from April 01, 2024 to September 01, 2024 for all relevant transactions recorded in this accounting software system. Also, the subsidiary has used two accounting software systems of third-party service providers for maintenance of the books of account for the year ended March 31, 2025, in absence of reports from independent auditors covering the maintenance of an audit trail for the software systems used, the component auditor has been unable to comment whether audit trail feature for these accounting software systems was enabled and operated throughout the year for all relevant transactions recorded in these accounting software systems.

- In respect of a joint venture:

a) the feature of audit trail (edit log) facility was not enabled at database level for the accounting software system used for maintaining its books of account for the year ended March 31, 2025; and

b) where the joint venture has used three accounting systems of third-party service providers for maintenance of the books of account for the year ended March 31, 2025, in absence of reports from independent auditors covering the maintenance of an audit trail for the software systems used, the component auditor has been unable to comment whether audit trail feature for these accounting software systems was enabled and operated throughout the year for all relevant transactions recorded in these accounting software systems.

- In respect of a associate:

a) Audit trail feature was not enabled for the period April 01, 2024 till April 17, 2024 for accounting software system for maintaining its books of account for the year ended March 31, 2025. The associate migrated to a new version of the accounting software from January 01, 2025 wherein the audit trail feature was not enabled for the period January 01, 2025 till February 20, 2025 for all relevant transactions recorded in the accounting software system.

b) Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with in respect of the accounting software system for the period for which the audit trail feature was operating except in respect software systems of third party service providers used by a joint venture for maintaining certain records that form a part of its books of account, where, in the absence of independent auditor's reports covering the maintenance or tampering of the audit trail feature, we are unable to report on the matter. Additionally, the audit trail has been preserved by the Parent, subsidiary companies, associate companies and joint venture company incorporated in India as per the statutory requirements for record retention except for the above referred 3 subsidiaries, 1 associate and 1 joint venture for the mentioned accounting software and period.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Tata Consumer Products Limited	L15491WB1962PLC031425	Parent	III (e) and IX (d)

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

Mukesh Jain
(Partner)
(Membership No. 108262)
UDIN:25108262BMNTFO2102

Place: Gurugram
Date: April 23, 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Tata Consumer Products Limited (hereinafter referred to as "Parent") and its subsidiary companies, its associate companies and joint venture, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent, its subsidiary companies, its associate companies and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint venture, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor associate company, which are company incorporated in India, in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its associate company, which is company incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements

includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor referred to in the Other Matter paragraph below, the Parent, its subsidiary companies, its associate companies and joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one associate company, which is company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matter.

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

Mukesh Jain
(Partner)
(Membership No. 108262)
UDIN:25108262BMNTFO2102

Place: Gurugram
Date: April 23, 2025

Consolidated Balance Sheet

as at March 31, 2025

Rs in Crores

	Note	2025	2024
ASSETS			
Non-Current Assets			
Property Plant and Equipment	3	2065.62	1977.17
Capital Work in Progress		206.81	171.39
Investment Property under Development	4	213.58	214.78
Right of Use Assets	5	508.62	505.85
Goodwill	6	11330.42	10334.28
Other Intangible Assets	6	7358.60	6325.82
Intangible Assets under Development		11.29	18.21
Investments accounted for using Equity method	35(c)	335.11	278.42
Financial Assets			
Investments	7	341.34	353.49
Loans	8	2.00	6.98
Other Financial Assets	9	53.99	46.83
Deferred Tax Assets (Net)	20 (d)	147.06	142.15
Non-current Tax Assets (Net)	20 (c)	169.46	102.70
Other Non- current Assets	10	264.13	116.24
		23008.03	**20594.31**
Current Assets			
Inventories	11	3599.91	2769.35
Financial Assets			
Investments	7	292.22	238.64
Trade Receivables	12	869.79	896.75
Cash and Cash Equivalents	13	2725.93	2319.83
Other Bank balances	13	91.93	134.66
Loans	8	485.05	334.49
Other Financial Assets	9	175.09	149.80
Current Tax Assets (Net)	20 (c)	32.83	5.42
Other Current Assets	10	696.90	577.69
		8969.65	**7426.63**
TOTAL ASSETS		**31977.68**	**28020.94**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14 (a)	98.95	95.28
Other Equity	14 (b)	19902.13	15961.51
Equity attributable to the Equity holders of the company		**20001.08**	**16056.79**
Non Controlling Interest		1389.22	1379.34
Total Equity		**21390.30**	**17436.13**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	190.68	168.35
Lease Liabilities	34	473.63	459.55
Other Financial Liabilities	16	1662.48	1725.73
Provisions	17	204.91	225.69
Deferred Tax Liabilities (Net)	20 (d)	2187.38	1795.20
Other Non-current Liabilities	19	27.20	19.20
		4746.28	**4393.72**
Current Liabilities			
Financial Liabilities			
Borrowings	15	1657.97	2785.50
Lease Liabilities	34	70.40	63.82
Trade Payables	18	3508.43	2707.15
Other Financial Liabilities	16	260.98	268.23
Other Current Liabilities	19	184.65	176.26
Provisions	17	150.17	163.02
Current Tax Liabilities (Net)	20 (c)	8.50	27.11
		5841.10	**6191.09**
TOTAL EQUITY AND LIABILITIES		**31977.68**	**28020.94**

The accompanying notes are an integral part of the Consolidated Financial Statements

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration
No. 117366W/W-100018

Mukesh Jain
Partner
Membership No. 108262
Gurugram, April 23, 2025

For and on behalf of the Board

N.Chandrasekaran
Chairman
(DIN 00121863)

Ajit Krishnakumar
Executive Director & COO
(DIN 08002754)
Mumbai, April 23, 2025

K.P. Krishnan
Director
(DIN 01099097)

Sivakumar Sivasankaran
Chief Financial Officer

Sunil D'Souza
Managing Director & CEO
(DIN 07194259)

Delnaz Dara Harda
Company Secretary
(ACS 73704)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

Rs in Crores

	Note	2025	2024
Income			
Revenue from Operations	21	17618.30	15205.85
Other Income	22	193.25	245.62
Total Income		**17811.55**	**15451.47**
Expenses			
Cost of Materials Consumed	23	6997.40	5730.20
Purchase of Stock in Trade		3434.37	2955.31
Change in Inventories of Finished Goods/Work-in-progress/ Stock in Trade	24	(362.49)	(121.60)
Employee Benefits Expense	25	1430.10	1258.59
Finance Costs	26	290.20	129.81
Depreciation and Amortisation Expense	27	600.74	377.15
Other Expenses	28	3639.57	3099.25
Total Expenses		**16029.89**	**13428.71**
Profit before Exceptional Items and Tax		**1781.66**	**2022.76**
Exceptional Items (net)	29	(5.11)	(327.04)
Profit before Tax		**1776.55**	**1695.72**
Tax Expenses	20 (a)		
Current tax		359.33	469.30
Deferred tax		36.91	(74.57)
		396.24	**394.73**
Profit after Taxation before share of results of investments accounted using equity method		**1380.31**	**1300.99**
Share of net profit/(loss) in Associates and Joint Ventures using equity method		(93.21)	(85.59)
Profit for the year		**1287.10**	**1215.40**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plan		46.34	(78.89)
Changes in fair valuation of equity instruments		10.54	69.20
		56.88	**(9.69)**
Tax impact on above items		(14.64)	12.55
		42.24	**2.86**
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		246.25	142.82
Gains/(loss) on Effective portion of cash flow hedges		28.85	37.29
		275.10	**180.11**
Tax impact on above items		(10.14)	(8.49)
		264.96	**171.62**
Total Other Comprehensive Income		**307.20**	**174.48**
Total Comprehensive Income		**1594.30**	**1389.88**
Net Profit for the year - attributable to :			
Owners of Parent		1278.47	1150.33
Non Controlling Interest		8.63	65.07
Net profit for the year		**1287.10**	**1215.40**
Other Comprehensive Income - attributable to :			
Owners of Parent		302.96	169.37
Non Controlling Interest		4.24	5.11
Other Comprehensive Income		**307.20**	**174.48**
Total Comprehensive Income - attributable to :			
Owners of Parent		1581.43	1319.70
Non Controlling Interest		12.87	70.18
Total Comprehensive Income		**1594.30**	**1389.88**
Earnings Per Share	30		
Equity share of nominal value of Re. 1 each			
Basic		13.06	12.20
Diluted		13.06	12.20

The accompanying notes are an integral part of the Consolidated Financial Statements

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration
No. 117366W/W-100018

Mukesh Jain
Partner
Membership No. 108262
Gurugram, April 23, 2025

For and on behalf of the Board

N.Chandrasekaran
Chairman
(DIN 00121863)

Ajit Krishnakumar
Executive Director & COO
(DIN 08002754)
Mumbai, April 23, 2025

K.P. Krishnan
Director
(DIN 01099097)

Sivakumar Sivasankaran
Chief Financial Officer

Sunil D'Souza
Managing Director & CEO
(DIN 07194259)

Delnaz Dara Harda
Company Secretary
(ACS 73704)

Consolidated Statement of Changes in Equity

as at March 31, 2025

Equity Share Capital and Other Equity (Refer Note 14)

Rs in Crores

Particulars	Equity Share Capital	Reserve and Surplus									Other Comprehensive Income			Total Other Equity	Non Controlling Interests	Total Equity
		Capital Reserve	Securities Premium	Share Based Payment Reserve	Capital Redemption Reserve	Contingency Reserve	Amalgamation Reserve	Revaluation Reserve	General Reserve	Retained Earnings	Effective portion of Cash Flow Hedge	Fair value gains/(loss) on Equity Instruments	Foreign Currency Translation Reserve			
Balance as at April 1, 2023	**92.90**	**15.79**	**7000.93**	**4.50**	**0.10**	**1.00**	**8.33**	**21.86**	**1184.69**	**7372.30**	**(1.77)**	**7.24**	**568.84**	**16183.81**	**850.17**	**17126.88**
Profit for the year	-	-	-	-	-	-	-	-	-	1150.33				1150.33	65.07	1215.40
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	(57.18)	23.84	61.12	141.59	169.37	5.11	174.48
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1093.15**	**23.84**	**61.12**	**141.59**	**1319.70**	**70.18**	**1389.88**
Transaction with owners in their capacity as owners																
Dividends	-	-	-	-	-	-	-	-	-	(785.01)	-	-	-	(785.01)	(23.84)	(808.85)
Transfer to General Reserve	-	-	-	-	-	-	-	-	8.28	(8.28)	-	-	-	-	-	-
Recognition of share-based payments	-	-	-	9.53	-	-	-	-	-	-	-	-	-	9.53	-	9.53
Issue of shares	2.38	(2.38)	-	-	-	-	-	-	-	-	-	-	-	(2.38)	-	-
Transfer from Revaluation Reserve to Capital Reserve [Refer Note 14(b)]	-	21.86	-	-	-	-	-	(21.86)	-	-	-	-	-	-	-	-
Adjustment to Non-Controlling Interest pursuant to amalgamation	-	-	-	-	-	-	-	-	-	810.97	-	-	-	810.97	(810.97)	-
Reclassification to profit or loss on disposal of a Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	7.75	7.75	-	7.75
Non-controlling Interest on acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1293.80	1293.80
Purchase commitments for Non-Controlling Interests' shares	-	-	-	-	-	-	-	-	-	(1573.40)	-	-	-	(1573.40)	-	(1573.40)
Changes in Purchase commitments of Non controlling interest's shares	-	-	-	-	-	-	-	-	-	(9.46)	-	-	-	(9.46)	-	(9.46)
Balance as at March 31, 2024	**95.28**	**35.27**	**7000.93**	**14.03**	**0.10**	**1.00**	**8.33**	**-**	**1192.97**	**6900.27**	**22.07**	**68.36**	**718.18**	**15961.51**	**1379.34**	**17436.13**
Profit for the year	-	-	-	-	-	-	-	-	-	1278.47	-	-	-	1278.47	8.63	1287.10
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	36.47	18.71	5.84	241.94	302.96	4.24	307.20
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1314.94**	**18.71**	**5.84**	**241.94**	**1581.43**	**12.87**	**1594.30**
Transaction with owners in their capacity as owners																
Dividends	-	-	-	-	-	-	-	-	-	(738.45)	-	-	-	(738.45)	(2.99)	(741.44)
Recognition of share-based payments [Refer Note 25]	-	-	-	12.68	-	-	-	-	-	-	-	-	-	12.68	-	12.68
Issue of shares on rights basis [Refer Note 14(a)]	3.66	-	2976.91	-	-	-	-	-	-	-	-	-	-	2976.91	-	2980.57
Allotment of shares on exercise of performance share units [Refer Note 14(a)]	0.01	-	3.26	(3.26)	-	-	-	-	-	-	-	-	-	-	-	0.01
Realised gain on equity shares carried at Fair Value through Other Comprehensive Income	-	-	-	-	-	-	-	-	-	0.10	-	(0.10)	-	-	-	-
Changes in Purchase commitments of Non controlling interest's shares	-	-	-	-	-	-	-	-	-	108.05	-	-	-	108.05	-	108.05
Balance as at March 31, 2025	**98.95**	**35.27**	**9981.10**	**23.45**	**0.10**	**1.00**	**8.33**	**-**	**1192.97**	**7584.91**	**40.78**	**74.10**	**960.12**	**19902.13**	**1389.22**	**21390.30**

The accompanying notes are an integral part of the Consolidated Financial Statements

In terms of our report attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration
No. 117366W/W-100018

Mukesh Jain
Partner
Membership No. 108262
Gurugram, April 23, 2025

For and on behalf of the Board

N.Chandrasekaran
Chairman
(DIN 00121863)

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(DIN 08002754)
Mumbai, April 23, 2025

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Chief Financial Officer

Sunil D'Souza
Managing Director & CEO
(DIN 07194259)

Delnaz Dara Harda
Company Secretary
(ACS 73704)

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

Rs in Crores

	2025		2024	
A. Cash Flow from Operating Activities				
Net Profit before Tax		**1776.55**		**1695.72**
Adjusted for :				
Depreciation and Amortisation	600.74		377.15	
Finance Cost	290.20		129.81	
Dividend Income	(6.57)		(3.79)	
Profit on sale of Current Investments (net)	(24.79)		(41.82)	
Fair value movement in Financial instruments at fair value through profit and loss	-		4.15	
Interest Income	(138.82)		(164.83)	
Unrealised foreign exchange (gain) / loss	0.43		(0.51)	
Impairment loss recognised in trade receivables & advances (net of reversal)	3.98		12.32	
Share based payment to employees	12.68		9.53	
Net (Gain)/ Loss on disposal of Property, plant & equipment including Investment Property	(3.72)		(19.17)	
Deferred Revenue	(2.11)		(2.46)	
Exceptional Items:				
Fair value impact on remeasurement of Contingent consideration	(120.00)		-	
Past service cost relating to defined benefits obligation	-		67.45	
Asset write down	72.05		61.62	
Fair value loss on financial instrument	-		52.90	
Expenses in connection with the Scheme of Arrangement and acquisitions	11.00		123.08	
Other Exceptional Expense / (Income) (net)	42.06		21.99	
		737.13		**627.42**
Operating Profit before working capital changes		**2513.68**		**2323.14**
Adjustments for:				
Trade Receivables and Other Assets	35.76		(45.08)	
Inventories	(734.50)		(3.33)	
Trade payables and Other Liabilities	703.51		59.77	
		4.77		**11.36**
Cash generated from/(used in) Operations		**2518.45**		**2334.50**
Direct taxes paid (net)		(461.80)		(397.82)
Net Cash from/(used in) Operating Activities		**2056.65**		**1936.68**
B. Cash Flow from Investing Activities				
Payment for Property, Plant and Equipment including Intangible Assets	(459.54)		(334.69)	
Sale of Property, Plant and Equipment including Investment Property	45.41		24.46	
Sale of Non Current Investments carried at fair value through OCI	0.18		-	
Acquisition of Subsidiaries	(1809.00)		(3859.44)	
Investment in Joint Venture	(125.00)		(25.00)	
Receipt of deferred consideration	-		24.53	
Payment of deferred consideration	-		(30.00)	
Receipt of Government Grant	-		10.46	
Dividend Income received	6.57		3.79	
Interest Income received	111.47		186.85	
(Purchase) / Sale of Current Investments (net)	(28.91)		613.43	
(Placement) / Redemption of Government securities	-		96.14	
Fixed Deposits Placed	(182.69)		(1114.22)	
Fixed Deposits Redeemed	231.47		2241.11	
Inter Corporate Deposits and Loans Placed (including FX)	(480.14)		(833.24)	
Inter Corporate Deposits and Loans Redeemed (including FX)	336.55		1064.90	
Net cash from / (used in) Investing Activities		**(2353.63)**		**(1930.92)**

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

Rs in Crores

	2025		2024	
C. Cash Flow from Financing Activities				
Proceeds from Rights Issue (Net of share issue expenses)	2980.57		-	
Proceeds from / (Repayment of) commercial papers for acquisition funding (net)	(1164.49)		1164.49	
Repayment of Long term borrowings	(55.80)		(73.39)	
Proceeds from Long term borrowings	60.12		-	
Proceeds from / (Repayment of) Short term borrowings (net)	(291.09)		162.93	
Payment of Lease Liabilities	(74.54)		(71.34)	
Dividend paid	(741.45)		(808.85)	
Finance Cost paid	(260.62)		(118.29)	
Net Cash from / (used in) Financing Activities		**452.70**		**255.55**
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)		**155.72**		**261.31**
D. Cash and Cash Equivalents				
Opening balance of Cash and Cash Equivalents		1171.85		890.39
Cash and Cash Equivalents of the acquired companies		5.17		1.63
Exchange Gain/ (Loss) on translation of foreign currency Cash and Cash Equivalents		44.98		18.52
Balances at the end of the year		**1377.72**		**1171.85**

Rs in Crores

	2025	2024
Reconciliation with Balance Sheet		
Cash and Cash Equivalents	1377.72	1171.85
Add : Bank Overdraft	1348.21	1147.98
Balances at the end of the year	**2725.93**	**2319.83**

The accompanying notes are an integral part of the Consolidated Financial Statements

In terms of our report attached
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Gurugram, April 23, 2025

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Delnaz Dara Harda
Company Secretary
(ACS 73704)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1. General Information

Tata Consumer Products Limited ("the Parent Company") and its subsidiaries (together referred to as 'the Group') and the Group's associates and joint ventures are engaged in the trading, production and distribution of Consumer products mainly Tea, Coffee, Water, Salt, Pulses, Spices, Snacks, Ready-to-Eat packaged food products, processed food products, etc. collectively termed as branded business. The Group has branded business mainly in India, Europe, US, Canada and Australia. The non-branded plantation business is in India and tea and coffee extraction businesses are mainly in India, Vietnam and the US.

The Parent Company is a public limited company incorporated [CIN: L15491WB1962PLC031425] and domiciled in India and has its registered office at Kolkata, West Bengal, India. The Parent Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India.

The financial statements for the year ended March 31, 2025 were approved for issue by Company's Board of Directors on April 23, 2025.

2. Preparation and Presentation of Consolidated Financial Statement

2.1 Basis of preparation and measurement

(a) Basis of preparation

The consolidated financial statements are prepared in accordance with and in compliance, in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules, as amended and other relevant provisions of the Act. The presentation of the Consolidated Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

(b) Basis of measurement

The consolidated financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/settlement within a twelve-month period from the balance sheet date.

(c) Basis of consolidation

The consolidated financial statements have been prepared on the following basis:

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and ceases to be consolidated when the Group loses control of the subsidiary. Fully consolidated means recognition of like items of assets, liabilities, equity, income and expense. Thereafter the portion of net profit or loss and equity is segregated between the Group's share and share of non-controlling stake holders.

Inter-company transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated if there is a profit on ultimate sale of goods. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

Investment in Associates and Joint Ventures

Associates include all entities where the Group has the power to exercise a significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint ventures. Joint control is the contractually agreed sharing of control of an arrangement, which exist only when decisions about the relevant activities required unanimous consent of parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The Group's investment in associates and joint Ventures are accounted using the equity method. Goodwill relating to associate or a joint Venture is included in the carrying value of the investments and is not tested for impairment separately. Under equity method of accounting, the investments are initially recorded at cost and adjusted thereafter to recognise the Group's share of post-acquisition profit and loss, and the Group's share of other comprehensive income. Dividend received from associates and joint ventures are recognised as a reduction in the carrying amount of the investments. Unrealised gains on transactions between the Group and its associate and joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated if there is a profit on ultimate sale of goods.

At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or a joint Venture is impaired. If there is such evidence, the carrying amount is tested for impairment by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount and impairment, if any, is recognised as 'Share of profit/(loss) in Associates and Joint Ventures' in the consolidated statement of profit and loss.

2.2 Material Accounting Policies

The material accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Business Combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary comprises of the,

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group, and
- fair value of any asset or liability resulting from a contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the fair value of consideration over the identifiable net asset acquired is recorded as goodwill, if the consideration is lower, the gain is recognised directly in equity as capital reserve. In case, business acquisition is classified as bargain purchase, the aforementioned gain is recognised in the other comprehensive income and accumulated in equity as capital reserve. The Group recognises any non-controlling interest in the acquired entity at fair value.

Changes in ownership that do not result in a change of control are accounted for as equity transactions and therefore do not have any impact on goodwill. The difference between consideration and the non-controlling share of net assets acquired is recognised within equity.

Purchase commitments for non-controlling interests' shares -The Group has put/call options to acquire non-controlling interest of certain fully consolidated subsidiaries. At initial recognition, the financial liability is measured at the present value of the estimated purchase consideration with a charge to the Equity. In the balance sheet, the value of the commitment is disclosed as "Purchase commitments for non-controlling interests' shares".

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss or other comprehensive income, as appropriate.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the business combination is accounted for using provisional amounts. Adjustments to provisional amounts, and the recognition of newly identified asset and liabilities, must be made within the 'measurement period' where they reflect new information obtained about facts and circumstances that were in existence at the acquisition date. The measurement period cannot exceed one year from the acquisition date and no adjustments are permitted after one year except to correct an error.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in the statement of profit and loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

(b) Property, Plant and Equipment

i) **Recognition and measurement:** Property, plant and equipment including bearer assets are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure directly attributable to the acquisition of the item. Subsequent expenditure related to an asset is added to its book value only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amounts of replacements are derecognised. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Cost incurred on assets under development are disclosed under capital work in progress and not depreciated till asset is ready to use.

ii) **Depreciation:** Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight-line basis or based on a technical evaluation of the asset. Land is not depreciated.

The residual values and useful lives for depreciation of property, plant and equipment are reviewed periodically and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or exchange.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised in the statement of profit and loss.

iii) **Estimated useful lives of items of property, plant and equipment are as follows:**

Rs in Crores

Category	Useful life
Leasehold buildings / improvements	Lower of lease term or useful life
Buildings	28 to 60 years
Plant and Machinery	3 to 25 years
Furniture and Fixtures & Office Equipment	2 to 16 years
Motor vehicles	4 to 10 years

(c) Biological Assets

Biological assets are classified as bearer biological assets and consumable biological assets. Consumable biological assets are those that are to be harvested as agricultural produce. Bearer biological assets which are held to bear agricultural produce are classified as Bearer plants. The Group recognises tea bushes, coffee bushes, pepper vines and shade trees as bearer assets, with further classification as mature bearer assets and immature bearer assets. Mature bearer plants are those that have attained harvestable stage.

Bearer assets are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Subsequent

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

expenditure on bearer assets are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Cost incurred for new plantations and immature areas are capitalised. The cost of immature areas coming into bearing is transferred to mature plantations and depreciated over their estimated useful life which has been ascribed to be within the range of 30 – 58 years.

Tea, Coffee, Pepper and minor crops are designated as agricultural produce at the point of harvest and are measured at their fair value less cost to sell. Any changes in fair value upto the point of harvest are recognised in the statement of profit and loss in the year in which they arise.

(d) Investment Property

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group, are classified as investment property. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to investment properties are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Investment properties are depreciated using the straight line method over the useful lives. Depreciable investment properties have been ascribed a useful life in the range of 60 years.

Cost incurred on assets under development are disclosed under Investment Property under development and not depreciated till asset is ready to use.

(e) Intangible Assets

(i) Goodwill

Goodwill arising on a business combination represents the excess of the fair value of consideration over the identifiable net asset acquired. Fair value of consideration represents the aggregate of the consideration transferred, a reliable estimate of contingent consideration payable, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree on the acquisition date. Net assets acquired represents the fair value of the identifiable assets acquired and liabilities assumed.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Cash generating units (CGUs), or groups of CGUs, that is expected to benefit from the acquisition itself or from the synergies of the combination or both. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill is not amortised but is tested for impairment. Goodwill impairment reviews are generally undertaken annually. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed unless the CGU is classified as “Asset held for sale” and there is evidence of reversal. Goodwill is subsequently measured at cost less amounts provided for impairment.

(ii) Brands and Trademarks

Brands/trademarks acquired separately are measured on initial recognition at the fair value of consideration paid. Following initial recognition, brands/trademarks are carried at cost less any accumulated amortisation and impairment losses, if any. A brand/trademark acquired as part of a business combination is recognised outside goodwill, at fair value at the date of acquisition, if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The useful lives of brands/trademarks are assessed to be either finite or indefinite. The assessment includes whether the brand/ trademark name will continue to trade and the expected lifetime of the brand/trademark. Amortisation is charged on assets with finite lives on a straight-line basis over a period appropriate to the asset's useful life. The carrying values of brands/trademarks with finite and indefinite lives are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Brands/trademark with indefinite useful lives are also tested for impairment periodically either individually or, if the intangible asset does not generate cash flows that are largely independent of those from other assets or groups of assets, as part of the cash generating unit to which it belongs. Such intangibles are not amortised. The useful life of a brand with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

Brands and trademarks having finite lives have been ascribed a useful life within a range of 10 – 25 years.

(iii) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the estimated useful life of the customer relationship. Customer intangibles have been ascribed a useful life within a range of 8 – 20 years.

(iv) Distribution network

Distribution network acquired in a business combination are recognised at fair value at the acquisition date. The distribution networks have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the estimated useful life of the distribution network. Distribution networks have been ascribed a useful life within a range of 8 – 10 years.

(v) Patent / knowhow

Product development cost incurred on new products having enduring benefits is recognised as an Intangible Asset and are amortised over a period of 10 years.

(vi) Computer software

Software development costs are expensed unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to develop and sell or use the software and the costs can be measured reliably. Directly attributable costs that are capitalised as part of the software product include the software development cost, related employee costs and an appropriate portion of relevant overheads. Other expenditure that do not meet these criteria are recognised as an expense as and when incurred, costs previously recognised as an expense are not recognised as an asset in a subsequent period. The cost incurred for acquisition of website is capitalised. In case of internally generated website, the cost is capitalised only if the future economic benefits are expected to flow to the entity and if the asset can be controlled by entity as a result of past events.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which range between 3 to 8 years. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and put to use the specific software. These costs are amortised over their estimated useful lives of 3 to 8 years.

(vii) Research and Development

Research expenditure is recognised in the statement of profit and loss, as and when incurred. Development expenditure is

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

capitalised only if the costs can be reliably measured, future economic benefits are probable, the product is technically feasible and the Group has the intent and the resources to complete the project.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit.

During the period of development, the asset is tested for impairment annually.

(f) Impairment of tangible and intangible assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest possible levels for which there are independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal of impairment losses at each reporting date. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

(g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value and in the case of financial assets not recorded at fair value through profit or loss at transaction costs that are attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss is expensed in the Statement of Profit or Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Debt Instruments:

Subsequent measurement of debts instruments depends on the Group's business model for managing the assets and the cash flows of the assets. The Group classifies its financial assets in the following categories:

i) **Financial assets at amortised cost-** Assets that are held for collection of contractual cash flows on specified dates where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables and loans.

ii) **Financial assets at fair value through other comprehensive income (FVTOCI)** – Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represents solely payments of principal and interest, are on specified dates are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income from these financial assets is included in finance income using the effective interest rate method and impairment losses, if any are recognised in the Statement of Profit and Loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

iii) **Financial assets at fair value through profit or loss (FVTPL)** - Financial assets which are not classified in any of the categories above are FVTPL.

Equity Instruments

All equity investments are measured at fair values. The Group may irrevocably elect to measure the same either at FVTOCI or FVTPL on initial recognition. The Group makes such election on an instrument-by-instrument basis. The fair value changes on the investment are recognised in OCI. The accumulated gains or losses recognised in OCI are reclassified to retained earnings on sale of such investments. Dividend income on the investments in equity instruments are recognised in the Statement of Profit and Loss.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of financial assets

The Group assesses expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instrument based on Group's past history of recovery, credit-worthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loans and borrowings net of directly attributable costs.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using effective interest method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Derivative financial instruments and hedging activities

A derivative is a financial instrument which changes value in response to changes in an underlying asset and is settled at a future date. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates certain derivatives as either:

(a) hedges of the fair value of recognised assets or liabilities (fair value hedge); or

(b) hedges of a particular risk associated with a firm commitment or a highly probable forecasted transaction (cash flow hedge);

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in cash flows of hedged items.

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for the year ended March 31, 2025

Movements in the hedging reserve are accounted in other comprehensive income and are reported within the statement of changes in equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

(a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit and loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The Group only applies fair value hedge accounting for hedging foreign exchange risk on recognised assets and liabilities.

(b) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The ineffective portion of changes in the fair value of the derivative is recognised in the statement of profit and loss.

Gains or losses accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

When a hedging instrument expires or is swapped or unwound, or when a hedge no longer meets the criteria for hedge accounting, any accumulated gain or loss in other equity remains there and is reclassified to statement of profit and loss when the forecasted cash flows affect profit or loss.

When a forecasted transaction is no longer expected to occur, the cumulative gains/losses that were reported in equity are immediately transferred to the statement of profit and loss.

Fair value measurement

The Group classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

i) Level 1 - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

ii) Level 2 - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

iii) Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Interest and dividend income

Interest income is recognised within finance income using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

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for the year ended March 31, 2025

Dividend income is recognised when the right to receive payment is established. Incomes from investments are accounted on an accrual basis.

(h) Inventories

Raw materials, work in progress, traded and finished goods are stated at the lower of cost and net realisable value, Net realisable value represents the estimated selling price less all estimated cost of completion and selling expenses. Stores and spares are carried at cost. Provision is made for obsolete, slow-moving and defective stocks, where necessary.

Cost is determined on weighted average method for all categories of inventories other than for auction/ privately bought teas wherein cost is measured at actual cost of each lot. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition, where applicable, include appropriate overheads based on normal level of activity.

In accordance with Ind AS 41- Agriculture, inventories comprising agricultural produce that the Group has harvested from its biological assets are measured on initial recognition at their fair value less costs to sell at the point of harvest.

(i) Employee Benefits

The Group operates various post-employment schemes, including both defined benefit and defined contribution plans and post-employment medical plans. Short term employee benefits are recognised on an undiscounted basis whereas long term employee benefits are recognised on a discounted basis.

i) Post retirement employee benefits:

Contribution to post retirement defined benefit and contribution schemes like Provident Fund (PF), Superannuation Schemes and other such schemes are accounted for on accrual basis by the Group. With regard to PF contribution made by the Group to a Self-Administered Trust, the Group is generally liable for annual contributions and for any shortfall in the fund assets based on the government specified minimum rates of return. Such contributions and shortfalls are recognised as an expense in the year incurred.

Post retirement defined benefits including gratuity, pension and medical benefits for qualifying executives/whole time directors as provided by the Group are determined through independent actuarial valuation at year end and charge recognised in the statement of profit and loss. Interest costs on employee benefit schemes have been classified within finance cost. For schemes, where funds have been set up, annual contributions determined as payable in the actuarial valuation report are contributed. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income, and subsequently not reclassified to the Statement of Profit and Loss.

The Group recognises in the statement of profit and loss, gains or losses on curtailment or settlement of a defined benefit plan as and when the curtailment or settlement occurs.

ii) Other employee benefits:

Other employee benefits are accounted for on accrual basis. Liabilities for compensated absences are determined based on independent actuarial valuation at year end and charge is recognised in the statement of profit and loss.

iii) Employee termination benefits:

Payments to employees on termination along with additional liabilities towards retirement benefits arising pursuant to the termination are charged to the statement of profit and loss in the year in which it is incurred.

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier

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for the year ended March 31, 2025

of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of "Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets" and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of the reporting period are discounted to their present value.

(j) Share based payments

The Parent Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 - Share-based Payment. For share entitlement granted by the Parent Company to its employees the estimated fair value as determined on the date of grant, is charged to the statement of profit and loss on a straight-line basis over the vesting period and assessment of performance conditions, if any, with a corresponding increase in equity.

(k) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognised till the realisation of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is possible.

(l) Income Tax

i) Current Income Tax:

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with local laws of various jurisdiction where the Group operates.

ii) Deferred Tax:

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date. Current income tax and deferred tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries except for deferred income tax liabilities where the timing of the reversal of the temporary differences is controlled by the Group, and it is probable that the temporary difference will not reverse in the foreseeable future. Only where there is an agreement in place that gives the Group the ability to control the reversal, the temporary difference is not recognised. Deferred tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(m) Foreign Currency and translations

i) Functional and presentation currency

Items included in the consolidated financial statements of the Group's and its associates and joint ventures are measured using the currency of the primary economic environment in which each entity operates (" functional currency"). The consolidated financial statements are presented in Indian Rupees (INR), which is the functional currency of the Parent Company.

ii) Group entities

The results and financial position of all the Group entities that have a functional currency different from the presentation currency of the Group are translated as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of profit and loss are translated at monthly exchange rates, and
- all resulting exchange differences are recognised in other comprehensive income.

On disposal of a foreign operation, the associated exchange differences are reclassified to the statement of profit and loss, as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

(n) Revenue from contracts with customer

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations maybe satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset or when services are rendered.

Revenue is measured based on transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of the goods and services to a customer is based on the price specified in the contract and is net of variable consideration on account of estimated sales incentives / discounts offered by the Group. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

A refund liability is recognised for expected sale returns and corresponding assets are recognised for the products expected to be returned.

The Group recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Group expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer of goods or services to the customer.

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(o) Government Grant

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the related costs, which the grants are intended to compensate, are recognised as expenses. Government grants related to property, plant and equipment are presented at fair value and grants are recognised as deferred income.

(p) Leases

As a lessee

At inception of a contract, the group assesses whether a contract is or contains a lease. A contract is, or contains a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- the contract conveys the right to use an identified asset;
- the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the identified asset.

At the date of commencement of a lease, the Group recognises a right-of-use asset ("ROU assets") and a corresponding lease liability for all leases, except for leases with a term of twelve months or less (short-term leases) and low value leases. For short-term and low value leases, the Group recognise the lease payments as an operating expense on a straight-line basis over the term of the lease. Group has considered all leases where the value of an underlying asset does not individually exceed Rs 0.05 Crores or equivalent as a lease of low value assets.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Lease payments to be made under such reasonably certain extension options are included in the measurement of ROU assets and lease liabilities.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives and restoration costs. These are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated on a straight-line basis over the asset's useful life (refer 2.2(b)) or the lease term whichever is shorter.

Impairment of ROU assets is in accordance with the Group's accounting policy for impairment of tangible and intangible assets.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in the statement of profit and loss on a straight- line basis over the lease term.

(q) Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Group incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to

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get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

(r) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These are material items of income or expense that have to be shown separately due to their nature or incidence.

(s) Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held and considering the effect of all dilutive potential ordinary shares.

(t) Segment Reporting

Segments are identified based on the manner in which the Group's Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. All other items which are not attributable or allocable to segments have been disclosed as unallocable items.

Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets including goodwill.

(u) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed, if material.

2.3 Key accounting judgement, estimates and assumptions

The preparation of the consolidated financial statements requires Group management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

The areas involving critical estimates or judgements are:

a) Goodwill and Intangibles

The Group records all intangible assets acquired including goodwill as part of a business combination at fair values. In relation to business combinations, judgement is required to be exercised on determining the fair values, identification and measurement of assets acquired and liabilities assumed, in allocation of purchase consideration, in deciding the amortisation policy and on tax treatment of Goodwill and intangible assets acquired. Judgement is also required to be exercised as regards the manner in which carrying amount of goodwill is likely to be recovered, for deferred tax accounting purposes. Appropriate independent professional advice is also obtained, as necessary. Goodwill has a useful life which is same as that of underlying cash generating unit. Intangible assets are assigned either an indefinite or a finite useful life, depending on the nature and expected consumption. Goodwill and indefinite lived intangible assets are as a minimum, subjected to annual tests of impairment in line with the accounting policy whereas all other intangibles assets are amortised. (Refer Note 6).

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b) Depreciation and amortisation

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges. (Refer Note 3, 4, 5 and 6).

c) Taxation

The Group is subject to taxes in numerous jurisdictions. Significant judgement is required in examining applicability and determining the provision required for taxes. (Refer Note 20).

d) Employee Benefits

The present value of the define benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that is used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds/ Government securities that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation. Other key assumptions for pension obligations are based in part on current market conditions. (Refer Note 37)

e) Carrying value of derivatives and other financial instruments

All financial instruments are required to be fair valued as at the balance sheet date, as provided in Ind AS 109 and Ind AS 113. Being a critical estimate, judgement is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc., as applicable. (Refer Note 36)

f) Revenue recognition and marketing accrual

Generally, in the International markets, products are often sold with sales related discounts, rebate, trade support etc. Sales are recorded based on the price specified in the sales contract, however simultaneously amount of sales promotions expenditure that would need to be incurred are also estimated and netted off from sales. Judgement is required to be exercised in determining the level of provisions that would need to be accrued. Accumulated experience is used for estimating and providing for such expenditure.

2.4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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for the year ended March 31, 2025

3. Property Plant and Equipment

Rs in Crores

	Land	Bearer Assets	Buildings	Plant and Machinery	Furniture Fixtures & Office Equipment	Motor Vehicles	Total Tangible Assets
Cost							
As at April 1, 2023	**63.63**	**53.58**	**494.44**	**2402.79**	**252.53**	**17.76**	**3284.73**
Acquisition through Business Combination	10.83	-	54.42	76.03	2.89	0.75	144.92
Additions	-	12.34	20.60	375.55	30.88	0.30	439.67
Disposal	(0.04)	-	(3.88)	(124.03)	(27.07)	(1.14)	(156.16)
Adjustments / Transfer	-	-	(0.86)	1.64	0.03	0.30	1.11
Translation exchange difference	0.12	-	2.80	31.66	4.37	(0.23)	38.72
As at March 31, 2024	**74.54**	**65.92**	**567.52**	**2763.64**	**263.63**	**17.74**	**3752.99**
Acquisition through Business Combination	0.74	-	56.16	31.02	4.95	0.20	93.07
Additions	-	19.39	24.96	146.90	25.74	2.10	219.09
Disposal	(0.07)	-	(8.94)	(290.22)	(7.29)	(2.22)	(308.74)
Impairment	-	(1.94)	-	-	-	-	(1.94)
Adjustments / Transfer	(0.11)	-	(21.55)	20.78	1.06	-	0.18
Translation exchange difference	0.20	-	5.36	61.93	6.70	0.41	74.60
As at March 31, 2025	**75.30**	**83.37**	**623.51**	**2734.05**	**294.79**	**18.23**	**3829.25**
Accumulated Depreciation/Impairment							
As at April 1, 2023	**-**	**3.89**	**173.61**	**1304.65**	**186.78**	**11.12**	**1680.05**
Depreciation for the year	-	1.67	15.70	129.31	16.06	1.37	164.11
Impairment	-	-	-	51.28	-	-	51.28
Disposal	-	-	(3.82)	(115.26)	(27.06)	(0.61)	(146.75)
Adjustments / Transfer	-	-	(0.70)	(3.22)	4.44	0.25	0.77
Translation exchange difference	-	-	1.61	20.86	3.98	(0.09)	26.36
As at March 31, 2024	**-**	**5.56**	**186.40**	**1387.62**	**184.20**	**12.04**	**1775.82**
Depreciation for the year	-	2.33	20.17	141.30	18.37	1.53	183.70
Impairment	-	-	-	25.22	-	-	25.22
Disposal	-	-	(7.34)	(255.47)	(1.51)	(1.53)	(265.85)
Adjustments / Transfer	-	0.15	(7.53)	7.22	0.30	-	0.14
Translation exchange difference	-	-	3.11	35.23	6.02	0.24	44.60
As at March 31, 2025	**-**	**8.04**	**194.81**	**1341.12**	**207.38**	**12.28**	**1763.63**
Net Carrying Value							
As at March 31, 2024	**74.54**	**60.36**	**381.12**	**1376.02**	**79.43**	**5.70**	**1977.17**
As at March 31, 2025	**75.30**	**75.33**	**428.70**	**1392.93**	**87.41**	**5.95**	**2065.62**

Land includes leasehold land of Rs. 2.02 Crores (Rs. 2.02 Crores) belonging to the Parent Company and an Indian subsidiary. Buildings include Rs. 5.90 Crores (Rs. 5.90 Crores) represented by shares in Co-operative Housing Societies / a Company. Certain plantation land meant for usage as tea plantations and for ancillary activities has been leased by the Parent Company to its associate company Kanan Devan Hills Plantations Company Private Limited for a period of 30 years as part of the restructure in 2005, of its South India Plantation Operations. The additions to bearer assets represent capitalisation of coffee plants which have attained maturity during the year. Capital work-in-progress includes immature plants amounting to Rs 14.95 Crores (Rs 28.86 Crores).

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Capital work-in-progress ageing schedule for the year ended March 31, 2025 and March 31, 2024:

Rs in Crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	128.70	12.06	9.47	41.63	191.86
Bearer Plants in Progress	4.99	2.81	4.72	2.43	14.95
Total	**133.69**	**14.87**	**14.19**	**44.06**	**206.81**
As at March 31, 2024					
Projects in progress	94.87	19.50	0.85	27.31	142.53
Bearer Plants in Progress	7.91	8.81	2.80	9.34	28.86
Total	**102.78**	**28.31**	**3.65**	**36.65**	**171.39**

4. Investment Property under Development

Rs in Crores

Cost	2025	2024
Opening Balance	214.78	214.78
Project Expenses charged off	(1.20)	-
Closing Balance	**213.58**	**214.78**

Investment property under development - Ageing schedule and Expected completion:

Rs in Crores

Particulars	Amount in WIP for a period of				Total	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Projects temporarily on hold									
Yeshwantpur Project									
As at March 31, 2025	-	-	-	213.58	**213.58**	-	-	-	**213.58**
As at March 31, 2024	-	-	-	214.78	**214.78**	-	-	-	**214.78**

The development is temporarily on hold as the Group is of the view that the approvals do not permit development to full potential. The Group is in the process of evaluating various options and obtaining necessary legal clarifications.

Fair value:

Fair value of land pertaining to Investment Property is Rs 243.67 Crores based on Valuation (sales comparable approach – level 2) by recognised independent valuers.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

5. Right of Use Assets

Rs in Crores

	Land	Buildings	Plant and Machinery	Office Equipment	Motor Vehicles	Total Right of Use Assets
Net Carrying Value						
As at April 1, 2023	**108.77**	**233.39**	**39.15**	**0.03**	**2.70**	**384.04**
Acquisition through Business Combination	19.92	4.09	-	-	0.20	24.21
Additions	-	158.85	7.78	0.08	5.84	172.55
Disposal	(0.91)	(1.87)	(0.07)	(0.01)	-	(2.86)
Depreciation for the year	(1.75)	(62.50)	(7.79)	(0.04)	(2.73)	(74.81)
Translation exchange difference	1.21	1.34	0.14	-	0.03	2.72
As at March 31, 2024	**127.24**	**333.30**	**39.21**	**0.06**	**6.04**	**505.85**
Acquisition through Business Combination	7.18	8.40	-	-	-	15.58
Additions	-	60.08	11.57	-	10.04	81.69
Disposal	(19.61)	(1.87)	0.01	-	(0.62)	(22.09)
Depreciation for the year	(1.99)	(63.33)	(10.10)	(0.01)	(2.97)	(78.40)
Translation exchange difference	2.13	3.52	0.24	-	0.10	5.99
As at March 31, 2025	**114.95**	**340.10**	**40.93**	**0.05**	**12.59**	**508.62**

6. Goodwill and Other Intangible Assets

Rs in Crores

	Goodwill	Brands / Trademarks	Customer Intangibles	Patent / Knowhow	Capitalised Software	Distribution Network	Total Other Intangible Assets
Cost							
As at April 1, 2023	**8470.55**	**2895.95**	**40.96**	**38.04**	**300.93**	**270.46**	**3546.34**
Acquisition through Business Combination	2226.22	3541.60	-	-	0.24	63.40	3605.24
Additions	-	-	-	-	22.32	-	22.32
Disposal	-	-	-	-	-	-	-
Translation exchange difference	87.98	2.13	(2.18)	-	2.94	-	2.89
As at March 31, 2024	**10784.75**	**6439.68**	**38.78**	**38.04**	**326.43**	**333.86**	**7176.79**
Acquisition through Business Combination	863.75	1286.00	-	1.55	0.82	24.80	1313.17
Additions	-	0.26	-	-	50.06	-	50.32
Disposal	-	-	-	-	(0.53)	-	(0.53)
Translation exchange difference	142.32	28.07	2.93	-	4.97	0.62	36.59
As at March 31, 2025	**11790.82**	**7754.01**	**41.71**	**39.59**	**381.75**	**359.28**	**8576.34**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Rs in Crores

	Goodwill	Brands / Trademarks	Customer Intangibles	Patent / Knowhow	Capitalised Software	Distribution Network	Total Other Intangible Assets
Accumulated Amortisation / Impairment							
As at April 1, 2023	**445.17**	**355.28**	**0.66**	**20.36**	**193.66**	**135.22**	**705.18**
Amortisation for the year	-	66.76	2.56	2.04	30.96	35.91	138.23
Disposal	-	-	-	-	-	-	-
Translation exchange difference	5.30	4.78	(0.08)	-	2.86	-	7.56
As at March 31, 2024	**450.47**	**426.82**	**3.14**	**22.40**	**227.48**	**171.13**	**850.97**
Amortisation for the year	-	249.85	2.74	2.42	32.13	51.50	338.64
Disposal	-	-	-	-	(0.53)	-	(0.53)
Impairment	-	-	-	13.60	-	-	13.60
Translation exchange difference	9.93	9.76	0.25	-	4.99	0.06	15.06
As at March 31, 2025	**460.40**	**686.43**	**6.13**	**38.42**	**264.07**	**222.69**	**1217.74**
Net Carrying Value							
As at March 31, 2024	**10334.28**	**6012.86**	**35.64**	**15.64**	**98.95**	**162.73**	**6325.82**
As at March 31, 2025	**11330.42**	**7067.58**	**35.58**	**1.17**	**117.68**	**136.59**	**7358.60**

Brands/ Trademarks include an amount of Rs 2093.33 Crores which has been categorised as brand with indefinite life and will be annually tested for impairment. Based on analysis of all relevant factors such as market share, stability, potential obsolescence, profitability etc, the brand is expected to provide cash inflows to the Group over an indefinite period.

Intangible Assets under Development ageing schedule for the year ended March 31, 2025 and March 31, 2024:

Rs in Crores

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress					
As at March 31, 2025	11.29	-	-	-	**11.29**
As at March 31, 2024	18.21	-	-	-	18.21

Impairment of Goodwill and intangible assets

Management reviews the carrying value of goodwill and indefinite life intangibles annually to determine whether there has been any impairment. This involves making an assessment of the value of goodwill for each cash generating unit (CGU) and comparing it to the carrying value. If the assessed value is lower than the carrying value, then an impairment charge is recognised to reduce the carrying value to this amount. Management reviews the business performance based on the geography and type of business.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The following is a summary of the goodwill allocation to each CGU as mentioned above:

Rs in Crores

2025	Opening	Addition	Disposal	Impairment	Foreign exchange	Closing
Branded Business						
India Business	**6086.17**	**544.52**	**-**	**-**	**-**	**6630.69**
International Business						
UK & Europe	1831.57	-	-	-	98.25	1929.82
US	1530.33	319.23	-	-	45.75	1895.31
Canada	694.61	-	-	-	(17.16)	677.45
South Africa	87.49	-	-	-	6.72	94.21
Bangladesh	16.31	-	-	-	(1.17)	15.14
	4160.31	**319.23**	**-**	**-**	**132.39**	**4611.93**
Non Branded Business	**87.80**	**-**	**-**	**-**	**-**	**87.80**
Total Group	**10334.28**	**863.75**	**-**	**-**	**132.39**	**11330.42**

Rs in Crores

2024	Opening	Addition	Disposal	Impairment	Foreign exchange	Closing
Branded Business						
India Business	**3859.95**	**2226.22**	**-**	**-**	**-**	**6086.17**
International Business						
UK & Europe	1772.83	-	-	-	58.74	1831.57
US	1508.84	-	-	-	21.49	1530.33
Canada	687.20	-	-	-	7.41	694.61
South Africa	92.33	-	-	-	(4.84)	87.49
Bangladesh	16.43	-	-	-	(0.12)	16.31
	4077.63	**-**	**-**	**-**	**82.68**	**4160.31**
Non Branded Business	**87.80**	**-**	**-**	**-**	**-**	**87.80**
Total Group	**8025.38**	**2226.22**	**-**	**-**	**82.68**	**10334.28**

The Group has identified branded business within each country as its CGU for the purpose of allocation and monitoring of goodwill and other assets.

Value in use i.e. the enterprise value for each CGU is calculated using cash flow projections over a period of 3 - 5 years, with amounts based on medium term strategic plans. Variations to strategic plan are incorporated in the calculations based on past experience. Cash flows beyond the 3 – 5 year period are extrapolated using a long term growth rate.

Key assumptions in the business plans include future revenue, associated future levels of marketing support and other relevant costs. These assumptions are based on historical trends and future market expectations specific to each CGU and the markets and geographies in which they operate.

Other key assumptions applied in determining value in use are:

- Long term growth rate – Cash flows beyond the 3 - 5 year period are extrapolated using the estimated long-term growth rate applicable for the geographies in which the CGUs operate.
- Discount rate – The discount rate is based on a Weighted Average Cost of Capital (WACC) for comparable companies operating in similar markets and geographies adjusted for country specific risk affecting where each CGU operates.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The long-term growth rates and discount rates applied in the value in use calculations as at March 31, 2025 are given below:

	Pre-tax discount rate	Long-term growth rate
India	14.92%	6.00%
UK & Europe	11.57%	1.40%
US	10.15% - 15.31%	2.00%
Canada	10.70%	1.56%
South Africa	17.27%	2.74%
Bangladesh	18.10%	5.00%

These cash generating units are engaged in trading, manufacturing and sale of a portfolio of products catering to every day consumption needs and generally have strong market position and growth potential.

Impairment charges

Based on an assessment carried out, there are no impairment charges in the current year.

Sensitivity Analysis

We have performed sensitivity analysis around the base assumptions and have concluded that no reasonable possible changes in key assumptions based on current recent trends would cause the recoverable amount of the CGUs to be less than the carrying value.

7. Investments

Rs in Crores

		2025	2024
Non-current Investments			
Quoted Equity Instruments	a	92.77	91.71
Unquoted Equity Instruments	b	154.90	145.29
Unquoted Preference Shares	c	93.67	116.49
Unquoted Debentures	d	0.00	0.00
Unquoted Government Securities	d	0.00	0.00
		341.34	**353.49**
Current Investments			
Mutual Funds - Unquoted (Carried at Fair value through Profit or Loss)		292.22	238.64
		292.22	**238.64**
Total Investments		**633.56**	**592.13**

Quoted investments are carried in the financial statements at market value.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Details of investments are as follows:

a) Quoted Equity Instruments

Carried at fair value through Other Comprehensive Income

Rs in Crores

	Face Value	Nos		2025	2024
		2025	2024		
Tata Investment Corporation Ltd.	Rs. 10	146872	146872	92.76	91.69
Tata Chemicals Ltd.	Rs. 10	150	150	0.01	0.02
SBI Home Finance Ltd. (Under liquidation) ^	Rs. 10	100000	100000	-	-
				92.77	91.71

^ Investment is fully impaired.

b) Unquoted Equity Instruments

Carried at fair value through other comprehensive income

Rs in Crores

	Face Value	Nos		2025	2024
		2025	2024		
Tata Sons Private Ltd. *	Rs. 1000	1755	1755	9.75	9.75
Tata Industries Ltd. *	Rs. 100	6519441	6519441	115.82	115.82
Tata Capital Ltd.	Rs. 10	613598	613598	19.83	10.00
Taj Air Ltd.	Rs. 10	22200000	22200000	5.13	7.82
Tata Services Ltd.	Rs. 1000	475	475	0.05	0.05
GNRC Ltd.	Rs. 10	50000	50000	3.62	0.66
IFCI Venture Capital Funds Ltd.	Rs. 10	191678	250000	0.59	1.07
Southern Scribe Instruments Pvt Ltd. #	Rs. 100	7280	7280	0.07	0.07
Armstrong Power Private Ltd. #	Rs. 100	1100	1100	0.01	0.01
K.T.V Oil Mills Private Ltd. #	Rs. 100	900	1300	0.01	0.01
ABC Tea Workers Welfare Services	Rs. 10	20000	20000	0.02	0.02
Coorg Orange Growers Co-Operative Society Ltd.$	Rs. 100	4	4	0.00	0.00
Tata Coffee Co-operative Stores Ltd. $	Rs. 5	20	20	0.00	0.00
Coorg Cardamom Co-operative Marketing Society Ltd. $	Rs. 100	1	1	0.00	0.00
Suryakiran Apartment Services Private Ltd. $	Rs. 10	2146	2146	0.00	0.00
Jalpaiguri Club Ltd. (Cost Re 1) $	Rs. 10	60	60	0.00	0.00
Sanlam	ZAR. 38	342	342	0.00	0.01
The Annamallais Ropeways Company Ltd. ^	Rs. 10	2092	2092	-	-
The Valparai Co-operative Wholesale Stores Ltd. ^	Rs. 10	350	350	-	-
Ritspin Synthetics Ltd. ^	Rs. 10	100000	100000	-	-
TEASERVE $ (The Tamil Nadu Tea Manufacturers' Service Industrial Co-Op Society Ltd)	Rs. 5000	1	1	0.00	0.00
				154.90	145.29

$ Investment carrying values are below Rs 0.01 Crores.

^ Investments are fully impaired.

relating to power purchase agreement.

* Costs of these unquoted equity instruments have been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

c) Unquoted Preference Shares

Rs in Crores

	Face Value	Nos		2025	2024
		2025	2024		
Carried at Fair Value through Profit and Loss					
Investment in Associates					
Amalgamated Plantations Pvt Ltd.	Rs. 10	267000000	267000000	93.67	116.49
Other					
Thakurbari Club Ltd (Cost Re 1) $	Rs. 100	26	26	0.00	0.00
				93.67	**116.49**

$ Investment carrying values are below Rs 0.01 Crores.

Investment in preference shares of Amalgamated Plantations Pvt. Ltd (APPL) subscribed in an earlier year of Rs 37.98 Crores [67000000 shares of Rs 10 each] is redeemable with a special redemption premium, on fulfilment of certain conditions, within 20 years from the date of the issue and are designated as fair value through profit and loss. Preference shares subscribed to in the financial year 2021-22 and 2022-23 of Rs 156.74 Crores [200000000 shares of Rs 10 each] are optionally convertible, cumulative and redeemable carrying an annual coupon rate of 6% with special redemption premium issued for a period of 10 years and are also designated as fair value through profit and loss. Investment in APPL preference shares is stated net of accumulated share of losses on the equity investment accounted as per equity method.

d) Unquoted Debentures and Government Securities

Carried at fair value through other comprehensive income.

Rs in Crores

	Face Value	Nos		2025	2024
		2025	2024		
Unquoted Debentures					
The Bengal Chamber of Commerce & Industry - 6 1/2% Debentures $	Rs. 1000	7	7	0.00	0.00
Shillong Club Ltd - 5% Debentures - (Cost Rs 2) $	Rs. 100	31	31	0.00	0.00
				0.00	**0.00**
Unquoted Government Securities:					
W.B. Estates Acquisition Compensation Bond $				0.00	0.00
				0.00	**0.00**

$ Investment carrying values are below Rs 0.01 Crores.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

8. Loans

Rs in Crores

	2025	2024
Non-current Loans		
Inter Corporate Loans to related party	1.00	6.00
Employee Loans and Advances	1.00	0.98
	2.00	**6.98**
Current Loans		
Inter Corporate Loans	127.60	124.86
Inter Corporate Deposit*	350.56	201.30
Inter Corporate Loans to related party	5.00	5.25
Employee Loans and Advances	1.89	3.08
	485.05	**334.49**
Total Loans	**487.05**	**341.47**

*Inter-corporate deposits placed with financial institutions yield fixed interest rate.

Sub-classification of Loans

Rs in Crores

	2025	2024
Non-current Loans		
Loan Receivables considered good - Secured	1.00	6.00
Loan Receivables considered good - Unsecured	1.00	0.98
	2.00	**6.98**
Current Loans		
Loan Receivables considered good - Secured	124.89	122.18
Loan Receivables considered good - Unsecured	360.16	212.31
	485.05	**334.49**
Total Loans	**487.05**	**341.47**

Non-current Loans

Inter Corporate Loans to a related party amounting to Rs 1.00 Crores (Rs 6.00 Crores) is secured by way of mortgage of rights on immovable assets.

Current Loans

Inter Corporate Loans amounting to Rs. 119.89 Crores (Rs. 116.93 Crores) is secured by way of pledge of shares of the borrower and by a corporate guarantee. Inter Corporate Loans to related party amounting to Rs.5.00 Crores (Rs 5.25 Crores) is secured by way of mortgage of rights on immoveable assets.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

9. Other Financial Assets

Rs in Crores

	2025	2024
Non-current		
(unsecured and considered good unless otherwise stated)		
Security Deposit	49.47	41.46
Lease Receivables	4.52	5.37
	53.99	**46.83**
Current		
(unsecured and considered good unless otherwise stated)		
Interest Accrued	97.97	67.13
Government Incentive Receivable	16.61	26.36
Deposits	-	8.16
Lease Receivables	1.23	1.32
Derivative Financials Assets		
Currency Hedges	12.07	2.33
Commodity Hedges	24.69	25.68
Interest rate swap	1.61	3.76
Others	20.91	15.06
	175.09	**149.80**
Total Other Financial Assets	**229.08**	**196.63**

Non-current security deposits include doubtful deposits which are fully provided - Rs 0.33 Crores (Rs 0.33 Crores).

Current deposits include doubtful balances which are fully provided - Rs 0.38 (Rs 0.38 Crores). Others include receivable from related parties – Rs 2.65 Crores (Rs 13.71 Crores).

10. Other Assets

Rs in Crores

	2025	2024
Non current Assets		
(unsecured and considered good unless otherwise stated)		
Capital Advance	193.91	6.06
Pension Surplus	8.86	-
Taxes Receivables	31.64	71.43
Others	29.72	38.75
	264.13	**116.24**
Current Assets		
(unsecured and considered good unless otherwise stated)		
Prepaid Expenses	115.94	107.17
Taxes Receivables	482.33	346.20
Other Trade Advance	98.63	124.32
	696.90	**577.69**
Total Other Assets	**961.03**	**693.93**

Other trade advance includes doubtful advances which are fully provided – Rs 1.82 Crores (Rs 0.54 Crores). Other trade advance include advance paid to related parties – Rs 2.04 Crores (Rs 5.57 Crores).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

11. Inventories

Rs in Crores

	2025	2024
(At lower of cost and net realisable value)		
Raw Material	1708.89	1299.95
Finished Goods	1215.60	946.38
Stock in Trade	555.84	403.59
Work in Progress	37.58	48.01
Stores and Spare Parts	82.00	71.42
Total Inventories	**3599.91**	**2769.35**

Raw material includes in-transit inventory of Rs. 47.50 Crores (Rs. 28.30 Crores) and Stock in Trade includes in-transit inventory of Rs. 73.94 Crores (Rs. 15.23 Crores). During the year ended March 31, 2025 – Rs 110.73 Crores (Rs 64.62 Crores) was charged to the statement of profit and loss for slow moving and obsolete inventories.

12: Trade Receivables

Rs in Crores

Particulars	2025	2024
Trade Receivables considered good - Secured	8.93	17.52
Trade Receivables considered good - Unsecured	860.86	879.23
Trade Receivables - Credit Impaired	63.51	40.77
	933.30	**937.52**
Less : Allowance for Credit Impairment	(63.51)	(40.77)
Total Trade Receivables	**869.79**	**896.75**

Secured receivables are backed by security deposits. Trade receivables considered good – Unsecured includes receivables amounting to Rs 17.08 Crores (Rs 30.42 Crores) due from a related party.

Ageing of Trade Receivables:

Rs in Crores

Particulars	Not Due	Less than 6 months	6 Months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2025							
Undisputed Trade receivables considered good- Unsecured	614.76	222.95	19.15	3.70	0.06	0.24	860.86
Undisputed Trade receivables considered good- Secured	8.93	-	-	-	-	-	8.93
Undisputed Trade Receivables – credit impaired	-	1.38	4.06	8.87	5.73	32.66	52.70
Disputed Trade Receivables – credit impaired	-	-	-	-	-	10.81	10.81
	623.69	**224.33**	**23.21**	**12.57**	**5.79**	**43.71**	**933.30**
Less: Allowance for credit loss							(63.51)
Total Trade Receivables							**869.79**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Rs in Crores

Particulars	Not Due	Less than 6 months	6 Months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2024							
Undisputed Trade receivables considered good- Unsecured	687.85	154.97	13.17	21.97	0.26	1.01	879.23
Undisputed Trade receivables considered good- Secured	17.52	-	-	-	-	-	17.52
Undisputed Trade Receivables – credit impaired	0.04	0.77	2.49	1.44	5.63	19.59	29.96
Disputed Trade Receivables – credit impaired	-	-	-	-	-	10.81	10.81
	705.41	**155.74**	**15.66**	**23.41**	**5.89**	**31.41**	**937.52**
Less: Allowance for credit loss							(40.77)
Total Trade Receivables							**896.75**

13. Cash and Cash Equivalents and Other Bank Balances

Rs in Crores

	2025	2024
Cash and Cash Equivalents		
Balances with Bank		
Current Account	1425.85	1360.28
Deposit Account	1295.55	959.42
Cash/Cheques in hand	4.53	0.13
	2725.93	**2319.83**
Other Bank Balances		
Deposit Account	70.82	117.54
Unclaimed Dividend Account	21.11	17.12
	91.93	**134.66**
	2817.86	**2454.49**

Balances in current accounts mainly pertain to the international markets and are interest bearing. Balance with banks under current account includes Rs 1311.89 Crores (Rs 1142.73 Crores) which forms part of the overall Group's cash-pooling arrangement, with corresponding offsetting balances under bank overdraft (Refer Note 15).

14. Equity Share Capital and Other Equity

a) Equity Share Capital

Rs in Crores

	2025	2024
AUTHORISED		
10385000000 (1500000000) Equity Shares of Re.1 each	1038.50	150.00
5000000 (Nil) Preference shares of Rs.1 each	0.50	-
ISSUED, SUBSCRIBED AND PAID-UP		
989498558 (952834816) Equity Shares of Re.1 each, fully paid-up	98.95	95.28
	98.95	**95.28**

During the year, NourishCo Beverages Limited, Tata SmartFoodz Limited and Tata Consumer Soulfull Private Limited (wholly owned subsidiaries) were amalgamated with the Company through a Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal. The Appointed Date of the Scheme was April 01, 2024. As a part of the said Scheme of arrangement, the Authorised Share Capital of the Company stand increased to Rs. 1039.00 Crores made up of 10385000000 Equity Shares of Re. 1/- each and 5000000 Preference shares of Re. 1/- each.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

i) Reconciliation of the number of shares as at March 31, 2025:

	2025	2024
Number of shares as at the beginning of the year	952834816	929011650
Add: Issue of shares	-	23823166
Add: Issue of shares on rights basis	36623802	-
Add: Allotment of shares on exercise of Performance share units by employees	39940	-
Number of shares as at the end of the year	**989498558**	**952834816**

During the year, the Company has allotted 3,66,23,802 Rights Equity Shares of face value of Rs 1 each at a price of Rs 818 per Rights equity share (including securities premium of Rs 817 per share) to the eligible equity shareholders of the Company as on record date for an amount aggregating Rs 2995.83 Crores. The proceeds of the raised capital including interest earned amounting to Rs 3.33 Crores was utilised for repayment of borrowing of Rs 2,940 Crores, Rights Issue expenses of Rs 8.66 Crores and for general corporate purpose amounting to Rs 50.50 Crores. The utilisation of the raised funds was consistent to the stated objectives in the Offer Document. As at March 31, 2025, 23,690 Rights Equity Shares are held in abeyance. The total Rights Issue expenses, amounting to Rs 15.26 Crores (excluding Rs 2.70 Crores in taxes), were offset against the securities premium arising out of rights issue amounting to Rs. 2992.17 Crores.

ii) Rights, preferences and restrictions of equity shares:

The Parent Company has one class of equity shares having a par value of Re 1 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Patent Company after distribution of all preferential amounts, in proportion to their shareholding.

iii) Equity shares allotted as fully paid-up (during 5 year preceding March 31, 2025) pursuant to contracts without payment being received in cash:

During the financial year 2023-24, 2,38,23,166 equity shares were issued consequent to the composite scheme of arrangement (the Scheme), amongst the Parent Company and its subsidiaries, erstwhile Tata Coffee Limited (TCL) and TCPL Beverages & Foods Limited (TBFL).

During the financial year 2022-23, 74,59,935 equity shares were issued consequent to acquisition of 10.15% additional stake in Tata Consumer Products UK Group Limited, an overseas subsidiary from Tata Enterprises (Overseas) AG.

iv) Details of shareholders holding more than 5% shares:

Name of Shareholder	No of shares / % of holding	
	2025	2024
Tata Sons Private Limited	283854264	270557128
	28.69%	28.39%
Life Insurance Corporation of India	83918191	76605809
	8.48%	8.04%

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

v) Shares held by promoters at the end of the year:

Promoter name	No of shares	% of total shares	% Change during the year
Tata Sons Private Limited			
As at March 31, 2025	283854264	28.69%	0.30%
As at March 31, 2024	270557128	28.39%	-0.73%

vi) Dividend paid:

Rs in Crores

	2025	2024
Dividend paid (Rs in Crores)	738.45	785.01
Dividend per share (Rs.)	7.75	8.45

The Board of Directors in its meeting held on April 23, 2025 has recommended a final dividend payment of Rs 8.25 per share for the financial year ended March 31, 2025.

b) Other Equity

Rs in Crores

	2025	2024
Capital Reserve	35.27	35.27
Securities Premium	9981.10	7000.93
Share Based Payment Reserve	23.45	14.03
Capital Redemption Reserve	0.10	0.10
Contingency Reserve	1.00	1.00
Amalgamation Reserve	8.33	8.33
General Reserve	1192.97	1192.97
Retained Earnings	7584.91	6900.27
Other Comprehensive Income		
- Effective portion of Cash Flow Hedge	40.78	22.07
- Fair value gains/(loss) on Equity Instruments	74.10	68.36
- Foreign Currency Translation Reserve	960.12	718.18
	19902.13	**15961.51**

Nature and purpose of reserves:

i) Capital Reserve

Capital Reserve was created consequent to the acquisition of certain plantation businesses.

ii) Securities Premium

Securities premium reserve had been created consequent to issue of shares at a premium. These reserves can be utilised in accordance with Section 52 of Companies Act 2013.

iii) Share based Payment Reserve

Share-based payments reserve represents amount of fair value, as on the date of grant, of unvested and vested shares not exercised till date, that have been recognised as expense in the statement of profit and loss till date.

iv) Contingency Reserve

Contingency Reserve is in the nature of free reserves.

v) Amalgamation Reserves

Amalgamation reserve was created pursuant to the scheme of amalgamation of Asian Coffee Ltd., Coffee Land Ltd., SIFCO Ltd and erstwhile Tata Coffee Ltd.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

15. Borrowings

Rs in Crores

	2025	2024
(Secured unless otherwise stated)		
Non-Current		
Loan From Banks - Term Loan	233.17	212.92
Less : Maturing within the next 12 months	(42.49)	(44.57)
Total Non current Borrowings	**190.68**	**168.35**
Current		
Loan from Banks		
Current Maturities of Long Term Borrowings	42.49	44.57
Bank Overdraft	1348.21	1147.98
Commercial Paper - Unsecured*	-	1214.30
Working Capital Facilities	9.88	17.29
Working Capital Facilities - Unsecured	257.39	361.36
Total Current Borrowings	**1657.97**	**2785.50**
Total Borrowings	**1848.65**	**2953.85**

* Bridge finance availed for acquisition has been repaid during the year through proceeds of rights issue.

Note: Change in liabilities is on account of financing activities which have been disclosed in the Statement of Cash Flow. The liabilities as at the year-end are also impacted by the translation of overseas financial statements for consolidation purposes.

Non-Current Borrowings

Term Loan

Debt amounting to Rs 221.85 Crores (Rs 196.70 Crores) is repayable over a period of 8 years in half yearly instalments commencing from financial year 2020-21, interest being charged at the SOFR plus a margin. The borrowing is secured by a charge over the plant and machinery of an overseas subsidiary and guarantee given by its immediate parent. The agreement requires compliance with various financial covenants, including restrictions on capital expenditures, additional indebtedness, acquisitions, distributions to shareholders and net worth.

Debt amounting to Rs 8.04 Crores is repayable over a period of 4 years in quarterly half yearly instalments commencing from financial year 2023-24, interest being charged at the SOFR plus a margin. The borrowing is secured by a charge on immovable of an Indian subsidiary.

Debt amounting to Rs 3.28 Crores (Rs 3.40 Crores) is repayable in equal monthly instalments over a period of ranging between 2 and 45 months. The borrowing is secured over movable assets of an overseas subsidiary.

Foreign currency term loan in an Indian subsidiary in the previous year amounting to Rs. 12.82 Crores which was repayable in 60 monthly instalments beginning from December 2020 was repaid in full during the current year.

Current Borrowings

Bank Overdraft

Bank overdrafts of Rs 1311.89 Crores (Rs 1142.73 Crores) are part of a Group's cash-pooling arrangement, interest charged at a margin over I.C.E. benchmark administration settlement rate, with corresponding offsetting balances under cash and cash equivalent (Refer Note 13).

The remaining bank overdraft of Rs. 5.53 Crores (Rs 5.25 Crores) pertains to certain overseas subsidiaries secured by way of hypothecation of raw materials, finished goods, stores and spares and book debts.

Working Capital Facilities

Working capital facilities of Rs. 9.88 Crores (Rs 17.29 Crores) are secured by way of hypothecation of raw materials, finished goods, stores and spares and book debts.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

16. Other Financial Liabilities

Rs in Crores

	2025	2024
Non-Current		
Contingent consideration payable	124.71	73.81
Purchase commitments for Non Controlling Interests' shares	1537.28	1642.02
Others	0.49	9.90
	1662.48	**1725.73**
Current		
Contingent consideration payable	10.55	-
Unpaid Dividends	21.11	17.12
Interest Accrued but not due	0.12	-
Derivative Financial Liabilities		
Currency Hedges	4.09	0.62
Commodity Hedges	16.71	3.77
Purchase consideration payable	-	19.77
Other Payables	208.40	226.95
	260.98	**268.23**
Total Financial Liabilities	**1923.46**	**1993.96**

There are no amounts due to and outstanding to be credited to the Investor Education and Protection Fund.

17. Provisions

Rs in Crores

	2025	2024
Non-Current		
Employee Benefits	191.45	225.69
Asset Retirement Obligation	13.46	-
	204.91	**225.69**
Current		
Employee Benefits	43.67	40.20
Other Provisions	106.50	122.82
	150.17	**163.02**
Total Provisions	**355.08**	**388.71**

Rs in Crores

Movement of Other Provisions – current:	2025	2024
Business Restructuring and Reorganisation Cost		
Opening Balance	121.08	39.90
Provision made during the year	13.49	92.80
Amount paid / adjusted during the year	(29.81)	(11.62)
Closing Balance	**104.76**	**121.08**
Provisions for Trade Obligation		
Opening Balance	1.74	1.74
Closing Balance	**1.74**	**1.74**
Total Closing Balance	**106.50**	**122.82**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

18. Trade Payables

Rs in Crores

	2025	2024
Trade Payables	3441.57	2661.41
Trade Payables to related parties	66.86	45.74
Total Trade Payables	**3508.43**	**2707.15**

Ageing of Trade Payables:

Rs in Crores

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at March 31, 2025						
Others	2983.45	492.11	22.46	2.61	0.96	3501.59
Disputed Dues	-	-	-	-	6.84	6.84
	2983.45	**492.11**	**22.46**	**2.61**	**7.80**	**3508.43**
As at March 31, 2024						
Others	2197.88	437.66	51.93	9.95	2.89	2700.31
Disputed Dues	-	-	-	-	6.84	6.84
	2197.88	**437.66**	**51.93**	**9.95**	**9.73**	**2707.15**

19. Other Liabilities

Rs in Crores

	2025	2024
Non-Current		
Government Grants	27.20	19.20
	27.20	**19.20**
Current		
Statutory Liabilities	69.97	55.10
Advance from Customers	65.35	63.67
Others	49.33	57.49
	184.65	**176.26**
Total Other Liabilities	**211.85**	**195.46**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

20. Taxation

(a) Tax charge in the statement of profit and loss

Rs in Crores

	2025	2024
Current tax		
Current year	353.69	455.29
Adjustment relating to earlier years	5.64	14.01
	359.33	**469.30**
Deferred tax charge / (credit)	36.91	(74.57)
Income tax expenses for the year	**396.24**	**394.73**

(b) Reconciliation of tax expense and tax based on accounting profit:

Rs in Crores

	2025	2024
Profit before tax	**1776.55**	**1695.72**
Tax at Indian tax rate of 25.17% (PY - 25.17%)	447.12	426.78
Tax effects of:		
Difference in tax rate	3.10	(10.61)
Non-deductible tax expenses	62.42	45.41
Income exempt from income taxes	(29.06)	(7.52)
Fair value gains on remeasurement of Contingent Consideration	(30.20)	-
Non-creditable taxes	-	0.89
Tax adjustment relating to previous years	5.64	14.01
Losses for which no deferred tax asset is recognised	4.44	36.33
Recognition of tax effect of previously unrecognised tax losses	(73.82)	(111.70)
Others	6.60	1.14
	396.24	**394.73**

(c) Income tax assets / (liabilities)

Rs in Crores

	2025	2024
Non-current tax assets		
Income Tax	148.92	82.16
Dividend Distribution Tax Credit	20.54	20.54
	169.46	**102.70**
Current tax assets		
Income Tax	32.83	5.42
	32.83	**5.42**
Total Tax Assets	**202.29**	**108.12**
Current tax liabilities (Net)		
Income Tax	8.50	27.11
Total Tax Liabilities	**8.50**	**27.11**
Net Income tax assets / (liabilities)	**193.79**	**81.01**

(d) Analysis of deferred tax assets and deferred tax liabilities:

Rs in Crores

	2025	2024
Deferred Tax Assets	147.06	142.15
Deferred Tax Liabilities	(2187.38)	(1795.20)
Net Deferred Tax Assets / (Liabilities)	**(2040.32)**	**(1653.05)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(e) The movement in deferred tax assets and (liabilities) during the year:

Rs in Crores

	Depreciation & Amortisation (including unabsorbed depreciation)	Employee Benefits Obligation	Tax losses and other timing differences	Total
As at April 1, 2023	**(940.41)**	**9.60**	**116.41**	**(814.40)**
Acquisition through business combination	(911.31)	5.26	(11.52)	(917.57)
Statement of Profit and Loss (charge) /credit	(43.30)	22.97	94.90	74.57
(Charge)/credit relating to other comprehensive income	-	17.17	(15.70)	1.47
Translation exchange difference	(3.71)	(0.57)	7.16	2.88
As at March 31, 2024	**(1898.73)**	**54.43**	**191.25**	**(1653.05)**
Acquisition through business combination	(335.83)	1.09	14.77	(319.97)
Statement of Profit and Loss (charge) /credit	(23.70)	7.07	(20.28)	(36.91)
(Charge)/credit relating to other comprehensive income	-	(10.92)	(14.84)	(25.76)
Translation exchange difference	(4.63)	0.42	(0.42)	(4.63)
As at March 31, 2025	**(2262.89)**	**52.09**	**170.48**	**(2040.32)**

Consequent to the amendments in the Indian Income Tax Act, 1961, depreciation on Goodwill is no longer available as a deduction from taxable income with effect from 1st April 2020, except that it's written down value is available as a deduction in the event of sale of the underlying business. On goodwill of Rs 3859.95 Crores recognised in the financial statements of the Parent Company, through business combinations, no additional taxable temporary differences are expected to arise, having regard to the nature of the businesses to which the goodwill relates. [Also refer notes 2.3(a) and 6]. The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities, and the deferred tax assets and deferred tax liabilities only if they relate to income taxes levied by the same authority.

(f) Unrecognised tax items

As at March 31, 2025, unrecognised deferred tax assets on account of tax losses amount to Rs 21.78 Crores (Rs 144.05 Crores) in various jurisdictions, which can be carried forward up to a specified period or indefinitely.

21. Revenue from Operations

Rs in Crores

	2025	2024
Revenue from contract with customers		
Revenue from sale of goods	17503.93	15092.77
Revenue from sale of services	4.48	5.74
	17508.41	**15098.51**
Other Operating Revenues		
Royalty Income	33.57	40.79
Government Incentive	25.55	22.33
Miscellaneous Receipts	50.77	44.22
	109.89	**107.34**
	17618.30	**15205.85**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

22. Other Income

Rs in Crores

	2025	2024
Interest Income		
Interest Income on Advances and Deposits carried at amortised cost	138.51	160.34
Interest on tax refund	0.31	4.49
Dividend income		
Non-current investments designated at fair value through OCI	6.57	3.79
Others		
Fair value movement in Financial instruments at fair value through profit or loss	-	(4.15)
Gains on Current Investments (net)	24.79	41.82
Other non operating income	23.07	39.33
	193.25	**245.62**

23. Cost of Materials Consumed

Rs in Crores

	2025	2024
Raw Materials Consumed	5552.31	4408.75
Packing Materials Consumed	1445.09	1321.45
	6997.40	**5730.20**

24. Change in Inventories of Finished Goods/Work-in-progress/Stock in trade

Rs in Crores

	2025	2024
Stock as at April 1		
Finished Goods	946.38	869.37
Stock-in-Trade	403.59	329.87
Work-in-Progress	48.01	50.74
	1397.98	**1249.98**
Stock as at March 31		
Finished Goods	1216.16	946.38
Stock-in-Trade	555.84	403.59
Work-in-Progress	37.58	48.01
	1809.58	**1397.98**
	(411.60)	**(148.00)**
Adjustment on Business Combination	(49.11)	(26.40)
	(362.49)	**(121.60)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

25. Employees Benefits Expense

Rs in Crores

	2025	2024
Salaries, Wages and Bonus*	1281.54	1135.04
Contribution to Provident Fund and other Funds	83.79	82.60
Workmen and Staff Welfare Expenses	64.77	40.95
	1430.10	**1258.59**

* Includes Rs 12.68 Crores (Rs 9.53 Crores) towards share based payment incentives

Employee Shared based payment incentives

The Parent Company has share based incentives for certain employees under Tata Consumer Products Limited- Share-based Long Term Incentive Scheme 2021 ("TCPL SLTI Scheme 2021") and Tata Consumer Products Limited- Share-based Long Term Incentive Scheme 2024 ("TCPL SLTI Scheme 2024") approved by Nomination and Remuneration Committee (NRC).

As per the scheme, the number of shares that will vest is conditional upon certain performance measures being achieved and will be settled through equity shares only. The performance will be measured over vesting period of 3 years. The shares granted under this scheme is exercisable by employees till one year from date of its vesting.

The Parent Company has granted performance share units at an exercise price of Re 1 per share. Shares granted will vest after 3 years from date of grant. Number of shares that will vest range from 0.5 to 1.2 per performance share unit granted depending on performance measures achieved.

Reconciliation of Performance Share Units (Numbers)	2025	2024
Outstanding at the beginning of the year	403135	164680
Granted during the year	212351	264201
Forfeited/Expired during the year	(71649)	(25746)
Exercised during the year	(39940)	-
Outstanding at the end of the year	**503897**	**403135**
Out of above :		
Vested	15130	100
Unvested	488767	403035
Remaining Contractual Life	2-28 Months	10-25 Months

During the year the performance shares units were granted on July 26, 2024. The estimated fair value of performance share units is based on the quoted share price. The aggregate of the estimated fair values of the performance share units granted is Rs 46.87 Crores (Rs 30.84 Crores) which will be recognised in the Statement of Profit and Loss over the vesting period.

26. Finance Costs

Rs in Crores

	2025	2024
Interest expense on financial liabilities valued at amortised cost	239.47	91.46
Interest expense on lease liabilities	37.27	32.46
Interest on defined benefit plans (Net)	13.46	5.89
	290.20	**129.81**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

27. Depreciation and Amortisation Expenses

Rs in Crores

	2025	2024
Depreciation on Property, Plant and Equipment	183.70	164.11
Depreciation on Right of Use Assets	78.40	74.81
Amortisation of Intangible Assets	338.64	138.23
	600.74	**377.15**

28. Other Expenses

Rs in Crores

	2025	2024
Manufacturing and Contract Packing Expenses	263.88	235.45
Power and Fuel	156.21	156.90
Repairs and Maintenance	173.28	139.38
Rent	81.97	64.39
Freight	754.02	687.42
Advertisement and Sales Charges	1155.84	977.69
Legal and Professional Expenses	261.54	197.65
Miscellaneous Expenses	792.83	640.37
	3639.57	**3099.25**

Miscellaneous expenses include exchange gain of Rs 1.15 Crores (Rs 3.24 Crores) against which offsets are available elsewhere in the Statement of Profit and Loss, and contribution to an electoral trust Rs 19.78 Crores (Nil).

29. Exceptional Items

Rs in Crores

	2025	2024
Income		
Fair value gains on remeasurement of Contingent Consideration	120.00	-
	120.00	**-**
Expenditure		
Re-organisation and business restructure costs	(42.06)	(14.24)
Expenses in connection with the Scheme of arrangement	(11.00)	(92.20)
Past service cost relating to defined benefits obligation	-	(67.45)
Asset write down	(72.05)	(61.62)
Fair value loss on financial instrument	-	(52.90)
Expenses in connection with acquisition	-	(30.88)
Reclass of Foreign Currency Translation Reserve on dissolution of an overseas subsidiary	-	(7.75)
	(125.11)	**(327.04)**
	(5.11)	**(327.04)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

30. Earnings per Share

	2025	2024
Group Net Profit attributable to owners of parent (Rs in Crores)	1278.47	1150.33
Weighted average number of Equity Shares Outstanding during the year	978715461	943162936
Add: Effect of dilutive equity shares - Weighted average number of Performance share unit outstanding	480075	386963
Weighted average number of Equity Shares Outstanding during the year	**979195536**	**943549899**
Earnings Per Share (Rs.)		
Basic	13.06	12.20
Diluted	13.06	12.20

Basic and Diluted earnings per share for the previous year have been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the year ended March 31, 2025.

31. Research & Development Expenditure recognised during the year:

Rs in Crores

	2025	2024
i. Capital	0.96	0.70
ii. Revenue	35.35	34.28
	36.31	**34.98**

32. Capital Commitment

a) Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2025 – Rs 57.62 Crores (Rs 92.95 Crores).

b) Commitment towards Share Capital contributions in Joint Ventures - Rs 50.00 Crores (Rs 125.00 Crores).

33. Contingencies and Litigations

a) Statutory and Commercial claims:

Rs in Crores

	2025	2024
i. Taxes, Statutory Duties/ Levies etc.	561.17	91.56
ii. Commercial and other Claims	6.67	4.76
	567.84	**96.32**

b) Past service liabilities and certain labour disputes for which amounts are not ascertainable. Labour disputes under adjudication for an Indian subsidiary Rs 0.26 Crores (Rs 0.26 Crores).

c) Commercial liability claims not established – amounts not ascertainable.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

34. Leases

Group's leasing arrangements are for premises (residential, office, factory, godown and Stores), equipment and vehicles, these ranges between 3 months to 60 years and are usually renewable on mutually agreed terms.

Lease liabilities as at March 31, 2025

Rs in Crores

	2025	2024
Non-Current Lease Liabilities	473.63	459.55
Current Lease Liabilities	70.40	63.82
Total Lease Liabilities	**544.03**	**523.37**

Contractual maturities of lease liabilities on an undiscounted basis:

Rs in Crores

	2025	2024
Less than one year	105.99	99.57
One to two years	88.81	91.57
Two to five years	202.58	182.48
More than five years	426.97	424.78
Total	**824.35**	**798.40**

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are expected to maximise operational flexibility in terms of managing the assets used in Group's operation. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Movement in the net investment in sublease of Right of Use Asset:

Rs in Crores

	2025	2024
Balance at beginning of the year	6.69	7.56
Additions to net investment during the year	0.17	-
Interest Income accrued during the year	0.21	0.26
Lease Receipts	(1.32)	(1.13)
Balance at the end of the year	**5.75**	**6.69**

Contractual maturities of net investment in sublease of Right of Use Asset on an undiscounted basis:

Rs in Crores

	2025	2024
Less than one year	1.39	1.37
One to two years	0.91	1.24
Two to three years	0.79	0.79
Three to Four years	0.79	0.79
Four to Five years	0.79	0.79
More than five years	1.15	1.95
Total	**5.82**	**6.93**

Expenses recognised on account of short-term and low value leases are disclosed under Rent in Other Expenses (Refer Note 28).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

35. Interest in other entities

a) Subsidiaries

The Group's subsidiaries as at March 31, 2025 are given below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group. The country of incorporation or registration is also their principal place of business and effective ownership are listed below:

Sl No.	Name of entity	Country of Incorporation	Principal Activities	Effective ownership (%)		Interest held by non-controlling interests (%)	
				2025	2024	2025	2024
1	Tata Coffee Ltd. (Formerly TCPL Beverages & Foods Ltd.)	India	Manufacturing, marketing and distribution of Coffee and tea	100.00	100.00	-	-
2	Tata Coffee Vietnam Company Ltd.	Vietnam	Manufacturing, marketing and distribution of Coffee	100.00	100.00	-	-
3	Capital Foods Private Ltd.	India	Manufacturing, marketing and distribution of food products	75.00	75.00	25.00	25.00
4	Organic India Private Ltd. (w.e.f April 16, 2024)	India	Manufacturing, marketing and distribution of tea and food products	100.00	-	-	-
5	Organic India USA, LLC (w.e.f April 16, 2024)	USA	Manufacturing, marketing and distribution of tea and food products	100.00	-	-	-
6	TRIL Constructions Ltd.	India	Development of real estate and infrastructure facilities	80.46*	80.46*	19.54	19.54
7	Tata Tea Holdings Private Ltd.	India	Investment company	100.00	100.00	-	-
8	Tata Consumer Products Capital Ltd.	UK	Holding company	100.00	100.00	-	-
9	Tata Consumer Products UK Group Ltd.	U K	Holding company	100.00	100.00	-	-
	Subsidiaries of Tata Consumer Products UK Group Ltd.						
10	Tata Consumer Products GB Ltd.	U K	Manufacturing of tea, marketing and distribution of beverages and food products	100.00	100.00	-	-
11	Teapigs Ltd.	U K	Marketing and distribution of tea	100.00	100.00	-	-
12	Teapigs US LLC	USA	Marketing and distribution of tea	100.00	100.00	-	-
13	Tata Consumer Products Overseas Holdings Ltd.	U K	Holding company	100.00	100.00	-	-
14	Tata Consumer Products US Holdings Inc.	USA	Holding company	100.00	100.00	-	-
15	Tata Consumer Products US Inc. (Formerly Tetley USA Inc.)	USA	Manufacturing, marketing and distribution of coffee, tea and food products	100.00	100.00	-	-
16	Tata Waters LLC (up to June 30, 2024)	USA	Refer Note below	-	100.00	-	-
17	Good Earth Corporation. (up to June 30, 2024)	USA	Refer Note below	-	100.00	-	-
18	Good Earth Teas Inc. (up to June 30, 2024)	USA	Refer Note below	-	100.00	-	-
19	Tata Consumer Products Canada Inc.	Canada	Marketing and distribution of beverages and food products	100.00	100.00	-	-

Notes to Consolidated Financial Statements

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Sl No.	Name of entity	Country of Incorporation	Principal Activities	Effective ownership (%)		Interest held by non-controlling interests (%)	
				2025	2024	2025	2024
20	Tata Consumer Products Australia Pty Ltd.	Australia	Marketing and distribution of tea	100.00	100.00	-	-
21	Joekels Tea Packers (Proprietary) Ltd.	South Africa	Manufacturing, marketing and distribution of tea	75.00	75.00	25.00	25.00
22	Tata Consumer Products Polska sp.zo.o	Poland	Marketing and distribution of tea	100.00	100.00	-	-
23	Stansand (Africa) Ltd.	Kenya	Purchase and sale of tea	100.00	100.00	-	-
24	Stansand (Central Africa) Ltd.	Malawi	Purchase and sale of tea	100.00	100.00	-	-
25	Tata Consumer Products Bangladesh Ltd.	Bangladesh	Manufacturing, marketing and distribution of tea	100.00	100.00	-	-
26	Tata Global Beverages Holdings Ltd.	U K	Dormant	100.00	100.00	-	-
27	Tata Global Beverages Services Ltd.	U K	Dormant	100.00	100.00	-	-
28	Tata Global Beverages Overseas Ltd.	U K	Dormant	100.00	100.00	-	-
29	Lyons Tetley Ltd.	U K	Dormant	100.00	100.00	-	-
30	Drassington Ltd.	U K	Dormant	100.00	100.00	-	-
31	Stansand Ltd.	U K	Dormant	100.00	100.00	-	-
32	Stansand (Brokers) Ltd.	U K	Dormant	100.00	100.00	-	-
33	Tata Global Beverages Investments Ltd.	U K	Dormant	100.00	100.00	-	-
34	Suntyco Holding Ltd.	Cyprus	Non Operating entity	100.00	100.00	-	-
35	Onomento Co Ltd.	Cyprus	Non Operating entity	100.00	100.00	-	-
36	Consolidated Coffee Inc.	USA	Under liquidation - Refer Note below	100.00	100.00	-	-
	Subsidiaries of Consolidated Coffee Inc.						
37	Eight O'Clock Holdings Inc. (up to June 30, 2024)	USA	Refer Note below	-	100.00	-	-
38	Eight O'Clock Coffee Company. (up to June 30, 2024)	USA	Refer Note below	-	100.00	-	-
39	Tata Tea Extractions Inc.	USA	Under liquidation - Refer Note below	100.00	100.00	-	-

*on a fully dilutive basis

As part of the internal restructuring to simplify the legal entity structure in the US, Tata Tea Extractions Inc (TTEI) has transferred its business and substantially all its net assets to Tata Consumer Products US Holdings Inc (TCPUSH) on May 01, 2024 and Consolidated Coffee Company (CCI) transferred substantially all its net assets to TCPUSH (mainly comprising of investments in Eight O Clock Holdings Inc (EOCH) and EOCH's subsidiary Eight O'Clock Coffee Company) on July 01, 2024. To achieve further consolidation of the branded business in the US, Good Earth Corporation, Good Earth Teas Inc., Tata Waters LLC, Eight O'Clock Holdings Inc., and Eight O'Clock Coffee Company have been merged into Tata Consumer Products US Inc. with effect from July 01, 2024. Post aforementioned restructuring, TTEI and CCI have filed for dissolution on May 01, 2024 and July 01, 2024 respectively.

Notes to Consolidated Financial Statements

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(b) Non-Controlling Interest (NCI)

The material non-controlling interests arise from Group's 75% share in Capital Foods Private Limited. The summarised financial information is disclosed below, presented before inter-company eliminations with the rest of the Group:

Summarised Balance Sheet:

Rs in Crores

	2025	2024
Non-current assets	193.19	202.36
Current assets	310.02	164.83
Total Assets	**503.21**	**367.19**
Non-current liabilities	17.72	17.61
Current liabilities	102.22	85.01
Total Liabilities	**119.94**	**102.62**
Net Assets	**383.27**	**264.57**
Accumulated Non Controlling Interest*	1291.12	1288.70

*Non-controlling interest was recognised at fair value on acquisition.

Summarised Statement of Profit and Loss:

Rs in Crores

	2025	2024
Revenue	744.37	114.47
Profit/(Loss) for the year	118.97	16.44
Other Comprehensive Income	(0.27)	(0.08)
Total Comprehensive Income	**118.70**	**16.36**
Profit allocated to NCI (Including Group adjustments)	2.24	(5.01)
Total Comprehensive Income allocated to NCI	(0.07)	(0.02)
Dividend paid to NCI	-	-

Summarised Statement of Cash Flows:

Rs in Crores

	2025	2024
Cash Flows from operating activities	140.86	(69.10)
Cash Flows from investing activities	(126.91)	73.02
Cash Flows from financing activities	(15.47)	(1.95)
Net increase/ (decrease) in cash and cash equivalents	**(1.52)**	**1.97**

Capital Foods Private Ltd. was acquired on February 01, 2024, the financial information for 2024 is from the date of acquisition.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(c) Interest in Joint Ventures and Associates

Rs in Crores

	2025	2024
Investment in Joint Ventures	315.70	258.54
Investment in Associates	19.41	19.88
	335.11	**278.42**

Joint Ventures

A list of Group's joint ventures is given below. All joint ventures are included in the Group's financial statements using the equity method of accounting:

Sl No.	Name of entity	Country of incorporation	Principal Activities	% holding 2025	% holding 2024
1	Tata Starbucks Private Ltd.	India	Operating Starbucks Cafes in India	50.00	50.00
2	Tetley Clover (Pvt) Ltd.	Pakistan	Under liquidation	50.00	50.00

An analysis of the Group's investments in joint ventures is as follows:

Rs in Crores

	2025	2024
April 1	258.54	274.62
Addition	125.00	25.00
Share of Profits / (Loss)	(67.67)	(40.92)
Share of Other Comprehensive Income	(0.17)	(0.16)
March 31	**315.70**	**258.54**

Addition relates to additional equity investment in Tata Starbucks Private Ltd. – Rs 125.00 Crores (Rs 25.00 Crores)

Financial information

Financial information of the Joint Venture is as follows:

Rs in Crores

	2025	2024
Profit / (loss) after tax	(135.36)	(81.84)
Other Comprehensive Income	(0.34)	(0.32)
Total Comprehensive Income	**(135.70)**	**(82.16)**

The joint ventures have no significant contingent liabilities to which the Group is exposed, and the Group has no significant contingent liabilities in relation to its interest in the joint ventures and associates. The risks associated with the Group's interest in joint ventures are the same as those identified for the Group.

Notes to Consolidated Financial Statements

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Associates

A list of Group's associates is given below. All associates are included in the Group's financial statements using the equity method of accounting:

Sl No.	Name of entity	Country of incorporation	Principal Activities	% holding 2025	% holding 2024
1	Amalgamated Plantations Pvt. Ltd.	India	Manufacturing, marketing and distribution of tea	41.03	41.03
2	Kanan Devan Hills Plantation Co. Pvt. Ltd.	India	Manufacturing, marketing and distribution of tea	28.52	28.52

An analysis of the Group's investments in associates is as follows:

Rs in Crores

	2025	2024
April 1	19.88	18.04
Share of Profits / (Loss)	(25.54)	(44.67)
Share of Other Comprehensive Income	2.49	2.30
Dividend Received	(0.24)	(0.32)
March 31	**(3.41)**	**(24.65)**
Adjusted with Investment in Preference Shares	22.82	44.53
Investment in Associates	**19.41**	**19.88**

Financial information

None of the associates of the Group is individually material, financial information aggregating 100% of the results is as follows:

Rs in Crores

	2025	2024
Profit / (loss) after tax	(65.43)	(108.86)
Other Comprehensive Income	9.02	7.53
Total Comprehensive Income	**(56.41)**	**(101.33)**

Other comprehensive income mainly represents re-measurement losses on defined benefits obligation.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

36. Financial Instruments

A. Accounting classification and fair values

Rs in Crores

2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments								
Quoted Equity Investments	-	92.77	-	**92.77**	92.77	-	-	**92.77**
Unquoted Equity Investments *	-	154.90	-	**154.90**	-	24.20	130.70	**154.90**
Unquoted Preference Shares	93.67	-	-	**93.67**	-	-	93.67	**93.67**
Units of Mutual Funds	292.22	-	-	**292.22**	292.22	-	-	**292.22**
Loans								
Non-current	-	-	2.00	**2.00**	-	-	-	**-**
Current	-	-	485.05	**485.05**	-	-	-	**-**
Trade Receivables	-	-	869.79	**869.79**	-	-	-	**-**
Cash and Cash Equivalent	-	-	2725.93	**2725.93**	-	-	-	**-**
Other Bank balances	-	-	91.93	**91.93**	-	-	-	**-**
Other Financial Assets								
Non-current	-	-	53.99	**53.99**	-	-	-	**-**
Current	0.99	37.38	136.72	**175.09**	-	38.37	-	**38.37**
	386.88	**285.05**	**4365.41**	**5037.34**	**384.99**	**62.57**	**224.37**	**671.93**
Financial liabilities								
Borrowings								
Non-current	-	-	190.68	**190.68**	-	-	-	**-**
Current	-	-	1657.97	**1657.97**	-	-	-	**-**
Lease Liabilities								
Non-current	-	-	473.63	**473.63**	-	-	-	**-**
Current	-	-	70.40	**70.40**	-	-	-	**-**
Trade payables	-	-	3508.43	**3508.43**	-	-	-	**-**
Other Financial Liabilities								
Non-current^	124.71	-	0.49	**125.20**	-	-	124.71	**124.71**
Current	-	20.80	240.18	**260.98**	-	20.80	-	**20.80**
	124.71	**20.80**	**6141.78**	**6287.29**	**-**	**20.80**	**124.71**	**145.51**

Rs in Crores

2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments								
Quoted Equity Investments	-	91.71	-	**91.71**	91.71	-	-	**91.71**
Unquoted Equity Investments *	-	145.29	-	**145.29**	-	11.90	133.39	**145.29**
Unquoted Preference Shares	116.49	-	-	**116.49**	-	-	116.49	**116.49**
Units of Mutual Funds	238.64	-	-	**238.64**	238.64	-	-	**238.64**
Loans								
Non-current	-	-	6.98	**6.98**	-	-	-	**-**
Current	-	-	334.49	**334.49**	-	-	-	**-**
Trade Receivables	-	-	896.75	**896.75**	-	-	-	**-**
Cash and Cash Equivalent	-	-	2319.83	**2319.83**	-	-	-	**-**
Other Bank balances	-	-	134.66	**134.66**	-	-	-	**-**
Other Financial Assets								
Non-current	-	-	46.83	**46.83**	-	-	-	**-**
Current	2.33	19.22	128.25	**149.80**		21.55	-	**21.55**
	357.46	**256.22**	**3867.79**	**4481.47**	**330.35**	**33.45**	**249.88**	**613.68**
Financial liabilities								
Borrowings								
Non-current	-	-	168.35	**168.35**	-	-	-	**-**
Current	-	-	2785.50	**2785.50**	-	-	-	**-**
Lease Liabilities								
Non-current	-	-	459.55	**459.55**	-	-	-	**-**
Current	-	-	63.82	**63.82**	-	-	-	**-**
Trade payables	-	-	2707.15	**2707.15**	-	-	-	**-**
Other Financial Liabilities								
Non-current^	73.81	-	9.90	**83.71**	-	-	73.81	**73.81**
Current	0.70	23.46	244.07	**268.23**	0.70	23.46	-	**24.16**
	74.51	**23.46**	**6438.34**	**6536.31**	**0.70**	**23.46**	**73.81**	**97.97**

* For certain unquoted equity investments categorized under level 3, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represent the best estimate of fair value within that range. For other assets and liabilities categorised under level 3, a one percentage point change in the unobservable inputs used in fair valuation does not have a significant impact in its value.

^Other financial liabilities does not include purchase commitment for Non-Controlling interests' shares, categorised under level 3, amounting to Rs 1537.28 Crores (Rs 1642.02 Crores) where the fair values (level 3) movement is recognised in equity.

Notes to Consolidated Financial Statements

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Measurement of fair values

The basis of measurement in respect to each class of financial asset / liability is disclosed in Note 2.2(g) of the financial statements.

The fair value of liquid mutual funds and long-term equity investment is based on active market. Fair values of certain non-current investment are valued based on discounted cash flow/book value / EBITDA multiple approach. Derivative financial instruments are generally valued based on Black-Scholes-Merton approach and Dollar offset principles.

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

i. Risk management framework

The Risk Management Committee of the Board is entrusted with the responsibility to assist the Board in overseeing and approving the Group's risk management framework. The Group has a comprehensive risk policy relating to the risks that the Group faces under various categories like strategic, operational, reputational and other risks and these have been identified and suitable mitigation measures have also been formulated. The Risk Management Committee reviews the key risks and the mitigation measures periodically. The Audit Committee has additional oversight in the area of financial risks and control.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. The Group's credit risk are spread both geographically as well as across customers. Majority of our customers in the developed markets have good credit rating. In addition, Group has an established credit policy and a credit review mechanism. The Group also covers certain category of its debtors through a credit insurance policy. The insurance provider sets an individual credit limit and also monitors the credit risk of the consumer. The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. Financial assets are classified into performing, under-performing and non-performing. All financial assets are initially considered performing and evaluated periodically for expected credit loss. A default on a financial asset is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Group is certain about the non-recovery.

(a) Trade receivables

The credit worthiness of trade debtors and the credit terms set are determined in individual regions and countries. There are no particular concentrations of credit risk as the Group's customer base is large. Trade receivables are considered a single class of financial assets, and based on the Group's experience of collecting receivables and associated defaults there is a low credit risk across regions and countries. In certain regions adequate insurance cover has been taken on trade receivables to further reduce the risk of default.

The fair values of trade and other receivables, deposits or bank guarantees are not considered to be significantly different from their carrying values, given their generally short period to maturity, with impairment reviews considered on an individual basis rather than when they become overdue. Management believes that the unimpaired amounts that are past due are collectible in full, based on historical payment pattern and analysis of customer credit risk.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Movement of allowance for credit impairment of trade receivables are as follows:

Rs in Crores

	2025	2024
As at April 1	40.77	39.69
Acquired on Acquisition	21.64	0.60
Impairment loss recognised	0.99	0.43
Translation exchange difference	0.11	0.05
As at March 31	**63.51**	**40.77**

(b) Financial instruments and cash deposits

The credit risk from balances / deposits with banks, other financial assets and current investments are managed in accordance with the Group's approved policy. Investments of surplus funds are made only with approved counterparties and within the limits assigned to each counterparties. The limits are assigned to mitigate the concentration risks. These limits are actively monitored by the treasury department.

iii. Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its obligations. The Group's approach is to ensure that it has sufficient liquidity or borrowing headroom to meet its obligations at all point in time.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities (excluding lease liabilities) at the reporting date. The amounts are gross and undiscounted and exclude the impact of netting agreements:

Rs in Crores

2025	Within 1 year	Due from 1 to 2 years	Due from 2 to 5 years	After 5 Years
Borrowings	1645.60	49.36	81.43	-
Trade payables	3508.43	-	-	-
Other financial liabilities	261.80	140.44	1919.96	-
	5415.83	**189.80**	**2001.39**	**-**

Rs in Crores

2024	Within 1 year	Due from 1 to 2 years	Due from 2 to 5 years	After 5 Years
Borrowings	2789.66	45.60	118.60	-
Trade payables	2707.15	-	-	-
Other financial liabilities	269.73	4.58	2213.75	-
	5766.54	**50.18**	**2332.35**	**-**

* includes current maturity of long term borrowings

The Group ensures that there is adequate finance available to fund growth and has adequate capacity to fund its obligations. The Group monitors rolling forecasts of its liquidity positions on the basis of expected cash flows to ensure sufficient liquidity through its cash reserves and various undrawn third party borrowing arrangements in place. The Group is also confident that if the need arises debt can be raised from the market at attractive terms. The Parent Company carries highest credit rating quality for its short term fund based lines from a reputed rating agency.

Notes to Consolidated Financial Statements

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iv. Market risk

Market risk is the risk that the fair value of the future cash flows will fluctuate because of changes in the market prices such as currency risk, interest rates risk and commodity price risk.

Currency Risk

The Group operates across various geographies and is exposed to foreign exchange risk on its various currency exposures. The risk of changes in foreign exchange rates relates primarily to the Group's operating activities and translation risk, which arises from recognition of foreign currency assets and liabilities and consolidation of foreign subsidiaries.

The Group uses various derivative financial instruments governed by its board approved policy, such as foreign exchange forward and option contracts to mitigate the said risk. The counterparty for these contracts is generally a bank. The Group reports periodically to the Audit Committee of the board, the various foreign exchange risk and policies implemented to manage its foreign exchange exposures.

During the year ended March 31, 2025, the Group has designated certain foreign exchange forward contracts and option contracts as cash flow hedges to mitigate the risk of foreign currency exposure on highly probable forecasted transactions. Hedge effectiveness is determined at inception and periodic prospective effectiveness testing is done to ensure the relationship exist between the hedged items and hedging instruments, including whether the hedging instruments is expected to offset changes in cash flows of hedge items.

The currency profile of financial assets and financial liabilities:

Rs in Crores

2025	USD	GBP	Other Currencies	Total
Trade Receivable and Other Financial Assets including loans/advances	384.93	1.94	34.46	421.33
Trade Payables and Other Financial Liabilities	46.96	0.92	16.67	64.55

Rs in Crores

2024	USD	GBP	Other Currencies	Total
Trade Receivable and Other Financial Assets including loans/advances	284.21	-	20.39	304.60
Trade Payables and Other Financial Liabilities	98.90	3.16	50.07	152.13

Notes to Consolidated Financial Statements

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The following table gives details in respect of outstanding foreign currency forward and option contracts:

Category	Currency Pair	2025			2024		
		Notional Amount in FCY Mn	Equivalent Amount in Rs in Crores *	Fair Value Amount in Rs in Crores*	Notional Amount in FCY Mn	Equivalent Amount in Rs in Crores *	Fair Value Amount in Rs in Crores*
Forward Contracts Outstanding							
i) Exports	CAD / GBP	22.00	131.55	7.43	18.00	110.36	0.43
	USD / INR	63.80	545.30	1.27	40.33	336.24	0.49
	AUD / INR	6.70	36.14	1.21	6.05	32.77	(0.03)
	EUR / INR	0.48	4.42	(0.02)	0.22	1.98	0.02
	GBP / INR	-	-	-	0.04	0.39	0.00
ii) Payables	USD / GBP	42.00	358.97	2.12	29.50	245.93	1.93
	EUR / GBP	-	-	-	4.12	37.07	(0.13)
iii) Loans given	USD / GBP	22.53	192.52	(4.09)	21.96	183.05	(0.38)
iv) Receivables from Subsidiaries	CAD / GBP	2.50	14.95	0.00	-	-	-
	USD / GBP	-	-	-	13.73	114.45	(0.24)
v) Bank Balance/Deposits	VND / USD	-	-	-	1.00	8.34	0.08
	EUR / GBP	0.22	2.07	0.05	-	-	-

* converted at the year-end exchange rates

Fair value represents impact of mark to market value as at year end.

Following table summarises approximate gain / (loss) on the Group's profit before tax and pre-tax equity on account of appreciation / depreciation of underlying foreign currencies:

Rs in Crores

Details	2025		2024	
	Effect on Profit before tax	Effect on Pre-tax Equity	Effect on Profit before tax	Effect on Pre-tax Equity
5% appreciation of the underlying foreign currencies	6.38	(10.94)	0.11	(26.68)
5% depreciation of the underlying foreign currencies	(6.38)	12.08	(0.11)	27.54

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to its debt obligations with floating interest rates. The Group uses interest rate swap contracts to manage interest rate exposure on its long term debt obligations. The Group has entered into an interest rate swap whereby the Group pays a fixed rate of interest and receives a floating rate of interest on approximately half of the balance of term debt. These derivatives have been designated as cash flow hedges. In addition, the interest rate risk, can also impacts the provision for retiral benefits.

Notes to Consolidated Financial Statements

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Details of Interest rate swap which the Group has entered into for hedging its interest rate exposure on borrowing:

Category	Currency	2025			2024		
		Foreign Currency in Mn	Equivalent Amount in Rs in Crores *	Fair Value Amount in Rs in Crores*	Foreign Currency in Mn	Equivalent Amount in Rs in Crores *	Fair Value Amount in Rs in Crores*
Term Loan **	USD	9.44	80.67	1.61	11.80	98.35	3.76

* converted at the year end exchange rates

** to the extent of swap entered

Fair value represents impact of mark to market value as at year end.

The following table demonstrates the sensitivity on the Group's profit before tax, to a reasonably possible change in interest rates on the unhedged portion of loans and borrowings affected, with all other variables held constant:

Rs in Crores

Change	2025 Effect on Profit before tax	2024 Effect on Profit before tax
25 basis points increase	(0.54)	(0.25)
25 basis points decrease	0.54	0.25

Price Risk

Commodity Price risk

The Group is exposed to fluctuations in price of certain commodities mainly tea, salt, pulses and coffee. Mismatch in demand and supply, adverse weather conditions, market expectations etc, can lead to price fluctuations. For tea, these fluctuations are managed through active sourcing, distribution of source of supply, private purchases and alternate blending strategies without impacting the quality of the blend. For salt and pulses, these fluctuations are managed through active sourcing and commercial negotiation with customers and suppliers.

Further, the Group uses coffee futures and option contracts for US coffee operations, to reduce the price risk associated with forecasted purchases of coffee beans.

The Group enters into coffee futures based on market price and anticipated production requirements. These coffee futures have been designated as cash flow hedges and the unrealised gain / (loss) or fair value is recorded in other comprehensive income (OCI). The Group also enters into various call and put option contract to protect the price. The fair value of the unsettled contracts is recorded in other current assets or other current liabilities. The realised and unrealised gains and losses on these contracts are included in Statement of Profit and Loss as a part of Cost of Materials Consumed.

Notes to Consolidated Financial Statements

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Outstanding position for various commodity derivatives financial instruments:

Commodity	Futures & Options	2025			2024		
		Notional Value in USD Mn	Equivalent Amount in Rs in Crores *	Fair Value Amount in Rs in Crores *	Notional Value in USD Mn	Equivalent Amount in Rs in Crores *	Fair Value Amount in Rs in Crores *
a) Coffee	Futures (Net)	9.54	81.50	7.84	13.06	108.91	12.51
b) Coffee	Options (Net)	4.38	37.39	0.19	0.22	1.80	(0.82)

* converted at the year end exchange rates

Fair value represents impact of mark to market value as at year end.

Equity investment Price risk

The price risk is the risk arising from investments held by the Group and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss.

The Group's equity investments are mainly strategic in nature and are generally held on a long term basis. Further, the current investments are all in units of overnight and liquid mutual funds and these are not exposed to significant price risk.

Capital Management

The Group's objective for capital management is to maximise shareholder wealth, safeguard business continuity and support the growth of the Group. The Group determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through equity, borrowings and operating cash flows.

The Group's adjusted net debt and equity position as at March 31, 2025 was as follows:

Rs in Crores

	2025	2024
Total Borrowings	1848.65	2953.85
Less : Cash and cash equivalent including bank deposits	2796.75	2437.37
Less : Current Investments	292.22	238.64
Less : Inter-corporate Loans (excludes accrued interest)	484.16	337.41
Adjusted net (cash) / debt	**(1724.48)**	**(59.57)**
Total Equity	**21390.30**	**17436.13**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

37. Employee Benefits Obligation

i) Defined contribution plans

The Group operates certain defined contribution schemes like provident fund and defined contribution superannuation schemes. Contributions are made by the Group, based on current salaries, to funds maintained by the Group and, for certain categories contributions are made to State Plans. For certain schemes, contributions are also made by the employees. Amount recognised in the statement of profit and loss on account of defined contribution schemes is Rs 65.91 Crores (Rs 63.47 Crores).

ii) Defined benefit plans

(a) Pension benefits

The Group also operates defined benefits pension plans in India and UK. The defined benefit schemes in India, which are closed to future accruals, offer specified benefits to the employees on retirement. Annual actuarial valuations are carried out by independent actuaries. Wherever funds have been set up, annual contributions are also made by the Group. Employees are not required to make any contribution.

The Group sponsors a defined benefit pension plan, the Tetley GB Final Salary Scheme (the "Scheme"), in the UK with benefits based on final salary. The Group closed the Scheme to future accrual with effect from 6 April 2005. The final salary pension plans provides benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on the members' length of service and their salary in the schemes final year. Payments from the scheme are generally indexed in line with the retail price index. The benefit payments are from trustee-administered funds. Responsibility for governance of the plan including investment decisions lies with the board of trustees. Contribution schedules are triennially agreed between the Group and the board of trustees. The board of trustees comprise of representatives of the Group and plan participants in accordance with the plan's regulations.

(b) Gratuity

The Group provides for gratuity for employees in India covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

(c) Post-employment medical benefits

The Group operates post-employment medical benefits scheme to eligible employees in India and to former employees in the UK and the US. These plans are unfunded and the valuation method is similar to those used for defined benefit pension schemes.

(d) Others

There are other superannuation benefits restricted to certain categories of employees/directors in the form of pension, medical and other benefits in terms of a specific policy.

(e) Post-employment life assurance benefits

The Group operates post-employment life assurance benefits to former employees in the US. These plans are unfunded and the valuation method is similar to those used for defined benefit pension schemes.

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for the year ended March 31, 2025

(f) Leave obligation

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

The table below outlines the net position of the Group's post-employment benefits plan:

Rs in Crores

	2025	2024
Defined benefits - India		
Pension	(0.43)	0.34
Gratuity	14.77	10.19
Post employment medical benefits	66.64	63.95
Others	106.14	114.99
Defined benefits - Overseas		
Pension	(8.86)	25.23
Life Assurance benefits	2.95	3.52
Post employment medical benefits	7.24	6.87
Liabilities / (Assets) in the balance sheet	**188.45**	**225.09**

Net Liabilities / (Assets) recognised in balance sheet for defined benefits:

Rs in Crores

	India								Overseas	
	Pension		Gratuity		Medical		Others		Pension	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Present Value of Funded defined benefit obligation at the year end	2.75	3.30	182.74	172.80	-	-	-	-	1135.13	1236.06
Fair value of plan assets at the end of the year	5.97	5.08	167.97	162.61	-	-	-	-	1143.99	1210.83
	(3.22)	**(1.78)**	**14.77**	**10.19**	**-**	**-**	**-**	**-**	**(8.86)**	**25.23**
Present Value of Unfunded defined benefit obligation at the year end	1.69	1.33	-	-	66.64	63.95	106.14	114.99	-	-
Asset ceiling	1.10	0.79	-	-	-	-	-	-	-	-
Amount recognised in Balance Sheet	(0.43)	0.34	14.77	10.19	66.64	63.95	106.14	114.99	(8.86)	25.23

Notes to Consolidated Financial Statements

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Changes in the Defined Benefit Obligation:

Rs in Crores

	India								Overseas	
	Pension		Gratuity		Medical		Others		Pension	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Opening Defined Benefit Obligation	4.63	4.51	172.80	154.43	63.95	55.77	114.99	101.96	1236.06	1155.57
Acquired on Business Combination	-	-	4.98	4.45	-	-	-	-	-	-
Current Service cost	-	-	14.19	11.66	1.03	0.98	3.75	3.24	-	-
Past Service Cost	-	-	1.52	2.06	(2.18)	-	(15.92)	-	-	67.45
Interest on Defined Benefit Obligation	0.59	0.35	11.66	10.74	4.51	4.14	7.99	7.50	59.63	54.30
Actuarial changes arising from change in experience	(0.03)	(0.88)	(4.19)	1.39	(1.75)	1.66	0.30	4.62	(4.46)	(5.17)
Actuarial changes arising from change in demographic assumption	-	-	-	-	-	-	-	-	(43.50)	-
Actuarial changes arising from changes in financial assumption	0.04	0.05	4.87	6.13	2.96	3.22	2.81	4.25	(112.67)	(13.44)
Benefits Paid	(0.79)	(0.53)	(20.61)	(13.78)	(1.88)	(1.82)	(7.78)	(6.58)	(67.21)	(60.51)
Liability assumed/(settled)	-	1.13	(2.48)	(4.28)	-	-	-	-	-	-
Translation exchange difference	-	-	-	-	-	-	-	-	67.28	37.86
Closing Defined Benefit Obligation	**4.44**	**4.63**	**182.74**	**172.80**	**66.64**	**63.95**	**106.14**	**114.99**	**1135.13**	**1236.06**

Changes in the Fair value of Plan Assets during the year:

Rs in Crores

	India				Overseas	
	Pension		Gratuity		Pension	
	2025	2024	2025	2024	2025	2024
Opening fair value of Plan assets	5.08	3.42	162.61	158.45	1210.83	1258.31
Acquired on Business Combination	-	-	4.88	4.61	-	-
Employers contribution	-	-	11.71	4.34	-	-
Interest on Plan Assets	1.15	0.27	11.21	11.35	58.55	59.52
Administrative cost	-	-	-	-	(8.81)	(8.42)
Actual return on plan assets less interest on plan assets	0.35	0.58	0.62	1.41	(114.90)	(78.57)
Benefits Paid	(0.61)	(0.32)	(20.61)	(13.31)	(67.21)	(60.51)
Assets acquired on Acquisition / (settled on Divestiture)	-	1.13	(2.45)	(4.24)	-	-
Translation exchange difference	-	-	-	-	65.53	40.50
Closing Fair value of plan assets	**5.97**	**5.08**	**167.97**	**162.61**	**1143.99**	**1210.83**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Expense recognised in the statement of profit and loss for the year:

Rs in Crores

	India								Overseas	
	Pension		Gratuity		Medical		Others		Pension	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Current Service Cost	-	-	14.19	11.66	1.03	0.98	3.75	3.24	-	-
Past Service Cost	-	-	1.52	2.06	(2.18)	-	(15.92)	-	-	67.45
Interest cost on defined benefit obligation (net)	(0.56)	0.08	0.45	(0.61)	4.51	4.14	7.99	7.50	1.08	(5.22)
Total recognised in the statement of profit and loss	**(0.56)**	**0.08**	**16.16**	**13.11**	**3.36**	**5.12**	**(4.18)**	**10.74**	**1.08**	**62.23**

Amounts recognised in Other Comprehensive Income for the year:

Rs in Crores

	India								Overseas	
	Pension		Gratuity		Medical		Others		Pension	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Actuarial changes arising from change in demographic assumption	-	-	-	-	-	-	-	-	(43.50)	-
Actuarial changes arising from changes in financial assumption	0.04	0.05	4.87	6.13	2.96	3.22	2.81	4.25	(112.67)	(13.44)
Actuarial changes arising from changes in experience assumption	(0.03)	(0.88)	(4.19)	1.39	(1.75)	1.66	0.30	4.62	(4.46)	(5.17)
Return on plan asset excluding interest Income	(0.35)	(0.58)	(0.62)	(1.41)	-	-	-	-	114.90	78.57
Adjustment to recognise the effect of asset ceiling	0.03	0.46	-	-	-	-	-	-	-	-
Total (gain) / loss recognised in Other Comprehensive Income	**(0.31)**	**(0.95)**	**0.06**	**6.11**	**1.21**	**4.88**	**3.11**	**8.87**	**(45.73)**	**59.96**

Principal Actuarial assumptions used:

India	2025	2024
Discount rates	6.85%	7.20%/7.22%
Salary Escalation Rate	8% for Management Staff 7% for Staff /Workers	8% for Management Staff 7% for Staff /Workers
Annual increase in health care cost	8%	8%
Pension increase rate	18% after every three years	18% after every three years
Mortality rates	Indian Assured Lives Mortality (2012-14) Ult Table	Indian Assured Lives Mortality (2012-14) Ult Table

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Overseas	2025	2024
Discount rate	5.70%	4.80%
Inflation assumptions		
- RPI	3.45%	3.55%
Rate of increase in pensions in payment	3.75%	3.80%
Rate of increase in pensions in deferment	3.45%	3.55%
Mortality Rates	Approved norms for overseas schemes	Approved norms for overseas schemes

Quantitative sensitivity analysis for significant assumption as at the year ended March 31, 2025 is as below:

Rs in Crores

	India				Overseas
	Pension	Gratuity	Medical	Others	Pension
Impact of increase in 50 basis point in discount rate on Defined Benefit Obligation	(0.05)	(6.73)	(4.12)	(3.98)	(50.94)
Impact of decrease in 50 basis point in discount rate on Defined Benefit Obligation	0.06	7.21	4.59	4.27	55.37
Impact of increase in 50 basis point in salary escalation rate on Defined Benefit Obligation	-	7.11	-	-	-
Impact of decrease in 50 basis point in salary escalation rate on Defined Benefit Obligation	-	(6.72)	-	-	-
Impact of increase in 100 basis point in health care costs on Defined Benefit Obligation	-	-	9.36	0.11	-
Impact of decrease in 100 basis point in health care costs on Defined Benefit Obligation	-	-	(7.68)	(0.10)	-
Impact of increase in 50 basis point in RPI inflation rate on Defined Benefit Obligation	-	-	-	-	18.83
Impact of decrease in 50 basis point in RPI Inflation Rate on Defined Benefit Obligation	-	-	-	-	(14.40)
Impact of increase in 100 basis point in pension rate on Defined Benefit Obligation	0.05	-	-	2.62	-
Impact of decrease in 100 basis point in pension rate on Defined Benefit Obligation	(0.04)	-	-	(2.54)	-
Impact of increase in 1 year in Life Expectancy on Defined Benefit Obligation	0.11	-	3.89	4.64	40.98
Impact of decrease in 1 year in Life Expectancy on Defined Benefit Obligation	(0.11)	-	(3.90)	(4.61)	(33.22)

Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. For the overseas pension fund, interest rate and inflation risks have been hedged, as explained in the section on risk hereunder.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Major Categories of Plan Assets:

Rs in Crores

	India				Overseas	
	Pension		Gratuity		Pension	
	2025	2024	2025	2024	2025	2024
Insurance managed Funds	5.97	5.04	166.63	162.23	-	-
Liability Driven Investments (LDI)	-	-	-	-	439.65	622.23
Asset Backed Securities	-	-	-	-	476.20	-
Synthetic Leveraged Credit	-	-	-	-	217.06	-
Corporate bonds	-	-	-	-	-	575.99
Cash & Insurance policies	-	-	-	-	11.08	12.61
Others	-	0.04	1.34	0.38	-	-
Total	**5.97**	**5.08**	**167.97**	**162.61**	**1143.99**	**1210.83**

Risks

India

The Group contributes all its ascertained liabilities towards gratuity to the trust set up for the same. Trustees administer the contributions made to the trust. As at March 31, 2025 and March 31, 2024, the plan assets have been primarily invested in insurer managed funds.

Overseas

The nature of the Scheme exposes the Group to the risk of paying unanticipated additional contributions to the Scheme in times of adverse experience. The most financially significant risks are likely to be:

- **Asset volatility**

  The Scheme's liabilities are calculated using a discount rate set with reference to corporate bond yields in line with the requirements of INDAS 19. If the Scheme assets underperform this yield, it will increase the deficit.

- **Changes in bond yields**

  A decrease in corporate bond yields will increase Scheme liabilities. In the event of a reduction in the corporate bond yields there will be an increase in the value of the Scheme's interest rate swaps and derivatives held which reduce exposure to the risk by approximately 100% (with reference to the Scheme's liabilities valued on a low-risk measure).

- **Inflation risk**

  The Group pension obligations are linked to inflation, and higher inflation will lead to higher liabilities. The hedging strategy in place means through the use of inflation swaps and derivatives the Scheme assets hedge approximately 100% of this risk (with reference to the Scheme's liabilities valued on a low-risk measure).

- **Life expectancy**

  The Scheme's obligation is to provide benefits for the life of the members. An increase in life expectancy will result in an increase in the Scheme's liabilities.

Asset-liability matching strategies used by the overseas scheme

The Scheme's stated investment strategy includes holding a benchmark allocation of 55% to liability-driven investments which involves hedging the Scheme's exposure to changes in interest rates and inflation through the use of liability driven investments (LDI) which typically involves swaps and derivatives. The benchmark allocation also includes a 25% benchmark holding in asset backed securities and 20% in synthetic leveraged holdings.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Expected contributions over the next financial year:

The Group expect to contribute approximately Rs 16.58 Crores to the scheme in the year ending March 31, 2026.

Maturity Profile of defined benefit obligation (undiscounted basis):

Rs in Crores

	India								Overseas	
	Pension		Gratuity		Medical		Others		Pension	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Within next 12 months	1.88	1.87	27.83	28.34	2.91	2.76	8.55	8.04	76.41	74.63
Between 2 and 5 years	1.89	1.95	67.51	64.67	12.64	12.11	34.95	34.01	284.61	264.87
Between 6 and 9 years	0.70	0.78	60.07	59.45	14.20	13.77	36.74	35.87	306.76	292.20
10 years and above	0.96	1.10	196.06	185.24	114.05	118.46	125.10	188.15	1485.08	1629.16

Post-employment life assurance benefits - Overseas

The Group operates post-employment life assurance benefits to former employees in the US. These plans are unfunded and the valuation method is similar to those used for defined benefit pension schemes. The liability recognised in the balance sheet as at March 31, 2025 was Rs 2.95 Crores (Rs 3.52 Crores).

Post-employment medical benefits - Overseas

The Group operates post –employment medical benefits scheme to eligible former employees in the UK and the US. These plans are unfunded and the valuation method is similar to those used for defined benefit pension schemes with the addition of actuarial assumptions relating to the long-term increase in healthcare costs in the US of 4.80% p.a. and in the UK of 6.50% p.a. The liability recognised in the balance sheet as at March 31, 2025 was Rs 7.24 Crores (Rs 6.87 Crores).

iii) Provident Fund

The Parent Company and its Indian subsidiary operate Provident Fund Schemes and the contributions are made to recognised funds maintained by the Parent Company and an Indian subsidiary and for certain categories contributions are made to State Plans. The said companies have an obligation to fund any shortfall on the yield of the trust's investments over the administered rates on an annual basis. The Actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumption.

The details of fund and plan assets position are given below:

Rs in Crores

	2025	2024
Plan Assets as at year end	386.55	355.88
Present value of Funded Obligation at year end	386.55	358.08
Amount recognised in the Balance Sheet	**-**	**(2.20)**

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

	2025	2024
Guaranteed Rate of Return	8.25%	8.25%
Discount Rate for remaining term to Maturity of Investment	6.85%	7.20%
Expected Rate of Return on Investment	7.23%	7.56%

Notes to Consolidated Financial Statements

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38. Segment Information

A. General Information

The Group has organised its businesses into Branded Segment and Non-Branded Segment. Branded Segment is further sub-categorised as India Business and International Business.

Description of each segment is 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.

The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators of the operating segments. The CODM reviews revenue and operating profits as the performance indicator for all of the operating segments and also reviews the total assets and liabilities of an operating segment.

B. Information about reportable segments

a) Segment Revenue

Rs in Crores

	2025	2024
Branded Business		
India Business	11240.71	9736.47
International Business	4548.55	3925.43
Total Branded Business	**15789.26**	**13661.90**
Non Branded Business	**1909.53**	**1577.39**
Total Segments Revenue	**17698.79**	**15239.29**
Others	39.65	57.54
Less: Inter-Segment Revenue	(120.14)	(90.98)
Revenue from External Customer	**17618.30**	**15205.85**

b) Segment Results

Rs in Crores

	2025	2024
Branded Business		
India Business	1020.98	1347.87
International Business	666.61	484.54
Total Branded	**1687.59**	**1832.41**
Non Branded Business	**407.11**	**248.22**
Total Segment Results	**2094.70**	**2080.63**
Add/Less:		
Other Income*	170.17	206.29
Finance Cost	(290.20)	(129.81)
Unallocable items	(193.01)	(134.35)
Exceptional Items	(5.11)	(327.04)
Profit before Income Tax	**1776.55**	**1695.72**

*Excludes other income considered as part of segment results.

Notes to Consolidated Financial Statements

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c) Segment Assets and Liabilities

Rs in Crores

	2025	2024
Segment Assets		
Branded Business		
India Business	16910.40	15327.50
International Business	7408.82	6231.58
Total Branded Business	**24319.22**	**21559.08**
Non Branded Business	**2613.01**	**2167.16**
Total Segment	26932.23	23726.24
Unallocable Corporate Assets	5045.45	4294.70
Total Assets	**31977.68**	**28020.94**
Segment Liabilities		
Branded Business		
India Business	3134.61	2504.47
International Business	1185.21	1053.37
Total Branded Business	**4319.82**	**3557.84**
Non Branded Business	**282.09**	**261.45**
Total Segment	4601.91	3819.29
Unallocable Corporate Liabilities	5985.47	6765.52
Total Liabilities	**10587.38**	**10584.81**

d) Addition to non-current assets

Rs in Crores

	2025	2024
Branded Business		
India Business	1635.08	6219.90
International Business	941.26	216.55
Total Branded Business	**2576.34**	**6436.45**
Non Branded Business	**271.67**	**88.15**
Total Segments	**2848.01**	**6524.60**

Non-current assets do not include financial instruments, deferred tax assets, post-employment benefit assets.

e) Depreciation and Amortisation Expense

Rs in Crores

	2025	2024
Branded Business		
India Business	415.95	226.00
International Business	119.37	88.74
Total Branded Business	**535.32**	**314.74**
Non Branded Business	**65.42**	**62.41**
Total Segments	**600.74**	**377.15**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

C. Additional information by Geographies

Rs in Crores

Revenue by Geographical Market	2025	2024
India	12869.27	10818.70
USA	2037.26	1786.03
United Kingdom	1509.37	1439.94
Rest of the World	1202.40	1161.18
Revenue from External Customer	**17618.30**	**15205.85**

Rs in Crores

Non-Current Assets by Geographical Market	2025	2024
India	15303.39	14227.68
USA	2614.95	1835.74
United Kingdom	2469.02	2273.34
Rest of the World	1560.66	1334.63
Total Non Current Assets	**21948.02**	**19671.39**

Notes to Segment information

a) The segment wise revenue, results, assets and liabilities figures relate to the respective amounts directly identifiable to each of the segments. Un-allocable items include expenses incurred on common services at the corporate level.

b) Pricing of inter segment transfers are based on benchmark market prices.

c) Revenue from geographical market is based on the location of origin of sale.

39. Related party transaction

a) Related parties other than Joint Ventures and Associates with whom Group has transactions are given below, Refer Note 35 for list of Joint Ventures and Associates.

Promoter	Key Managerial Personnel
Tata Sons Private Limited	Mr. Sunil D'Souza - Managing Director & CEO Mr Ajit Krishnakumar - Executive Director & COO

Subsidiaries and Joint Venture of Tata Sons Private Limited

Tata Consultancy Services Limited	Tata Industries Limited
Tata Investment Corporation Limited	Tata Capital Limited
Tata AIG General Insurance Limited	Tata Communications Limited
Tata AIA Life Insurance Co Limited	Tata Teleservices Limited
Infiniti Retail Limited	Tata Teleservices Maharashtra Limited
Tata International Limited	Super Market Grocery Supplies Private Limited
Novamesh Limited	Innovative Retail Concepts Private Limited
Tata Elxsi Limited	Tata 1MG Healthcare Solutions Limited
Ewart Investments Limited	Tata Medical and Diagnostics Limited
Tata Uganda Limited	Tata International west Asia DMCC

Employee Benefit Funds

Tata Tea Limited Management Staff Gratuity Fund	Tata Tea Limited Gratuity Fund
Tata Tea Limited Management Staff Superannuation Fund	Tata Tea Limited Calcutta Provident Fund
Tata Tea Limited Staff Pension Fund	

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

b) Particulars of transactions during the year ended March 31, 2025:

Rs in Crores

	2025	2024
Sale of Goods and Services		
- Joint Ventures	50.93	43.05
- Associates	0.86	1.72
- Subsidiaries and Joint Ventures of Promoter	296.82	291.21
Other Operating Income		
- Joint Ventures	25.86	33.55
- Associates	6.03	5.68
Sale of Fixed Assets		
- Associates	0.01	-
Purchase of Goods & Services		
- Associates	232.44	179.66
- Subsidiaries and Joint Ventures of Promoter	8.09	76.81
Rent Paid		
- Associates	1.84	1.92
Other Expenses (Net)		
- Associates	8.36	6.91
- Promoter	43.59	37.29
- Subsidiaries and Joint Ventures of Promoter	104.33	94.23
Directors Remuneration *	17.59	15.03
Purchase of Fixed Assets		
- Subsidiaries and Joint Ventures of Promoter	0.08	-
Dividend Paid		
- Promoter	209.68	228.62
- Subsidiaries and Joint Ventures of Promoter	37.84	41.26
Dividend/Interest Received		
- Associates	0.93	1.49
- Promoter	6.14	3.07
- Subsidiaries and Joint Ventures of Promoter	0.42	4.32
Reimbursement of Expenditure/(Income)		
- Joint Ventures	(0.49)	(0.29)
- Associates	(4.95)	(4.60)
- Promoter	0.01	0.24
Intercorporate Loan/ Deposits Given		
- Subsidiaries and Joint Ventures of Promoter	-	368.00
Deposit redeemed		
- Subsidiaries and Joint Ventures of Promoter	-	383.00
- Associates	5.25	5.00
Investments Made		
- Joint Ventures	125.00	25.00
Contribution to Funds - Employee Benefit Plans	50.13	34.38

* Provision for employee benefits, which are based on actuarial valuation done on an overall basis, is excluded. The above does not include share of recurring/special benefits payables to former directors.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

c) Details of material transactions (i.e exceeding 10% in of total transaction values in respective category) with related party:

Rs in Crores

	2025	2024
Sale of Goods and Services		
- **Joint Ventures**		
Tata Starbucks Pvt. Ltd.	50.93	43.05
- **Associates**		
Amalgamated Plantations Pvt Limited.	0.86	1.72
- **Subsidiaries and Joint Ventures of Promoter**		
Supermarket Grocery Supplies Private Limited	91.43	122.12
Innovative Retail Concepts Private Limited	202.20	168.39
Other Operating Income		
- **Joint Ventures**		
Tata Starbucks Pvt. Ltd.	25.86	33.55
- **Associates**		
Kanan Devan Hills Plantation Company Pvt. Ltd.	6.03	5.68
Sale of Fixed Assets		
- **Associates**		
Kanan Devan Hills Plantations Co. Pvt. Ltd.	0.01	-
Purchase of Goods & Services		
- **Associates**		
Amalgamated Plantations Pvt Ltd.	133.79	104.35
Kanan Devan Hills Plantation Company Pvt. Ltd.	98.65	75.31
- **Subsidiaries and Joint Ventures of Promoter**		
Tata Uganda Ltd.	7.91	76.81
Rent Paid		
- Associates		
Amalgamated Plantations Pvt Ltd.	1.62	1.50
Kanan Devan Hills Plantation Company Pvt. Ltd.	0.22	0.42
Other Expenses (Net)		
- **Associate** - Kanan Devan Hills Plantation Company Pvt. Ltd.	8.36	6.91
- **Promoter** - Tata Sons Private Limited	43.59	37.29
- **Subsidiaries and Joint Ventures of Promoter**		
Tata Consultancy Services Limited	38.02	28.89
Tata AIG General Insurance Limited	50.76	43.21
Tata Communications Limited	-	13.28
Dividend Paid		
- **Promoter - Tata Sons Private Limited**	209.68	228.62
- **Subsidiaries and Joint Ventures of Promoter**		
Tata Investment Corporation Limited	34.31	37.41

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Rs in Crores

	2025	2024
Dividend/Interest Received		
- **Associates**		
Kanan Devan Hills Plantation Company Pvt. Ltd.	0.93	1.49
- **Promoter - Tata Sons Private Limited**	6.14	3.07
- **Subsidiaries and Joint Ventures of Promoter**		
Infiniti Retail Limited	-	3.60
Tata Investment Corporation Limited	0.41	0.70
Reimbursement of Expenditure/(Income)		
- **Joint Ventures**		
Tata Starbucks Pvt. Ltd.	(0.49)	(0.29)
- **Associates**		
Amalgamated Plantations Pvt Ltd.	(2.70)	(2.45)
Kanan Devan Hills Plantations Company Pvt. Ltd.	(2.25)	(2.15)
Intercorporate Loan/ Deposit redeemed		
- **Associates**		
Kanan Devan Hills Plantations Company Private Limited	5.25	5.00
- **Subsidiaries and Joint Ventures of Promoter**		
Infiniti Retail Limited	-	383.00
Investments Made		
- **Joint Ventures**		
Tata Starbucks Pvt. Ltd.	125.00	25.00
Contribution to Funds - Employee Benefit Plans		
Tata Tea Limited Calcutta Provident Fund	41.22	28.01
Tata Coffee Limited Employees Gratuity Fund	-	4.54

d) Balance Outstanding as at March 31, 2025

Rs in Crores

	2025	2024
Debit		
- Joint Ventures	4.42	16.49
- Associates	-	3.88
- Subsidiaries and Joint Ventures of Promoter	17.35	29.35
- Employee Benefit plans	0.01	0.02
Credit		
- Associates	13.22	5.08
- Promoter	39.45	35.41
- Subsidiaries and Joint Ventures of Promoter	14.20	5.26
- Employee Benefit plans	-	0.65

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

40. Business Combination

Acquisition of Organic India Private Limited

The Parent Company acquired 99.99% of equity shareholding on April 16, 2024, and remaining 0.01% on December 13, 2024, of Organic India Private Limited (OIPL), an Indian Company with an wholly owned subsidiary in the USA. OIPL is engaged in the business of manufacturing and sale of organic products including tea, infusions, herbal supplements and packaged foods under the brand 'Organic India' with presence in both domestic and international market. This acquisition will enable Tata Consumer Products to expand its product portfolio and enable creation of health and wellness platform.

The fair value of the assets and liabilities acquired is shown below:

Rs in Crores

Particulars	Amount
Brands	1286.00
Property, Plant & Equipment and ROU Asset	111.02
Distribution Network	24.80
Inventory	66.01
Trade and Other receivables	31.94
Other Assets	101.89
Investments and other bank balances	0.88
Cash and Cash equivalent	5.17
Total Assets	**1627.71**
Borrowings and Finance Lease	142.90
Trade and Other Payables	76.50
Deferred Tax	319.97
Total Liabilities	**539.37**
Total Identified Net Assets at Fair Value	1088.34
Goodwill	863.75
Fair Value of Consideration	**1952.09**

Goodwill on the above transaction reflects growth opportunities and synergy benefits which are not separately identifiable. The goodwill and other intangible assets recognised are not depreciable for income tax purposes in the Consolidated Financial statements.

Acquired Receivables

Fair value of trade and other receivables acquired is Rs 31.94 Crores. These amounts are fully collectible.

Impact of above acquisition on the results

OIPL along with its subsidiary contributed revenue of Rs 381.02 Crores and Profit before tax of Rs 11.49 Crores, during the post-acquisition period.

Acquisition related costs amounting to Rs 16.30 Crores are reported under exceptional item in the Statement of Profit and Loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

41. Additional regulatory information

i) Financial Ratios

Ratio	Numerator	Denominator	2025	2024	Change
(a) Current Ratio	Current Assets	Current Liabilities	1.54	1.20	28%
(b) Debt-Equity Ratio	Total Debt (Note 1)	Total Equity	0.11	0.20	44%
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service (Note 2)	5.79	6.87	-16%
(d) Return on equity ratio	Profit for the year	Average Total Equity	6.63%	7.03%	-40 bps
(e) Inventory turnover ratio	Revenue from Operations	Average Inventory	5.53	5.56	0%
(f) Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivable	19.95	17.94	11%
(g) Trade payables turnover ratio	Purchases and Other Services	Average Trade Payables	4.66	4.63	-1%
(h) Net capital turnover ratio	Revenue from Operations	Working Capital (Note 4)	5.44	6.06	-10%
(i) Net Profit ratio	Profit for the year	Revenue from Operations	7.31%	7.99%	-68 bps
(j) Return on capital employed	EBIT (Note 3)	Capital Employed (Note 5)	37.54%	43.25%	-571 bps
(k) Return on investment	Earnings from invested funds	Average invested funds in treasury investments	6.40%	6.66%	-26 bps

* Mainly driven by repayment of borrowings availed to fund acquisition.

@ Mainly driven by increase in equity pursuant to issue of shares on rights basis for repayment of acquisition related borrowing.

Note 1: Debt includes lease liability.

Note 2: Debt service = Interest and Lease payments + Principal Repayments

Note 3: EBIT = Profit before exceptional items and tax + Finance costs - Interest and Investment income

Note 4: Working Capital = Current Assets - (Current Liabilities - Current maturities of long term borrowings and lease liabilities- Commercial papers for acquisition funding)

Note 5: Capital Employed = Tangible Net Worth (including Non-current Investments) + Total Debt + Deferred Tax Liabilities+ Purchase commitments for Non-Controlling Interests' shares.

ii) Relationship with Struck off Companies

The Group does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

42. Additional information, as required under Schedule III of the Companies Act, 2013, of entities consolidated as Subsidiary/Associates/Joint Ventures:

Sl No.	Name of the Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As a % of Consolidated Net Assets	Amount (Rs in Crores)	As a % of Consolidated Profit or Loss	Amount (Rs in Crores)	As a % of Consolidated OCI	Amount (Rs in Crores)	As a % of Total Comprehensive Income	Amount (Rs in Crores)
	Parent								
	Tata Consumer Products Limited	85.05%	17009.96	98.14%	1254.75	2.31%	6.99	79.78%	1261.74
	Subsidiaries								
	Indian								
1	Tata Coffee Limited (Formerly TCPL Beverages & Foods Ltd.)	3.88%	775.64	12.17%	155.59	-6.65%	(20.16)	8.56%	135.43
2	Capital Foods Private Ltd.	1.92%	383.27	9.31%	118.97	-0.09%	(0.27)	7.51%	118.70
3	Organic India Private Ltd.	1.11%	221.08	-0.15%	(1.93)	0.01%	0.04	-0.12%	(1.89)
4	TRIL Constructions Ltd.	0.71%	141.96	-0.19%	(2.42)	-	-	-0.15%	(2.42)
5	Tata Tea Holdings Private Ltd.	0.00%	(0.04)	0.00%	(0.01)	-	-	0.00%	(0.01)
	Foreign								
1	Tata Coffee Vietnam Company Ltd.	2.13%	426.02	2.66%	34.02	-0.52%	(1.58)	2.05%	32.44
2	Organic India USA, LLC	-0.07%	(14.43)	-0.03%	(0.38)	0.00%	-	-0.02%	(0.38)
3	Consolidated Coffee Inc. (under liquidation)	0.01%	1.70	-0.20%	(2.56)	0.00%	-	-0.16%	(2.56)
4	Tata Tea Extractions Inc. (under liquidation)	0.00%	0.86	0.24%	3.02	-	-	0.19%	3.02
5	Tata Consumer Products Capital Ltd.	5.06%	1011.86	15.80%	201.95	-	-	12.77%	201.95
6	Tata Consumer Products UK Group Ltd.	27.63%	5525.35	2.40%	30.71	-0.83%	(2.50)	1.78%	28.21
7	Tata Consumer Products GB Ltd.	15.77%	3153.72	20.20%	258.27	12.67%	38.37	18.76%	296.64
8	Teapigs Ltd.	0.54%	107.19	-0.72%	(9.22)	-	-	-0.58%	(9.22)
9	Teapigs US LLC	0.00%	0.13	-0.09%	(1.10)	-	-	-0.07%	(1.10)
10	Tata Consumer Products Overseas Holdings Ltd.*	1.30%	259.47	30.53%	390.28	-	-	24.68%	390.28
11	Tata Consumer Products US Holdings Inc.	5.77%	1154.05	3.56%	45.50	-	-	2.88%	45.50
12	Tata Consumer Products US Inc. (Formerly Tetley USA Inc.)	8.93%	1786.59	2.46%	31.49	0.08	25.61	3.61%	57.10
13	Eight O'Clock Holdings Inc. ^	0.00%	-	0.00%	-	-	-	0.00%	0.00
14	Eight O'Clock Coffee Company. ^	0.00%	-	2.45%	31.32	4.19%	12.70	2.78%	44.02
15	Good Earth Corporation. ^	0.00%	-	0.00%	(0.03)	-	-	0.00%	(0.03)
16	Good Earth Teas Inc. ^	0.00%	-	0.06%	0.72	-	-	0.05%	0.72
17	Tata Waters LLC ^	0.00%	-	-0.01%	(0.08)	-	-	-0.01%	(0.08)
18	Tata Consumer Products Canada Inc.	0.19%	37.64	0.68%	8.71	-	-	0.55%	8.71
19	Tata Consumer Products Australia Pty Ltd.	0.37%	73.24	0.28%	3.62	-	-	0.23%	3.62
20	Joekels Tea Packers (Proprietary) Ltd.	0.44%	87.11	2.53%	32.30	-	-	2.04%	32.30
21	Tata Consumer Products Polska sp.zo.o	0.10%	19.39	0.09%	1.19	-	-	0.08%	1.19

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Sl No.	Name of the Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As a % of Consolidated Net Assets	Amount (Rs in Crores)	As a % of Consolidated Profit or Loss	Amount (Rs in Crores)	As a % of Consolidated OCI	Amount (Rs in Crores)	As a % of Total Comprehensive Income	Amount (Rs in Crores)
22	Stansand (Africa) Ltd.	0.08%	16.12	0.00%	0.06	-	-	0.00%	0.06
23	Stansand (Central Africa) Ltd.	0.04%	7.59	0.01%	0.08	-	-	0.01%	0.08
24	Tata Consumer Products Bangladesh Ltd.	-0.04%	(8.78)	-0.74%	(9.47)	-	-	-0.60%	(9.47)
25	Onomento Co Ltd.	0.00%	0.00	0.06%	0.74	-	-	0.05%	0.74
26	Lyons Tetley Ltd. (Dormant)	0.00%	0.22	-	-	-	-	-	-
27	Stansand Ltd. (Dormant)	0.00%	0.06	-	-	-	-	-	-
28	Stansand (Brokers) Ltd. (Dormant)	0.00%	0.35	-	-	-	-	-	-
29	Tata Global Beverages Overseas Ltd. (Dormant)	0.00%	-	-	-	-	-	-	-
30	Tata Global Beverages Holdings Ltd. (Dormant)	-	-	-	-	-	-	-	-
31	Tata Global Beverages Services Ltd. (Dormant)	-	-	-	-	-	-	-	-
32	Drassington Ltd. (Dormant)	-	-	-	-	-	-	-	-
33	Tata Global Beverages Investments Ltd. (Dormant)	-	-	-	-	-	-	-	-
34	Suntyco Holding Ltd.	-	-	-	-	-	-	-	-
	Non-controlling Interest in all Subsidiaries	-6.95%	(1389.22)	-0.68%	(8.63)	-1.40%	(4.24)	-0.81%	(12.87)
	Associates								
	Indian								
1	Amalgamated Plantations Pvt. Ltd.	-0.26%	(51.81)	-1.76%	(22.50)	-0.10%	(0.30)	-1.44%	(22.80)
2	Kanan Devan Hills Plantations Co. Pvt. Ltd.	0.16%	31.66	-0.24%	(3.02)	0.92%	2.80	-0.01%	(0.22)
	Joint Ventures								
	Indian								
1	Tata Starbucks Private Ltd.	1.58%	315.62	-5.30%	(67.79)	-0.02%	(0.06)	-4.29%	(67.85)
	Foreign								
1	Tetley Clover (Pvt) Ltd. (under liquidation)	0.00%	0.06	0.00%	-	-	-	-	-
	Consolidation eliminations/ adjustments	-55.41%	(11082.55)	-93.52%	(1195.68)	81.06%	245.57	-60.08%	(950.11)
	TOTAL	**100%**	**20001.08**	**100%**	**1278.47**	**100%**	**302.96**	**100%**	**1581.43**

*Profit for the year includes a gain of Rs.407.83 Crores arising on account of adjustment consequent to US restructuring which was eliminated through consolidation eliminations/adjustments and has no impact on these consolidated financial statements.

^Share in Total comprehensive income up to June 30, 2024, as these entities were merged with Tata Consumer Products US Inc. (Formerly Tetley USA Inc.) with effect from July 01,2024.

43. Unless otherwise stated, figures in brackets relate to the previous year. All the numbers have been rounded off to nearest crore.

Form AOC 1

Statement containing salient features of the financial statement of subsidiaries / associates / joint ventures [Pursuant to Section 129(3) of the Companies Act , 2013].

Part "A" : Subsidiaries

SL No	Name of the Subsidiary	Date of acquisition/ incorporation	Reporting Currency	Exchange rate as on last day of relevant financial year (Refer Note 3)	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding (Refer Note 2)	Average yearly rates for P&L items translation
				Rs	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	%	Rs
1	Tata Coffee Ltd (formerly TCPL Beverages & Foods Ltd)	25.02.2022	INR	1.00	0.05	775.59	978.06	202.42	0.00	707.18	167.31	(11.72)	155.59		100.00	1.00
2	Capital Foods Private Ltd	01.02.2024	INR	1.00	3.49	379.78	503.22	119.94	-	744.37	160.97	(42.00)	118.97	-	75.00	1.00
3	Organic India Private Ltd	16.04.2024	INR	1.00	82.62	138.46	372.86	151.78	-	280.76	(0.92)	(1.02)	(1.93)	-	100.00	1.00
4	TRIL Constructions Ltd.	17.11.2021	INR	1.00	36.15	105.82	217.59	75.62	-	-	(2.42)	-	(2.42)	-	80.46	1.00
5	Tata Tea Holdings Private Ltd.	19.03.2009	INR	1.00	0.05	(0.09)	0.01	0.06	-	-	(0.01)	-	(0.01)	-	100.00	1.00
6	Tata Coffee Vietnam Company Ltd.	28.03.2017	USD	85.47	337.61	88.37	883.17	457.19	-	354.20	40.55	(6.32)	34.23	-	100.00	84.43
7	Organic India USA, LLC	16.04.2024	USD	85.47	0.21	(14.65)	52.21	66.65	-	155.87	(0.27)	(0.08)	(0.35)	-	100.00	1.00
8	Consolidated Coffee Inc. (under liquidation)	10.07.2006	USD	85.47	511.64	(509.94)	1.70	-	0.00	-	0.13	(2.68)	(2.55)	-	100.00	84.43
9	Tata Tea Extractions Inc. (under liquidation)	29.05.1987	USD	85.47	119.66	(118.80)	0.85	(0.01)	0.00	12.89	4.07	(1.01)	3.06	-	100.00	84.43
10	Tata Consumer Products Capital Ltd.	12.09.2006	GBP	110.74	992.34	19.51	1914.27	902.42	1843.68	-	180.35	18.22	198.57	-	100.00	107.74
11	Tata Consumer Products UK Group Ltd.	03.09.1999	GBP	110.74	2327.19	3198.14	7754.12	2228.79	5609.15	-	39.12	(1.44)	37.68	-	100.00	107.74
12	Tata Consumer Products GB Ltd.	10.03.2000	GBP	110.74	-	3153.78	3916.92	763.14	11.07	1832.87	346.02	(85.08)	260.94	-	100.00	107.74
13	Teapigs Ltd.	15.04.2005	GBP	110.74	11.07	95.47	125.05	18.51	-	2.27	(5.62)	(3.88)	(9.50)	-	100.00	107.74
14	Teapigs US LLC	27.08.2013	USD	85.47	14.83	(14.70)	0.15	0.02	-	-	(1.10)	-	(1.10)	-	100.00	84.43
15	Tata Consumer Products Overseas Holdings Ltd.*	10.03.2000	GBP	110.74	-	259.47	1130.67	871.20	635.49	-	385.84	5.05	390.89	-	100.00	107.74
16	Tata Consumer Products US Holdings Inc.	10.03.2000	USD	85.47	572.67	581.38	1237.31	83.26	832.26	152.77	59.34	(13.89)	45.45	-	100.00	84.43
17	Tata Consumer Products US Inc (Formerly Tetley USA Inc.)	10.03.2000	USD	85.47	1166.70	619.89	2566.08	779.49	-	1341.86	54.77	(22.87)	31.90	-	100.00	84.43
18	Eight O'Clock Holdings Inc.^	26.02.2009	USD	85.47	511.97	0.36	512.32	(0.01)	511.97	-	0.00	-	0.00	-	100.00	84.43
19	Eight O'Clock Coffee Company^	31.07.2006	USD	85.47	511.97	825.50	2268.31	930.84	-	360.31	42.71	(10.99)	31.72	-	100.00	84.43
20	Good Earth Corporation^	13.10.2005	USD	85.47	0.00	0.57	0.66	0.09	-	-	(0.03)	-	(0.03)	-	100.00	84.43
21	Good Earth Teas Inc.^	13.10.2005	USD	85.47	317.01	(294.59)	38.46	16.04	-	11.66	0.73	-	0.73	-	100.00	84.43
22	Tata Waters LLC^	18.08.2016	USD	85.47	0.00	8.18	9.12	0.94	-	0.00	(0.08)	-	(0.08)	-	100.00	84.43
23	Tata Consumer Products Canada Inc.	10.03.2000	CAD	59.80	8.97	27.73	191.66	154.96	-	442.93	11.76	(3.06)	8.70	-	100.00	60.80
24	Tata Consumer Products Australia Pty. Ltd.	10.03.2000	AUD	53.95	63.66	10.69	99.65	25.30	-	89.31	5.76	(1.72)	4.04	-	100.00	55.05
25	Joekels Tea Packers (Proprietary) Ltd.	28.12.2022	ZAR	4.71	0.00	87.11	164.39	77.28	-	256.66	43.97	(11.84)	32.13	-	75.00	4.62
26	Tata Consumer Products Polska.sp.zo.o	10.03.2000	PLN	22.10	163.23	(144.04)	34.42	15.23	-	45.34	1.47	(0.41)	1.06	-	100.00	21.17
27	Stansand (Africa) Ltd.	10.03.2000	KES	0.66	0.03	16.09	22.49	6.37	-	111.44	0.41	(0.38)	0.03	-	100.00	0.65
28	Stansand (Central Africa) Ltd.	10.03.2000	MWK	0.05	0.00	2.74	3.53	0.79	-	6.36	0.15	(0.05)	0.10	-	100.00	0.05
29	Tata Consumer Products Bangladesh Ltd. (FormerlyTetley ACI (Bangladesh) Ltd)	09.02.2023	BDT	0.71	45.92	(58.67)	17.42	30.170	-	7.72	(8.05)	(0.09)	(8.14)	-	100.00	1.00

Form AOC 1

Statement containing salient features of the financial statement of subsidiaries / associates / joint ventures [Pursuant to Section 129(3) of the Companies Act , 2013].

SL No	Name of the Subsidiary	Date of acquisition/ incorporation	Reporting Currency	Exchange rate as on last day of relevant financial year (Refer Note 3)	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding (Refer Note 2)	Average yearly rates for P&L items translation
				Rs	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores	%	Rs
30	Onomento Co Ltd.	01.09.2009	USD	85.47	0.00	0.00	0.00	0.00	-	-	1.01	(0.13)	0.88	-	100.00	84.43
31	Lyons Tetley Limited (Dormant)	10.03.2000	GBP	110.74	0.22	-	0.22	-	-	-	-	-	-	-	100.00	107.74
32	Stansand Ltd. (Dormant)	10.03.2000	GBP	110.74	0.06	0.00	0.06	-	-	-	-	-	-	-	100.00	107.74
33	Stansand Brokers Ltd. (Dormant)	10.03.2000	GBP	110.74	0.35	0.00	0.35	-	-	-	-	-	-	-	100.00	107.74
34	Tata Global Beverages Overseas Ltd. (Dormant)	10.03.2000	GBP	110.74	-	-	-	-	-	-	-	-	-	-	100.00	107.74
35	Tata Global Beverages Holdings Ltd. (Dormant)	10.03.2000	GBP	110.74	-	-	-	-	-	-	-	-	-	-	100.00	107.74
36	Tata Global Beverages Services Ltd. (Dormant)	10.03.2000	GBP	110.74	-	-	-	-	-	-	-	-	-	-	100.00	107.74
37	Drassington Ltd. (Dormant)	31.10.2003	GBP	110.74	21.66	(21.66)	-	-	-	-	-	-	-	-	100.00	107.74
38	Tata Global Beverages Investment Ltd. (Dormant)	12.09.2006	GBP	110.74	-	-	-	-	-	-	-	-	-	-	100.00	107.74
39	Suntyco Holdings Ltd.	01.09.2009	USD	85.47	0.59	(0.59)	-	-	-	-	-	-	-	-	100.00	84.43

Note:

1 Statutory year ends for all subsidiaries are 31.03.2025 except for Tetley ACI (Bangladesh) Ltd - 30.06.2024

2 % of shareholding is based on voting power held by the Group.

3 Balance Sheet items have been translated at the exchange rate as on the last day of relevant financial year.

4 The numbers reported above are based on individual annual financial statements prepared under local GAAP.

5 *Profit for the year includes a gain of Rs.407.83 Crores arising on account of adjustment consequent to US restructuring which was eliminated through consolidation eliminations/adjustments and has no impact on these consolidated financial statements.

6 ^Financial numbers are up to June 30, 2024, as these entities were merged with Tata Consumer Products US Inc. (Formerly Tetley USA Inc.) with effect from July 01, 2024.

Statement pursuant to Section 129 (3) of the Companies Act,2013 related to Associate Companies and Joint Ventures

Part "B" : Associates and Joint Ventures

Sl No.	Name of Associates/ Joint Ventures	Amalgamated Plantation Pvt. Ltd.	Kanan Devan Hill Plantation Company Pvt. Ltd.	Tetley Clover (Pvt.) Ltd.^	Tata Starbucks Private Ltd.
		Associate	Associate	Joint Venture	Joint Venture
1	Latest audited Balance Sheet Date	31.03.2025	31.03.2025	28.02.2019	31.03.2025
2	Date of acquisition/ incorporation	17.04.2009	06.07.2005	25.07.2003	03.01.2012
3	Shares of Associate /Joint Ventures held by the company on the year-end				
	Equity Shares				
	i) Number	61024400	3976563	44000000	722300000
	ii) Amount of Investment in Associates/Joint Venture (Rs. in Crores)	82.08#	12.33	30.98	722.30
	iii) Extent of Holdings	41.03%	28.52%	50%	50%
	Preference Shares				
	i) Number	267000000	-	3000000	-
	ii) Amount of Investment in Associates/Joint Venture (Rs. in Crores)	194.72@	-	2.59	-
4	Description of how there is significant influence	Shareholding	Shareholding	Joint Venture Agreement	Joint Venture Agreement
5	Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Networth attributable to Shareholding as per latest audited Balance Sheet (Rs in Crores)	(51.81)	31.66	0.07	315.62
7	Profit / (Loss) for the year				
	i) Considered in Consolidated* (Rs in Crores)	(22.50)	(3.02)	-	(67.79)
	ii) Not Considered in Consolidated (Rs in Crores)	-	-	-	-

Associate Companies and Joint Ventures have been determined based on the Accounting Standards.

* Represents Group's share of profit/(loss)

measured as per Ind AS

@ redeemable preference shares, measured as per Ind AS

^ Under liquidation

For and on behalf of the Board

N.Chandrasekaran
Chairman
(DIN 00121863)

K.P. Krishnan
Director
(DIN 01099097)

Sunil D'Souza
Managing Director & CEO
(DIN 07194259)

Ajit Krishnakumar
Executive Director & COO
(DIN 08002754)

Sivakumar Sivasankaran
Chief Financial Officer

Delnaz Dara Harda
Company Secretary
(ACS 73704)

Mumbai, April 23, 2025

Notice of Annual General Meeting

Notice is hereby given that the 62nd Annual General Meeting of Tata Consumer Products Limited will be held on Wednesday, June 18, 2025, at 10:30 a.m. (IST) through Video Conferencing / Other Audio-Visual Means, to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

2. ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of Auditors thereon.

3. DECLARATION OF DIVIDEND

To declare a dividend of Rs. 8.25 per Equity Share of face value of Re. 1 each (825%), of the Company for the financial year ended March 31, 2025.

4. APPOINTMENT OF MR. N. CHANDRASEKARAN (DIN:00121863) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Mr. N. Chandrasekaran (DIN:00121863) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

5. RATIFICATION OF COST AUDITOR'S REMUNERATION FOR FY 2025-26

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of Rs. 6,00,000 (Rupees Six Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, payable to M/s. Shome & Banerjee, Cost Accountants (Firm Registration Number 000001), who are re-appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ended March 31, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

6. APPOINTMENT OF SECRETARIAL AUDITOR AND APPROVAL OF HIS REMUNERATION

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Dr. Asim Kumar Chattopadhyay (FCS No. 2303, CP No. 880, Peer Review No. 6375/2025), a practicing Company Secretary, be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 1, 2025 and ending on March 31, 2030, at a remuneration of Rs.5,50,000/- (Rupees Five Lakhs Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses on actuals for FY 2025-26, and for subsequent years of his term at such fee as may be determined by the Board of Directors of the Company or any Committee of the Board, based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

Notes:

1. Ministry of Corporate Affairs **("MCA")** *vide* its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024, (collectively referred to as **("MCA Circulars")**) has permitted the companies to hold their Annual General Meeting **("AGM" or "Meeting")** through Video Conference **("VC")** or through Other Audio-Visual Means **("OAVM")** without the physical presence of Members at a common venue. In compliance with the provisions of Companies Act, 2013 **("the Act")**, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **("SEBI Listing Regulations")** and Secretarial Standard-2 on General Meetings **("SS-2")** issued by The Institute of Company Secretaries of India and MCA Circulars, the 62nd AGM of the Company is being held through VC/OAVM on Wednesday, June 18, 2025, at 10:30 a.m. (IST). The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at 1, Bishop Lefroy Road, Kolkata – 700 020.

2. The Statement pursuant to Section 102 of the Act setting out material facts concerning the business with respect to Item Nos. 5 & 6 forms part of this Notice. Additional information pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings **("SS-2")** issued by The Institute of Company Secretaries of India in respect of the Director seeking re-appointment at this AGM is furnished as Annexure to this Notice.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. Corporate Members/Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM and to vote through remote e-Voting, are requested to send a certified copy of the Board Resolution/ Power of Attorney/Authority Letter to the Scrutinizer by e-mail at tcpl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com and AGM2025@tataconsumer.com. Corporate Members/Institutional Investors can also upload their Board Resolution/ Power of Attorney/ Authority Letter. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login.

5. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. In case of voting by joint holders, voting by such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be counted for the purpose of this Meeting.

7. In accordance with the MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India (collectively referred to as **"SEBI Circulars"**), the Notice of the AGM along with the Integrated Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants **("DPs")**. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Integrated Annual Report for FY 2024-25 can be accessed. The Company shall send the physical copy of Integrated Annual Report for FY 2024-25 to those Members who have made a request for the same, either to the RTA or the Company. Additionally, any member who desires to get a physical copy of the Integrated Annual Report FY 2024-25, may request for the same by sending an

email to the Company at AGM2025@tataconsumer.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 62nd AGM along with the Integrated Annual Report for FY 2024-25 will also be available on the weblink of the Company at https://www.tataconsumer.com/investors/investor-information/annual-reports, websites of the Stock Exchanges i.e. BSE Limited **("BSE")**, National Stock Exchange of India Limited **("NSE")** and the Calcutta Stock Exchange Limited **("CSE")** at www.bseindia.com, www.nseindia.com and www.cse-india.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com

8. Mitsubishi UFJ Trust & Banking Corporation, a member of MUFG, a global financial group, has acquired Link Group, parent company of Link Intime India Private Limited. Accordingly, the name of RTA of the Company has changed from Link Intime India Private Limited (TSR Consultants Private Limited had merged with Link Intime India Private Limited) to MUFG Intime India Private Limited (MUFG Intime / RTA), w.e.f. December 31, 2024.

9. SEBI *vide* Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal **("ODR Portal")** for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting options to resolve their grievances with the RTA/ Company directly or through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login and the same can also be accessed through the Company's website at https://www.tataconsumer.com/investors/investor-information/letters-sent-to-shareholders

10. As per the provisions of Clause 3.A.II. of the General Circular No. 20/ 2020 dated May 05, 2020, the matter of Special Business appearing at Item Nos. 5 & 6 of the Notice were considered to be unavoidable by the Board and hence forms part of this Notice.

11. Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Pursuant to Regulation 44(6) of SEBI Listing Regulations, the Company will also be providing a live webcast of the proceedings of the AGM. Members will be able to view the proceedings on NSDL's e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of a first come first served basis.

12. The Company has fixed **Thursday, May 29, 2025** as the **"Record Date"** for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM. The dividend of Rs. 8.25 per equity share of face value of Re. 1 each (825%), if declared at the AGM, will be paid subject to deduction of tax at source **("TDS")** on and from June 21, 2025 as under:

    (a) To all the Beneficial Owners as of close of business hours on Thursday, May 29, 2025, as per the list of beneficial owners furnished by NSDL and CDSL in respect of the shares held in electronic form; and

    (b) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of close of business hours on Thursday, May 29, 2025.

    SEBI *vide* its circular dated November 03, 2021 subsequently amended by circulars dated December 14, 2021 and November 17, 2023, has mandated that with effect from April 01, 2024, dividend shall be paid only through electronic mode to shareholders holding shares in physical form. Such payment shall be made only if the folio is KYC compliant i.e. the details of PAN, address with pincode, mobile no., complete bank details and specimen signatures are registered with RTA/Company.

    In case of non-updation of PAN or address with PIN code, contact details, mobile number, bank account details or specimen signature in respect of physical folios, the payment of dividend, interest or any other entitlements shall be processed only after receipt of all the required details.

13. Folios of Members holding shares in physical form should be KYC compliant to receive the dividends directly in their bank accounts through National Automated Clearing System or any other electronic mode of remittance. Members are requested to send the following documents to our RTA so as to reach them on or before the record date i.e. Thursday, May 29, 2025.

a. Form No. ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pincode and the following details relating to the bank account in which the dividend is to be received:

   i. Name of Bank and Bank Branch;
   ii. Bank Account Number & Type allotted by your bank after implementation of Core Banking Solutions;
   iii. 11-digit IFSC Code; and
   iv. 9-digit MICR Code.

b. Original copy of cheque bearing the name of the Member or first holder, in case shares are held jointly;

c. Self-attested copy of the PAN Card of all holders;

d. Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company;

e. Form ISR 2 duly filled and signed. The signature of holders should be attested by the Bank Manager;

f. Form SH 13 – Nomination Form or Form ISR-3 – to opt out from Nomination.

The above Investor Service Request Forms (ISR) are available on RTA's website at https://in.mpms.mufg.com Resources ➡ Downloads ➡ KYC.

14. According to the Finance Act, 2020, dividend income is taxable in the hands of Shareholders w.e.f. April 01, 2020, and the Company is required to deduct TDS from the dividend to be paid to the Shareholders as per rates prescribed under the Income Tax Act, 1961 **("IT Act")**. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN details and Category as per the IT Act with their DPs or in case shares are held in physical form, with the RTA/Company.

    Resident Individual Shareholder with PAN who is not liable to pay income tax can submit a yearly declaration in Form No. 15 G/H to avail the benefit of non deduction of tax at source by uploading the forms on https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html or by sending an E-mail to Csg3exemptforms 2526@in.mpms.mufg.com by Sunday, **May 25, 2025 (up to 7.00 p.m.) to enable the Company to determine the appropriate TDS/ withholding tax rate applicable, verify the documents and provide exemption.** For the detailed process, please visit the website of the Company at https://www.tataconsumer.com/investors/investor-information/letters-sent-to-shareholders and also refer to the E-mail being sent to Members in this regard.

    Members are requested to note that if the PAN is incorrect/invalid/inoperative or they have not filed their income tax returns then tax will be deducted at higher rates prescribed under Sections 206AA or 206AB of the IT Act, as applicable, and incase of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department.

    Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF/JPG Format) by e-mail to the Company at Dividend2025@tataconsumer.com

    The aforesaid declarations and documents need to be submitted by Sunday, May 25, 2025 up to 7.00 p.m.

15. Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividends as per the applicable regulations and the Company will not entertain any direct request from such Members for change/ addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to ensure that correct/ latest complete bank details are updated against their demat account with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

16. In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities.

    Transfers of equity shares in electronic form are effected through the DPs with no involvement of the Company.

Further, with effect from March 31, 2021, shares that are re-lodged for transfer shall be issued only in dematerialized mode.

17. The requests for effecting transmission/transposition of securities shall be processed in the dematerialized form. In order to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. For assistance in this regard, Members can refer to RTA website at https://in.mpms.mufg.com. Members may also refer to Frequently Asked Questions ("FAQs") on the Company's website at https://www.tataconsumer.com/investors/shareholder-information/faq

18. Members may please note that SEBI *vide* its Circular No. SEBI/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's RTA at https://in.mpms.mufg.com. It may be noted that any service request received by member can be processed by RTA/the Company only after the folio is KYC Compliant.

    Please note that as mandated by Securities and Exchange Board of India the allotment of shares shall be made only in dematerialised form. Accordingly, the Equity Shares of the Members of erstwhile Tata Coffee Limited holding shares in physical form have been credited to the separate demat Escrow account maintained by the Company. Members are requested to claim the shares, if not done earlier, from Escrow demat account maintained by the Company, by submitting the following documents:

    1. Request letter duly signed by all the shareholders;
    2. Form ISR 4 (Please select the option - Claim from Unclaimed Suspense Account);
    3. Self-attested copy of Client Master List;
    4. Self attested copy of Pan Card for all shareholders;
    5. Form ISR -1 for registration of KYC details if not done earlier;
    6. Form SH-13 or Form ISR-3;
    7. Signature Verification as per Form ISR – 2;
    8. Self attested address proof.

    The above Investor Service Request (ISR) Forms are available on RTA's website at https://in.mpms.mufg.com Resources ➡ Downloads ➡ KYC and at Company's website at www.tataconsumer.com.

19. Members are requested to note that dividends, if not encashed for a period of 7 consecutive years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the Investor Education and Protection Fund **("IEPF")**. The shares in respect of such unclaimed dividends for 7 consecutive years are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their unpaid/ unclaimed dividends from FY 2017-18 till date, on or before Wednesday, July 30, 2025. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may write to the Company / RTA requesting the procedure for claiming the shares / dividend from IEPF Authorities. Upon compliance with the procedure advised and submission of the required documents, the Company shall issue Entitlement Letter to the claimants. The Members can file Form No. IEPF- 5 online by attaching the Entitlement Letter and other required documents as mentioned at www. iepf.gov.in and claim their dividends/ shares from IEPF Authority. For further details, please refer to the Corporate Governance Report which is a part of this Integrated Annual Report and is also available on the investor page of the Company's website at https://www.tataconsumer.com/investors/investor-information/iepf-related-matters

20. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA/Company in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

21. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to

cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. Members who are either not desiring to register for nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website at https://in.mpms.mufg.com Resources ➡ Downloads ➡ KYC. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the share are held in physical form, quoting their folio no.

22. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ RTA to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the RTA's website at https://in.mpms.mufg.com Resources ➡ Downloads ➡ KYC. Members holding shares in physical form are requested to submit the filled-in Form No. ISR- 1 to the RTA in physical mode. Members holding shares in electronic form are requested to register the details against their demat account with their respective DPs only and not to the Company or RTA.

23. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self- attested copies of the PAN card of the holders for consolidating their holdings in one folio. A letter of confirmation will be issued to such Members after making the requisite changes and the consolidation would be reflected in demat form.

24. Members may request for inspection of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other documents as referred in the Notice, may send their request in writing to the Company from their registered e-mail address by mentioning their name, DP ID and Client ID/Folio No. and Mobile No. at AGM2025@tataconsumer.com up to the date of AGM.

25. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

26. To support the 'Green Initiative', Members who have not yet registered their E-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA/Company in case the shares are held by them in physical form.

27. RTA- MUFG Intime India Private Limited has implemented below investor initiatives as part of their constant endeavor to enhance investor servicing:

    a. **'SWAYAM'** is a secure, user-friendly web-based application developed by our RTA, that empowers investors to effortlessly access various services. Investors are requested to get registered on this application which can be accessed at https://swayam.in.mpms.mufg.com

    b. **'iDIA'** is a Chatbot developed by our RTA that utilizes conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Talk to **iDIA** by logging in to https://in.mpms.mufg.com

    c. **FAQs –**The FAQ section on the RTA's website has very detailed answers to almost all probable investor queries. Please visit https://web.in.mpms.mufg.com/faq.html to find answers to your queries related to securities.

28. **Process for those members whose e-mail addresses are not registered with the DPs/RTA/Company for procuring user id and password and registration of e-mail addresses for e-Voting for the resolution set out in this AGM Notice:**

    a. Registration of E-mail addresses with **MUFG Intime India Private Limited:** The Company has made special arrangements with MUFG Intime and NSDL for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/ DPs are required to provide the same to MUFG Intime on or before 5.00 p.m. IST on Friday, June 13, 2025. The process to be followed for registration of an e-mail address is as follows:

i. Visit the https://web.in.mpms.mufg.com/EmailReg/Email_Register.html;

ii. Select the Name of the Company from the dropdown: **Tata Consumer Products Limited**;

iii. Enter the DP ID & Client ID / Physical Folio Number, Name of the Member and PAN details. Members holding shares in the physical form need to additionally enter one of the share certificate(s) numbers;

iv. Enter your Mobile No. and E-mail address and click on the Continue button;

v. The system will send OTP on Mobile and E-mail Address;

vi. Upload a self-attested copy of your PAN card and Address proof viz Aadhaar Card, passport or front and back side of share certificate in case of Physical folio;

vii. Enter the OTP received on your Mobile and E-mail Address;

viii. The system will then confirm the e-mail address for receiving this Notice of 62nd AGM.

After the successful submission of the e-mail address, NSDL will e-mail a copy of Notice of 62nd AGM with the e-Voting user ID and password. In case of any queries, Members may write to evoting@nsdl.com

b. **Registration of e-mail address permanently with Company/DP:** Members are requested to register the E-mail with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting the Form No. ISR 1 duly filled and signed by the holders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs / MUFG Intime to enable servicing of notices/documents/ Annual Reports and other communications electronically to their e-mail address in the future.

29. **Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing Demat account number / Folio number and scanned copy of the Share Certificate (front and back) or client master list / copy of Consolidated Account statement, self attested copy of PAN card, self attested copy of Aadhaar card.**

Individual Shareholders holding securities in Demat mode are requested to follow steps mentioned below in Para 38 under Step 1 (A) i.e. "Login method for Remote e-Voting and joining the virtual meeting for Individual shareholders holding securities in Demat mode".

In terms of the SEBI circular dated December 09, 2020, on the e-Voting facility provided by listed companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and E-mail Address correctly in their Demat account to access the e-Voting facility.

30. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI Listing Regulations and the MCA Circulars, the Company is providing the facility of Remote e-Voting as well as e-Voting during the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL.

31. Members of the Company holding shares either in physical form or in electronic form as on **Wednesday, June 11, 2025 ("cut-off date")**, may cast their vote by Remote e-Voting. The Remote e-Voting period commences on **Saturday, June 14, 2025, at 9:00 a.m. (IST)** and ends on **Tuesday, June 17, 2025, at 5:00 p.m. (IST)**. The Remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through Remote e-Voting before the AGM and e-Voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date. Subject to receipt of the requisite number of votes, the Resolutions passed by Remote e-Voting are deemed to have been passed as if they have been passed at the AGM. The Notice of the AGM indicating the instructions for the e-Voting process can be downloaded from the NSDL's website www.evoting.nsdl.com or the Company's website www.tataconsumer.com.

32. Members will be provided with the facility for voting through an electronic voting system during the AGM and Members participating at the AGM, who have not already cast their vote by Remote e-Voting, will be eligible to exercise their right to vote during the AGM. Members

who have cast their vote by Remote e-Voting will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the Member has already cast the vote through Remote e-Voting.

33. A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the depositories as on the cut-off date, shall be entitled to avail the facility of Remote e-Voting as well as e-Voting during the AGM. Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes a Member of the Company after the dispatch of this Notice and holding shares as on the cut-off date, may obtain the User ID and password by sending a request along with the requisite documents to NSDL as mentioned in para 20 above, at evoting@nsdl.com. In case of Individual shareholders who acquire shares of the Company and becomes a Member of the Company after despatch of the Notice and hold equity shares in demat mode as on the cut-of date may follow the steps mentioned at point 38 of the Notes to the Notice of the AGM.

34. The Board of Directors have appointed Mr. P. N. Parikh (FCS 327, CP 1228) and failing him Mr. Mitesh Dhabliwala (FCS 8331, CP 9511) of Parikh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the Remote e-Voting process as well as e-Voting process during the AGM.

35. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-Voting (i.e. votes cast during the AGM and votes cast through Remote e-Voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour, against, abstained, if any, to the Chairman or any person authorized by him, who shall countersign the same. The results will be announced not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be uploaded on the website of the Company: www.tataconsumer.com, the website of NSDL: www.evoting.nsdl.com and also shall be communicated to BSE, NSE and CSE, where the Company's equity shares are listed and be made available on their respective websites. The Company will also display the results at its Registered Office.

36 Members are encouraged to submit their questions with regard to the financial statements or any other matter to be placed at the 62nd AGM from their registered e-mail address, mentioning their name, DP ID and Client ID/ Folio No. and Mobile No. in advance at AGM2025@tataconsumer.com before 5.00 p.m. (IST) on Tuesday, June 17, 2025. Such questions by the Members shall be suitably replied by the Company.

37. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/Folio No., and Mobile No. at AGM2025@tataconsumer.com between Wednesday, June 11, 2025 (9.00 a.m. IST) and Friday, June 13, 2025 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker on the dedicated e-mail id i.e. AGM2025@tataconsumer.com will be allowed to express their views/ask questions during the AGM.

The Company reserves the right to restrict the number of questions, as appropriate, for smooth conduct of the AGM.

38. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING, VOTING DURING THE MEETING, AND JOINING THE ANNUAL GENERAL MEETING ARE AS UNDER:**

The Remote e-Voting period begins on Saturday, June 14, 2025, at 9:00 a.m. (IST) and ends on Tuesday, June 17, 2025, at 5:00 p.m. (IST). The Remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the cut-off date may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as of the cut-off date.

The details of the process and manner for Remote e-Voting are explained herein below: Process to vote electronically using NSDL e-Voting system:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for Remote e-Voting and joining the virtual meeting for Individual shareholders holding securities in Demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and E-mail Address in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

- Login Methods are given below :

i. Individual Shareholders holding securities in demat mode with NSDL:

a) For OTP based login on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. SPEED-e

b) If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.

c) If the user is not registered for IDeAS e-Services, option to register is available at. Select https://eservices.nsdl.com/ **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

d) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the Remote e-Voting period.

e) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

ii. Individual Shareholders holding securities in demat mode with CDSL:

a) Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com and click on New System Myeasi.

b) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided

by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

c) If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

d) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

iii. **Individual Shareholders (holding securities in demat mode) login through their depository participants:**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the Remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through the Depositories i.e. NSDL and CDSL.

- **Helpdesk details & Login Types are given below:**

1. Individual Shareholders holding securities in demat mode with NSDL:

   Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or contact at 022-4886 7000.

2. Individual Shareholders holding securities in demat mode with CDSL:

   Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 210 99 11.

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

iii. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

iv. Your User ID details are given below:

- **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and

Client ID is 12****** then your user ID is IN300***12******).

- **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12********** then your user ID is 12**********).

- **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the Company (For example if folio number is 001*** and EVEN is 118825 then user ID is 118825001***).

v. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- How to retrieve your 'initial password'?

  If your E-mail address is registered in your demat account or with the company, your 'initial password' is communicated to you on your E-mail address. Trace the E-mail sent to you from NSDL from your mailbox. Open the E-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on **"Forgot User Details/ Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com. mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

viii. Now, you will have to click on "Login" button.

ix. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

a) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.

b) Select "EVEN" of company for which you wish to cast your vote during the Remote e-Voting period. **(EVEN of the Company for this AGM is "133747")**

c) Now you are ready for e-Voting as the Voting page opens.

d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

e) Upon confirmation, the message "Vote cast successfully" will be displayed.

f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to tcpl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

39. **THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-Voting.

2. Only those Members/ shareholders and have not casted their vote on the Resolutions through Remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting. In case of any further queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

40. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

a. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system at www.evoting.nsdl.com. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the Remote e-Voting instructions mentioned in the notice to avoid last minute rush.

b. Members are encouraged to join the Meeting through Laptops for better experience.

c. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at on evoting@nsdl.com or contact at 022-4886 7000.

d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

By Order of the Board of Directors

Delnaz Dara Harda
Company Secretary
Membership No.: ACS 73704

Date: April 23, 2025
Place: Mumbai

Registered Office:
1, Bishop Lefroy Road, Kolkata – 700 020
CIN - L15491WB1962PLC031425
Tel.: 022 6121 8400
E-mail id: investor.relations@tataconsumer.com
Website address: www.tataconsumer.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

As per the provisions of Section 148 of the Companies Act, 2013 **("Act")** read with the Companies (Cost Records and Audit) Rules, 2014 **("the Rules")**, as amended from time to time, the Company is required to have an audit conducted of its cost records by a cost accountant in practice for products covered under the Rules. The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Shome & Banerjee, Cost Accountants, (Firm Registration Number 000001), as the Cost Auditors to conduct the audit of the cost records of the Company for the FY 2025-26, at a remuneration of Rs. 6,00,000 (Rupees Six Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses on actuals.

In accordance with Section 148(3) of the Act, read with the Rules, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company. Accordingly, the approval of the Members is sought for passing an Ordinary Resolution as set out in Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for FY 2025-26.

The Board commends ratification of remuneration of Cost Auditors, as set out in Item No. 5 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 6

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 **("Rules")**, the Audit Committee and the Board of Directors at their respective meetings held on April 22, 2025 and April 23, 2025, have approved and recommended the appointment of Dr. Asim Kumar Chattopadhyay (FCS No. 2303, CP No. 880, Peer Review No. 6375/2025), a Practicing Company Secretary as the Secretarial Auditor of the Company on the following terms and conditions:

a. Term of appointment: For a term of 5 (Five) consecutive years from April 01, 2025 to March 31, 2030.

b. Proposed Fees: Fees of Rs. 5,50,000 (Rupees Five Lakhs Fifty Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, in connection with the secretarial audit for FY 2025-26 and for subsequent years of the term, such fee as determined by the Board, on recommendation of Audit Committee.

c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by him in the past.

d. Credentials: Dr. Asim Kumar Chattopadhyay (FCS No. 2303, CP No. 880, Peer Review No. 6375/2025), a Practicing Company Secretary, is a seasoned professional with over 40 years of rich experience, specializing in secretarial audits and corporate compliance across a diverse range of industries.

   Academically, he distinguished by a formidable suite of qualifications including M.Com., LL.B., Ph.D. (Applied Economics), FCMA, FCS, and D.Litt.

   Dr. Asim Kumar Chattopadhyay has given his consent to act as Secretarial Auditors of the Company and confirmed that his appointment, if approved would be within the prescribed limits and that he is not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

   The Board of Directors of the Company recommends the resolution set out at Item No. 6 for approval of the Members as an Ordinary Resolution.

   None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors

Delnaz Dara Harda
Company Secretary
Membership No.: ACS 73704

Date: April 23, 2025
Place: Mumbai

Registered Office:
1, Bishop Lefroy Road, Kolkata – 700 020
CIN - L15491WB1962PLC031425
Tel.: 022 6121 8400
E-mail id: investor.relations@tataconsumer.com
Website address: www.tataconsumer.com

ANNEXURE TO THE NOTICE

Details of Director seeking Re-appointment at the 62nd Annual General Meeting

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Name of Director	N. CHANDRASEKARAN
Director Identification Number	00121863
Designation/category of the Director	Chairman, Non-Executive, Non-Independent Director
Age	61 years
Date of first appointment on the Board	July 03, 2017
Qualification	Bachelor's degree in Applied Sciences and Master's degree in Computer Applications from Regional Engineering College, Trichy, Tamil Nadu, India.
Profile, Experience and Expertise in specific functional areas	Mr. Natarajan Chandrasekaran is the Chairman of Tata Sons, the promoter of all Tata Group companies. Mr. Chandrasekaran joined the Board of Tata Sons in October 2016 and was appointed Chairman in January 2017. He also chairs the Boards of several group operating companies, including Tata Steel, Tata Motors, Tata Power, Air India, Tata Chemicals, Indian Hotels Company and Tata Consultancy Services. Before becoming the Chairman, he was the Chief Executive of TCS, a company in which he served 30 years, including eight, until 2017, as its CEO. Under Mr. Chandrasekaran's leadership, TCS became the country's most valuable company. At the Tata Group, Mr. Chandrasekaran has pursued the "One Tata" strategy, based on the themes of simplification, scale, and synergy. Now he is driving transformation of the Tata group towards a sustainable future. He has steered the group into new businesses including semiconductors, electronics manufacturing, consumer internet platform, mobile technology and battery giga-factories. The Tata group has expanded its aviation presence with the acquisition of Air India and is building a large global airline. The group's turnover exceeded US$179 billion with a market cap of US$328 billion as on March 31, 2025. Mr. Chandrasekaran is on the International Advisory Council of Singapore's Economic Development Board, Mitsubishi's International Advisory Committee and on the Board of Governors of New York Academy of Sciences. He is the Co-Chair of the India US CEO Forum. The numerous recognitions conferred on him include, the Padma Bhushan, one of India's highest civilian awards in 2022 and France' highest civilian award Légion d'Honneur, in 2023. In 2025, he was conferred as an Honorary Knight of the Most Excellent Order of the British Empire. Mr. Chandrasekaran has been awarded several honorary doctorates by leading Universities in India and internationally, including an honorary Doctor of Letters from Macquarie University, Australia, Doctor Honoris Causa by Nyenrode University, The Netherlands and Doctor of Letters from the Regional Engineering College, Trichy, Tamil Nadu. Mr. Chandrasekaran is also the author of Bridgital Nation, a groundbreaking book on harnessing technological disruptions to bring Indians closer to their dreams.
Terms and conditions of re-appointment	Director liable to retire by rotation
Details of remuneration last drawn (FY 2024-25)	Sitting fees: Rs. 2,10,000 Commission: N.A.#

#As a policy, Mr. N. Chandrasekaran, Chairman of the Board has abstained from receiving commission from the Company

Name of Director	N. CHANDRASEKARAN
Details of remuneration sought to be paid	Sitting Fees as approved by the Board of Directors
Shareholding in the Company including shareholding as a beneficial owner	1,03,846 Equity Shares
Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice	1. Tata Consultancy Services Limited 2. Tata Chemicals Limited 3. Tata Steel Limited 4. Tata Motors Limited 5. The Indian Hotels Company Limited 6. The Tata Power Company Limited 7. Air India Limited 8. TCS Foundation 9. Tata Digital Private Limited 10. Tata Sons Private Limited 11. Indian Foundation for Quality Management 12. Tata Electronics Private Limited 13. Agratas Energy Storage Solutions Private limited 14. B20 Global Institute Private Limited 15. Ratan Tata Endowment Foundation
Memberships / Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice	1. Nomination & Remuneration Committee: (Member) Tata Consultancy Services Limited Tata Steel Limited Tata Motors Limited The Indian Hotels Company Limited The Tata Power Company Limited Air India Limited Tata Sons Private Limited 2. CSR Committee: Tata Consultancy Services Limited - Chairman Air India Limited – Chairman of Corporate Social Responsibility and Sustainability Committee Tata Sons Private Limited – Chairman of CSR & ESG Committee 3. Risk Management Committee: Tata Sons Private Limited - Chairman 4. Executive Committee: Tata Consultancy Services Limited - Chairman Tata Steel Limited - Chairman The Tata Power Company Limited - Chairman

Name of Director	N. CHANDRASEKARAN
Listed entities from which the Director has resigned from directorship in the past three (3) years	NIL
No. of Board Meetings attended	6 out of 6
Inter-se relationship with other Directors & Key Managerial Personnel	None

Information at a glance

Sr. No.	Particulars	Details
1.	Date and time of AGM	Wednesday, June 18, 2025, at 10:30 a.m. (IST)
2.	Mode of Conduct	Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")
3.	Link for Participating in the meeting through VC/OAVM	www.evoting.nsdl.com. *(Please refer e-Voting procedure in Note No. 39 of the Notice)*
4.	Contact details of NSDL for assistance before or during the AGM	E-mail: evoting@nsdl.com Contact No: 022 4886 7000 Members can connect with: Ms. Pallavi Mhatre (Senior Manager-NSDL) at evoting@nsdl.com.
5.	Record date for Final Dividend	Thursday, May 29, 2025
6.	Dividend payment date	On and after Saturday, June 21, 2025
7.	Cut-off date for e-Voting	Wednesday, June 11, 2025
8.	e-Voting start date and time	Saturday, June 14, 2025 from 9:00 a.m. (IST)
9.	e-Voting end date and time	Tuesday, June 17, 2025 till 5:00 p.m. (IST)
10.	e-Voting event number (EVEN)	133747
11.	Date and Link to register E-mail address to receive notice	Friday, June 13, 2025 on or before 5:00 p.m. (IST) Link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html
12.	Date, E-mail address and Link to submit the form for TDS exemption	Sunday, May 25, 2025 up to 7.00 p.m. (IST) E-mail ID: Csg3exemptforms2526@in.mpms.mufg.com Link: https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html
13.	Registration for Speaker Shareholder	Send e-mail to AGM2025@tataconsumer.com from Wednesday, June 11, 2025 (9:00 a.m. IST) to Friday, June 13, 2025 (5:00 p.m. IST). *(Please mention registered e-mail address, Name of shareholder, DP ID and Client ID/Folio No., PAN, Mobile No. in the e-mail sent for registration)*
14.	Name, address and contact details of Registrar and Transfer Agent (RTA)	MUFG Intime India Private Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai- 400083. Tel No: +91 81081 18484 Link to register queries- https://web.in.mpms.mufg.com/helpdesk/Service_Request.html Website: https://in.mpms.mufg.com
15.	Live webcast of AGM	www.evoting.nsdl.com.

Notes



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