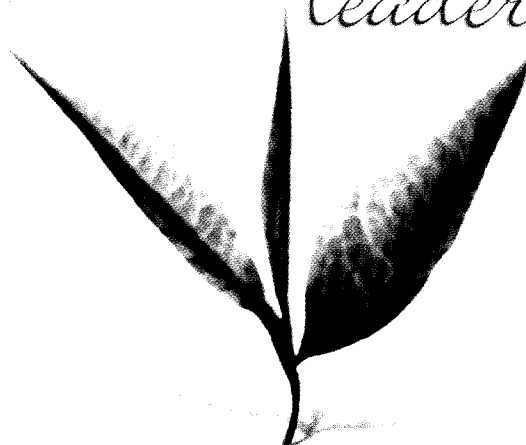




TATA TEA

*redefining
leadership*



42nd Annual Report 2004-2005

TATA TEA

Our Vision

“Challenging for leadership in tea around the world”

- Challenging...

A state of mind throughout the organisation, never being satisfied with the status quo, constantly striving to be better and to do new things, in new ways. And a principle by which we manage our brands in the market place, creating relevant differentiation and confidently projecting clear brand identities.

- Leadership...

Not just in size, but more importantly in the eyes of our customers and consumers, through our thoughts, ideas, behaviour and achievements. Through innovation which will enable us to build stronger relationships with our existing consumers, reach out to new consumers and keep the category vibrant.

- Tea...

The product scope of our vision, encompassing the widest definition of the category, the production and marketing of black and green teas, speciality fruit and herbal teas, ready-to-drink teas, tea serving systems and retailing of tea

- The World...

The geographic scope of our vision; building a global business by leveraging and building our brands and forging partnerships to mutual advantage.

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Our Values

We believe that our customers and consumers define the success of our organisation and that they should be top-of-mind in everything that we do.

We believe that our people are at the heart of our organisation, and that we should give them the freedom to achieve, through clarity of direction and the creation of an informal, barrier-free culture.

We believe in tea and in our products, and their role in adding to the well-being of people the world over.

We believe in earning the respect of all those who know us.

We believe in making a positive contribution to the people and communities our business touches.

We believe that by striving to deliver our vision and by living our values, we shall create more valuable business and hence, over the long-term, increase returns to our shareholders.



Tata Tea has redefined a conventional commodity into a global super brand. From simple unassuming leaves from a bush, Tea today has metamorphosed into a new-age revitaliser with a fresh image and value attached to it.

Tata Tea believes in providing a new tea experience to the customer. And to this end, it has focused on innovation to develop an exhaustive range of exciting tea products.

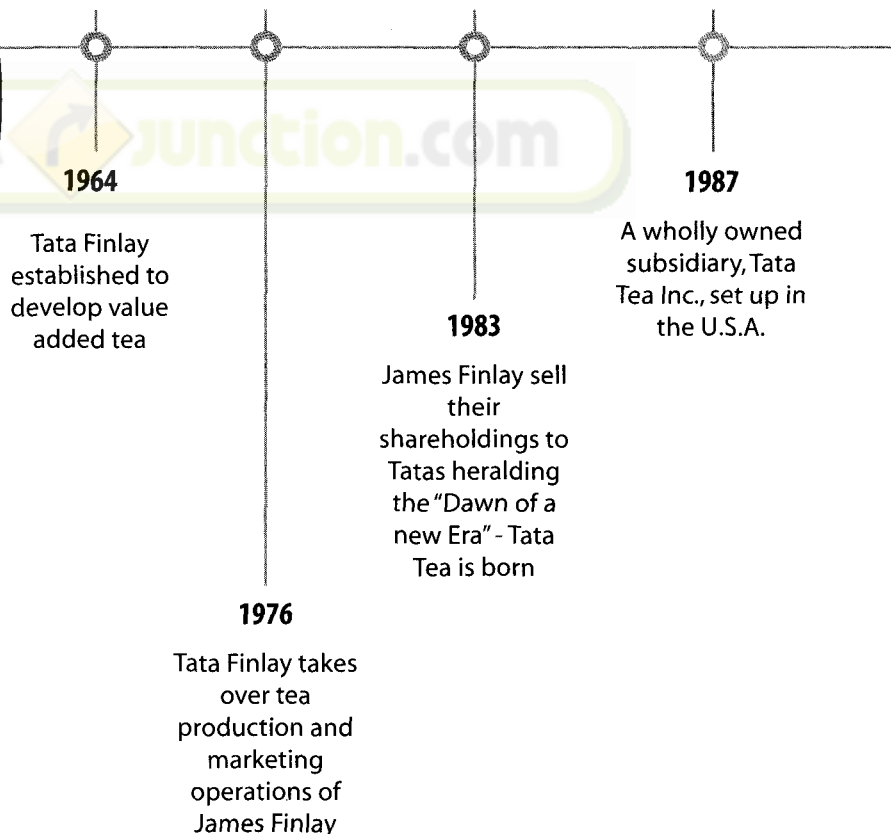
Tata Tea, which includes Tata Tea and the UK-based Tetley Group, today represent the world's second largest global branded tea operation with product and brand presence in 40 countries. The Company has earned dominance, goodwill, consumer loyalty and emotional bonding to emerge as one of India's most trusted brands.

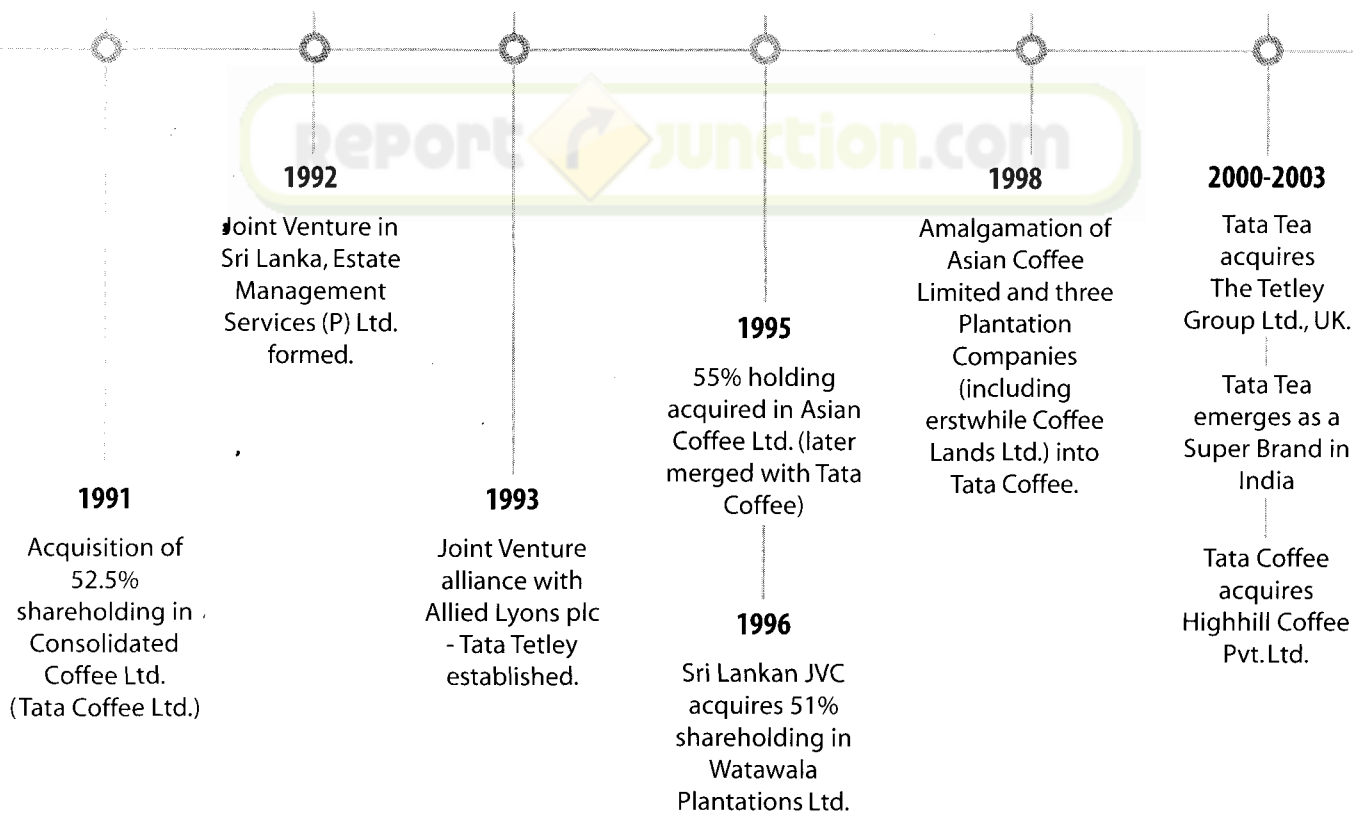


redefining leadership

Tata Tea, which includes Tata Tea and the UK-based Tetley Group, today represent the world's second largest global branded tea operation. The Company has established the entire value chain right from plantation to processing to packaging and branding of tea to offer the most effective blend of quality and value.

MILESTONES





redefining performance

Tata Tea has leveraged its strengths and mobilised all resources to create value for all its stakeholders. Success for the Company has come by way of applying new, innovative strategies and achieving set targets.

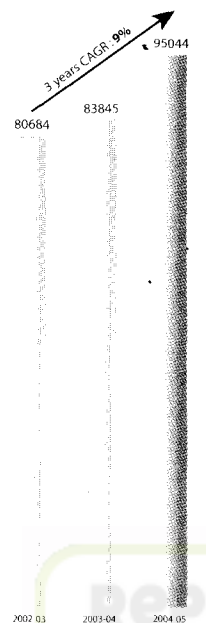
HIGHLIGHTS

- The Company has **successfully implemented strategic initiatives** to achieve planned growth.
- **Tata Tea** has been listed among the top 100 brands in India by **Super Brands** India, the Indian Division of the globally renowned Super Brands Ltd.
- **South Indian plantations** have been restructured under a unique model with **employee ownership**.
- **Tata Tea Gold launched** as a blend of 85% CTC and 15% long leaf tea that **is visually unique and superior in taste**.
- **Tata Tea Agni** heralds India's largest tea brand's entry into the economy segment.
- A range of **flavoured teabags in four exciting flavours** was launched during the year.



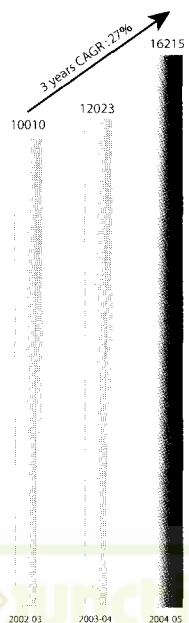
INCOME

(Rs. in lakhs)



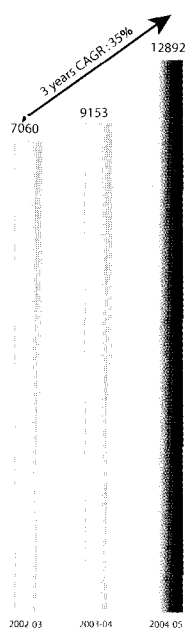
PROFIT BEFORE TAX

(Rs. in lakhs)



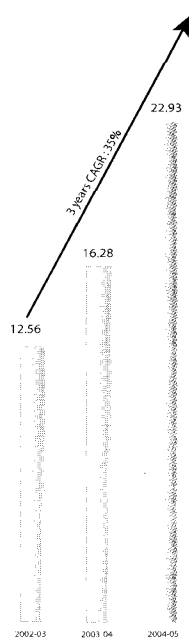
PROFIT AFTER TAX

(Rs. in lakhs)



EARNINGS PER SHARE

(Rs.)



redefining innovation

Tata Tea has focused on its abilities and continuously strengthened its core competence. The unique advantage that contributes to Tata Tea's leadership is innovation. An edge that has enabled the Company to emerge as a worthy leader in the Indian Tea landscape.

TETLEY GROUP

The Tetley Group is a subsidiary of Tata Tea. It is the second largest tea bag brand worldwide, with sales in a number of key markets across the globe. It has been a pioneer in the tea industry developing some of the most innovative concepts like soft packaging, perforated tea bags, round tea bags and the drawstring tea bags.

Tetley is a brand leader in the UK and Canada and a strong brand in the USA and Australian tea markets. It has a developing presence in France, Poland and Russia. Tetley is also making a significant impact within a number of other world tea markets.

Tetley has strengthened its core competence by developing skills in global tea buying and blending with nearly 100 years of experience. The Tetley portfolio includes high quality teas including black tea, green tea, herbal teas, iced ready-to-drink teas and speciality teas.



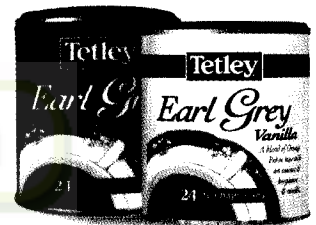


FRESH, NATURAL AND EASY TO HANDLE

Tetley has taken one of India's finest Chai recipes made with 100% fresh and natural ingredients brewed it to perfection. There are three variants- Chaya Black, Chaya Green and Chaya Red. These are delivered to cafés and shops in 500ml cartons with a screw cap. The cartons are easy to handle, and communicate the natural, fresh and exotic image of Chaya. It has been launched in U.K. & Canada.



Tetley embodies the same levels of passion, competence and commitment of Tata Tea - its parent Company. The blending of styles and culture between the two companies has created a unique competitive advantage and is certain to drive the future growth and success of the enterprise.



Tetley's range of black and fruit & herbal teas.



value

Tata Tea has focused on delivering customer delight. Towards this end, the company continues to invest in R&D and product development activities. These efforts have translated into enhanced brand equity and greater customer satisfaction.

RESEARCH & DEVELOPMENT



Tata Tea and the Tetley Group have full-fledged R & D Centres that focus on the branded tea business. In India, R & D is supported by two centres, one in the heart of the plantations in Assam at the Teok tea garden and the other a product development centre at Bangalore.

R & D at the Tata Tea covers the entire gamut of tea operations from cultivation to manufacture and packaging operations. The comprehensiveness of the R&D programmes gives the Group confidence to technologically brace itself for developing critical capabilities, and meeting global challenges head-on. As a global FMCG company, the investment in R & D allows Tata Tea to gain cost competitiveness and meet ever changing customer expectations by developing new products.

