Q1 FY23 Results
Forward-Looking Statements

This presentation contains certain forward-looking statements including those describing the Company’s strategies, strategic direction, objectives, future prospects, estimates etc. Investors are cautioned that “forward looking statements” are based on certain assumptions of future events over which the Company exercises no control. Therefore there can be no guarantee as to their accuracy and readers are advised not to place any undue reliance on these forward looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. These statements involve a number of risks, uncertainties and other factors that could cause actual results or positions to differ materially from those that may be projected or implied by these forward looking statements. Such risks and uncertainties include, but are not limited to: growth, competition, acquisitions, domestic and international economic conditions affecting demand, supply and price conditions in the various businesses in the Company’s portfolio, changes in Government regulations, tax regimes and other statutes, and the ability to attract and retain high quality human resource.
Macro Economic Context
Persistently high Inflationary conditions

CPI, Core CPI (% y-o-y)

- Energy – Crude Oil (85%), Coal (5%) and Natural Gas (10%)
- Oil & Meals – Soyabean & Soyabean Oil, Palm Oil, Coconut Oil, Groundnut Oil
- Metals & Minerals – Aluminium, Copper, Iron Ore, Lead, Nickel, Tin & Zinc

Source: World Bank, Index at 2010 Prices =100

Upward revision to Inflation estimates for FY23 (y-o-y%)

Source: MOSPI

Downward revision to GDP estimates

Source: Analysts Reports

World Bank Commodity Index (% y-o-y)

Source: World Bank, Index at 2010 Prices =100

RBI
Citi
HDFC

Upward revision to Inflation estimates for FY23 (y-o-y%)

World Bank
IMF
MS

Downward revision to GDP estimates

Source: Analysts Reports
3 consecutive **Interest Rate** hikes by RBI

**Interest Rates on the rise**

- **RBI Repo Rate**
  - Feb-20: 4.0%
  - May-20: 4.0%
  - Aug-20: 4.0%
  - Nov-20: 4.0%
  - Feb-21: 4.0%
  - May-21: 4.9%
  - Aug-21: 4.9%
  - Nov-21: 4.9%
  - Feb-22: 4.9%
  - May-22: 4.9%

- **Fed Repo Rate**
  - Feb-20: 2.50%
  - May-20: 2.50%
  - Aug-20: 2.50%
  - Nov-20: 2.50%
  - Feb-21: 2.50%
  - May-21: 2.50%
  - Aug-21: 2.0%
  - Nov-21: 2.0%
  - Feb-22: 2.0%
  - May-22: 2.0%

**Trade Deficit at record high in Jun’22**

- **Trade Deficit**
  - Q1 FY21: 3.7%
  - Q2 FY21: 15
  - Q3 FY21: -2
  - Q4 FY21: -8
  - Q1 FY22: 7
  - Q2 FY22: -10
  - Q3 FY22: -22
  - Q4 FY22: -13
  - Q1 FY23: -71

- **CAD**
  - Q1 FY21: -2.6%
  - Q2 FY21: -1.5%
  - Q3 FY21: -1.3%
  - Q4 FY21: -0.3%
  - Q1 FY22: 0.9%
  - Q2 FY22: 3.1
  - Q3 FY22: 45
  - Q4 FY22: 45
  - Q1 FY23: 0.7

- **CAD % of GDP**
  - Q1 FY21: 3.7%
  - Q2 FY21: 2.4%
  - Q3 FY21: 0.3%
  - Q4 FY21: 1.0%
  - Q1 FY22: 0.9%
  - Q2 FY22: 4.0%
  - Q3 FY22: 4.0%
  - Q4 FY22: 4.4%
  - Q1 FY23: 1.8%

**US Dollar Index at a 20-year high**

Widening CAD & FPI outflows → Lower Rupee

**Net FII outflows of $34 bln. in last 9 months**

- **Apr-21**: -1.7
- **May-21**: -1.2
- **Jun-21**: -2.1
- **Jul-21**: -3.3
- **Aug-21**: -4.2
- **Sep-21**: -5.4
- **Oct-21**: -5.2
- **Nov-21**: -3.7
- **Dec-21**: -2.9
- **Jan-22**: -6.6
- **Feb-22**: -3.0
- **Mar-22**: -0.3
- **Apr-22**: -0.3
- **May-22**: -3.0
- **Jun-22**: -1.0

**All major currencies depreciated Vs. USD (Jan – Jun’22)**

- **Japanese Yen**: -15.2%
- **GBP**: -10.0%
- **Chinese Yuan**: -5.1%
- **Euro**: -7.8%
- **INR**: -5.9%
Rural Demand remained subdued

Normal monsoon + Improving sentiments → Anticipated pick-up in H2

Rainfall +10% LPA (1st Jun’22 – 28th Jul’22)

Region | % Departure from LPA
--- | ---
East & NE | -15%
Northwest | 3%
Central India | 23%
South Peninsula | 30%
India | 10%

Source: MOSPI / Labour Bureau / CMIE

Source: IMD

Rural Inflation > Rural Wage

Improving Rural Consumer sentiments

Source: CMIE
Global Macro

Continued slowdown in global growth momentum

2022 Global GDP growth further revised down to 3.2% Vs. 3.6% (Apr’22) and 4.4% (Jan’22)
- Reduced household purchasing power & high inflation poses downside risks
- Recession risk in US; GDP contracted in 2 successive quarters

<table>
<thead>
<tr>
<th>World</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>2.3</td>
<td>1.0</td>
</tr>
<tr>
<td>China</td>
<td>3.3</td>
<td>4.6</td>
</tr>
<tr>
<td>Euro Area</td>
<td>2.6</td>
<td>1.2</td>
</tr>
<tr>
<td>India</td>
<td>7.4</td>
<td>6.1</td>
</tr>
<tr>
<td>Russia</td>
<td>-6.0</td>
<td>-3.5</td>
</tr>
<tr>
<td>Brazil</td>
<td>1.7</td>
<td>1.1</td>
</tr>
</tbody>
</table>

IMF July'22

India Macro

Key Positives
- Recovery in economic activity
- Normal Monsoon
- Buoyancy in Tax collections
- Stronger Corporate & Bank Balance Sheets

Key Monitorables
- High Inflation
- Rising interest rates
- Capex cycle yet to pick up
- Rising Twin Deficits (Fiscal & CAD)
Q1 FY23 Results
Headline Financials & Business Highlights
Robust performance continues across segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1 FY23 Comparison</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>▲ +41.0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>▲ +41.5%</td>
</tr>
<tr>
<td>Overall Segment PBIT Margin ex – Agri Business</td>
<td>36.9% ▲ 245 bps</td>
</tr>
<tr>
<td>PAT</td>
<td>▲ +38.4%</td>
</tr>
<tr>
<td>EPS</td>
<td>▲ +38.1%</td>
</tr>
</tbody>
</table>
Robust performance continues across segments

Stability in taxes on Cigarettes, backed by deterrent actions by enforcement agencies, enable green shoots of volume recovery from illicit trade

- Segment Revenue up 29.0% YoY; Segment EBIT up 30.1% YoY

Strong performance in FMCG – Others Segment; Revenue up 19.5% YoY and 45.5% over Q1 FY20

- Education & Stationery Products Business bounced back with re-opening of educational institutions
- EBITDA margin sustained (-20 bps YoY) despite unprecedented inflationary headwinds; up ~190 bps over Q1 FY20

Sharp rebound in Hotels; Revenue up 41.4% over Q1 FY20

- ARR and Occupancy ahead of pre-pandemic levels
- Segment EBITDA at 180 cr. (positive swing of 268 cr. YoY; up 111 cr. over Q1 FY20)
Key Highlights: Q1 FY23

- **Agri Business** sustains high growth trajectory; Segment Revenue up 82.7% YoY
  - *Wheat, Rice and Leaf Tobacco exports*

- **Paperboards, Paper & Packaging** continued to deliver strong performance; Segment Revenue up 43.3% YoY along with margin expansion of ~220 bps
  - *Strong demand across end-user segments; sustainable products portfolio continues to be scaled up*
  - *Integrated business model & strategic interventions enable margin expansion amidst commodity price escalation*
ITC Next Strategy

**Multiple Growth Drivers**
- Best fit - market opportunity & enterprise strengths
- Disruptive models: Digital / Sustainability + Institutional Strengths

**Innovation and R&D**
- Agile & purposeful innovation to win
- Science-based research platforms embedding Sustainability

**Cost Optimization**
- Structural interventions across value chain

**Sustainability 2.0**
- Bolder ambition
- Environmental Capital
- Inclusive growth

**Digital**
- Future tech enterprise
- Digital first culture
- Smart Eco System

**World-Class Talent**
- ‘Proneurial’ spirit
- High Performance, Nimble and Customer-centric Culture
- Diversity & Inclusion

*Future Ready | Consumer Centric | Agile*
**FMCG Others – Q1 FY23**

- **Segment Revenue up 19.5% YoY; + 45.5% over Q1 FY20**
  - Robust growth in Discretionary/Out-Of-Home categories; Staples & Convenience Foods remained resilient
  - Subdued sales of Hygiene portfolio; but remains above pre-pandemic levels
  - Education & Stationery Products Business bounced back with re-opening of educational institutions

- **Lifestyle Retailing Business : Closure of WLS operations**

- **Growing presence in emerging channels:**
  - Modern Trade sales accelerated on the back of improved mobility, store footfalls and joint business planning with key accounts
  - E-Com sales at nearly 4.2x of Q1 FY20 levels; channel salience at appx.7%
  - Unnati (eB2B app) rapidly scaled up to over **3.2 lakh retailers**

**Scale up of stockists network (2.7x^)**

<table>
<thead>
<tr>
<th>Rural Markets</th>
<th>Market Coverage</th>
<th>Direct outlet servicing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scale up of stockists network (2.7x^)</td>
<td>2.0x^</td>
<td>1.3x^</td>
</tr>
</tbody>
</table>

**OFMCG Segment Revenue**

<table>
<thead>
<tr>
<th>FY20</th>
<th>FY20</th>
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<th>FY21</th>
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<td>3,060</td>
<td>3,375</td>
<td>3,726</td>
<td>4,142</td>
<td>3,700</td>
<td>3,900</td>
<td>4,100</td>
<td>4,300</td>
<td>4,500</td>
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**Scaling up D2C**

- Operational in 15 cities
- 700+ FMCG products
- 45+ categories

Creative Product personalisations

Supporting startups in the D2C space

[^ of pre-pandemic levels]
- **Segment EBITDA margin sustained at 7.8% (-20 bps YoY; up ~190 bps Vs. Q1 FY20)** in spite of unprecedented commodity inflation
  - Persistently high commodity prices largely offset through **multi-pronged interventions** and proactive measures across all nodes of operations

FMCG Others – Q1 FY23

Segment EBITDA at 347 cr. Nearly doubled over Q1 FY20

- **Segment EBITDA Margin at 7.8% in spite of inflationary headwinds**
  - **+92%; 190 bps margin expansion**

<table>
<thead>
<tr>
<th>Q1 FY20</th>
<th>Q2 FY20</th>
<th>Q3 FY20</th>
<th>Q4 FY20</th>
<th>Q1 FY21</th>
<th>Q2 FY21</th>
<th>Q3 FY21</th>
<th>Q4 FY21</th>
<th>Q1 FY22</th>
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<tr>
<td>181</td>
<td>257</td>
<td>299</td>
<td>375</td>
<td>347</td>
<td>160</td>
<td>210</td>
<td>260</td>
<td>310</td>
<td>360</td>
<td>410</td>
<td>460</td>
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<tr>
<td>Rs. cr.</td>
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<td>5.9%</td>
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<td><strong>7.8%</strong></td>
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</table>

- **Full Year Seg. EBITDA**
  - **Seg. EBITDA Margin %**

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.5%</td>
<td>4.0%</td>
<td>5.5%</td>
<td>7.1%</td>
<td>8.9%</td>
<td>9.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rs. cr.</th>
<th></th>
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<tr>
<td>265</td>
<td>456</td>
<td>688</td>
<td>914</td>
<td>1317</td>
<td>1449</td>
</tr>
</tbody>
</table>

- **Mix Enrichment**
- **Sharp Cost Focus**
- **Judicious Pricing Actions**
Russia-Ukraine Conflict → Further hardening of Commodity Prices
Some moderation witnessed in June

Indexed rates

Palm Oil

BOPP Film

Metalocene

Soap Noodles

Kraft Paper
Creating Structural Advantage

Solar Plant, Dindigul

AMLF Kapurthala

ICML Trichy

ICML Medak

Scale | Productivity | Costs

Shorter Distance to market, Reduced Emissions

Quality, Hygiene & Freshness

Responsive Supply Chain

Co-hosted Automated Warehouses

10 ICMLs Operational

AMLF: Ancillary Manufacturing cum Logistics Facility

ICML: Integrated Consumer Goods Manufacturing and Logistics Facility
Driving Cost Agility & Productivity

Manufacturing
- Industry 4.0
- TPM
- Lean, Six Sigma

Smart Buying
- AI/ML engines for Smart Buying
- Import Substitution
- Localised Sourcing

Overheads
- Zero based budgeting
- Yield Improvement

Supply Chain
- Network Optimization (AI/ML Enabled)
- Direct to Market
- ITC One Supply chain
- Smart Transportation
- Delaying Operations
- Smart Last Mile Execution

Marketing Efficiency & ROI
- Trade Schemes Optimisation
- Market-mix Modeling
- Channel Profitability
- Focused market/product approach

Input Optimisation
- Innovation – Packaging, Raw materials, Recipes / Blends

Digitalisation
across nodes

ICMLs

ICML - Integrated Consumer Goods Manufacturing and Logistics facilities
Addressing **Emerging Consumer Need Spaces with Agility**

**Bingo! Snacks**
Differentiated flavors & textures

**Spices**
Sabji Masala | Kitchen King Masala | Dimer Kosha

**Aashirvaad Svasti**
Litchi Lassi | Aam Doi

**Mom’s Magic**
Centre filled with molten Butter

**Sunfeast Dark Fantasy**
Premium filled cookies

**Classmate Interaktiv**
Origami Books

**Mangaldeep Fragrance Sticks**
First of its kind
Fragranced Sambrani Sticks
Future-Ready Portfolio

Aashirvaad Nature’s Super Foods
Organic
Rising Gluten Intolerance & Going back to Roots

Aashirvaad Salt Proactive
Better Heart health

Farmlite Digestive
Goodness of Whole Wheat

B Natural|Sunfeast Nutrilite
Health Range

YiPPee! Power Up Noodles
Goodness of Whole Wheat Atta

Aashirvaad Svasti Milk
Select Milk
Easy Digest Milk (Lactose Free)

Farmlite Veda
Immunity Focus

Master Chef
IncrEDIBLY VegAN

Jelimals Immunoz
Vitamin C + Zinc

Augmenting ‘Good For You’ range
Raising Consumer Awareness

Dedicated Content Marketing

Time to score your tummy!
Get quick tips from experts
Take the Digestive Quotient Test

Digestive Quotient

Score out of 100 is 44

Save up to Rs. 100*

Fibre in your diet is 6.81

*As per ICMR NIN, Recommended Daily Allowance for Dietary Fibre is 30g for Men & 25g for women. Want to get a customized Meal Plan with the right amount of Fibre based on your food preferences?

Choose My Meal Plan

Suggested Meal Plan For Sedentary Adult Indian Male - North Indian; Veg

ICMR NIN has suggested a daily intake of 30g of dietary fiber for a sedentary adult male. Here is a suggested meal plan that will help you in meeting your daily fiber requirement.

The below suggested meal plan is designed to provide Energy: 1800-2000kcal, Protein: 52-65g & Fibre: 28-30g / day average

<table>
<thead>
<tr>
<th>Meal time</th>
<th>Option 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early morning</td>
<td>Tea (1 Medium Cup)</td>
</tr>
<tr>
<td>(7:00-7:30 am)</td>
<td></td>
</tr>
<tr>
<td>Breakfast</td>
<td>Multigrain Mix Veg Paratha (2 Medium) + Aloo Sabji (1 Small)</td>
</tr>
<tr>
<td>(9:00-10:30 am)</td>
<td></td>
</tr>
</tbody>
</table>

Papdi Chaat

Five Homemade Remedies To Fight Constipation

Papdi Chaat made from Aashirvaad Atta with Multigrains
Building Brands with **Purpose**

**Sixth Sense Consumer Panel**

*An Initiative for the differently abled*

**Vivel #AbSamjhautaNahi**

**Aashirvaad #RahoChaarKadamAage**

End-to-end campaign to help women upskill and establish their businesses

**World Hand Hygiene Day #Handwash First**

Every day in India, 1.4 billion hands carry food from the plates to the mouths.

Use soap or handwash first.
Expanding Reach in Emerging Channels

Winning in Emerging Channels

- Modern Trade
- Fast-tracking E-Com | D2C | Cash & Carry

New Routes to Market

- On-the-Go
- Direct Marketing
- QSR
- Strategic Partnerships

Expanding e-Com

<table>
<thead>
<tr>
<th>Q1 FY20</th>
<th>Q1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salience 7%</td>
<td>4x</td>
</tr>
</tbody>
</table>

ITC e-Store - Operational in 15 cities

Climate Controlled Supply Chain
- Dairy | Chocolates

Scaling-up Food Services
Over 3.2 lakh Outlet penetration

Digital @ ITC

Building a dynamic 'Future-Tech' enterprise

eB2B: UNNATI

VIRU: Virtual Salesman

VISTAAR: Rural App

Project Zen

Next Generation Agile FMCG Supply Chain
FMCG Cigarettes

Enduring Value
FMCG Cigarettes – Q1 FY23

- Net Segment Revenue* up 29.5% YoY; Segment EBIT up 30.1% YoY
- Robust growth across regions & markets; volumes surpass pre-pandemic levels
- Innovation & democratising premiumisation across segments
- Focused portfolio-market interventions
  - Portfolio vitality | Product availability | Execution excellence
  - Recent launches continue to gain traction

Stability in taxes, backed by deterrent actions by enforcement agencies, enable green shoots of volume recovery from illicit trade

* Net of Excise Duty/NCCD on Sales
**FMCG Cigarettes**

### Reinforcing market standing

#### Innovation
- Classic Connect
- Gold Flake Neo
- American Club Clove Mint
- Gold Flake Indie Mint
- Capstan Fresh

#### Portfolio Fortification
- Gold Flake Neo SMART Filter
- Navy Cut Deluxe
- Player’s Gold Leaf Chase
- Gold Flake Star

#### Recent Introductions
- Wills Protech
- Capstan Excel
- Gold Flake Kings Mixpod
- Flake Nova
- Wave Boss
- American Club Smash

#### Other Interventions
New variants of *Flake Excel*, *Wills Navy Cut Filter*, *Berkeley Hero* in focus markets.

- 5s Packs - Gold Flake Premium and Capstan Special
Hotels Business
Hotels – Q1 FY23

ARR & Occupancy ahead of pre-pandemic levels

- Stellar performance across locations
  - Revenue up 41.4% over Q1 FY20
- ARR and Occupancy ahead of pre-pandemic levels; Leisure, Weddings & MICE drive growth
- EBITDA margins at 32.5% (Vs. 17.5% in Q1 FY20); margin expansion driven by higher RevPAR, operating leverage and structural cost interventions
- ITC Narmada, a luxurious 291-key property in Ahmedabad expected to be commissioned shortly
- Healthy pipeline of properties under Welcomhotel, Fortune, Mementos & Storii; phased openings over the next few quarters
- Recently launched full stack ITC Hotels App with cutting-edge user experience continues to garner increasing traction

Segment Revenue
555 cr.
(4.4x of LY; 1.4x of FY20)

Segment EBITDA
180 cr.
+268 cr. swing over SPLY
+111 cr. over Q1 FY20

Revenue Mgmt.
Guest Acquisition
Guest Servicing
Loyalty Programmes
Industry Recognition

Freddie Awards, 2022

THANK YOU!

CLUB ITC

Recognised As

- Program Of The Year
- Best Elite Program
- Best Promotion
- Best Redemption Ability

At The 2022 freddie awards

ITC Hotels – Best Service

Grand Market Pavilion, ITC Royal Bengal – Best Family Dining

Gourmet Couch, ITC Hotels – Best Food Delivery Services

Bukhara, ITC Maurya – Best Indian Cuisine
Collection of unique luxury hotels across varied destinations ranging from modern retreats to historic treasures

Collection of intimate sized handpicked properties in the premium segment

Properties under these brands expected to be launched in a phased manner over the next few quarters.
Driving Value through Digitalisation

Brand/Guest Experience

One stop shop for all guest needs
Room Reservation | Restaurant Booking
Takeaway | Loyalty | Room Controls

CRM

Analytics & Insight driven personalisation

Seamless Integrations

CRM + Loyalty

Sabre Synxis-OTA, GCC, Marsha, GDS

360° Customer View

Guest Experience Enhancement

Web / Mobility

HRMS, BI, Infra, SAP

Guest Connect & Retention

Guest Visibility & Acquisition

POS

WelcomGem, IoT, SPA

Revinate

Opera PMS

EzRMS
Agri Business

Robust Growth in Revenue led by Exports

- Sustained high growth trajectory with Segment Revenue up 82.7% led by wheat, rice and leaf tobacco exports
  - Strategic sourcing support to Branded Packaged Foods Businesses – Wheat, Dairy and Spices
- ITCMAARS* – a crop-agnostic ‘phygital’ full stack AgriTech platform was launched with 200+ FPOs in 7 states encompassing 75,000+ farmers
- Strategic focus on rapidly scaling up Value-Added product portfolio to enhance value capture
  - IIVL’s^ world-class manufacturing facility at Mysuru for export of Nicotine & Nicotine derivative products to US/EU making steady progress
  - Construction of new Spices facility at Guntur progressing well

Segment Revenue

7473 cr. ▲ 82.7%

Segment Results

284 cr. ▲ 45.1%

*Metamarket for Advanced Agriculture and Rural Services

^ ITC IndiVision Limited, the Company’s wholly owned subsidiary

Multiple Sourcing Models

Farmer | Trader | Mandi

Multi Modal Transportation

Railway | Coastal | Road
Minimum Viable Product for all 4 modules launched

**Advisory**
- Paddy Crop Pest & Disease Management (Rice Stem Borer)
- For management of Rice Stem Borer!
- This krishi samadhan kit contains:
  - 1 unit of Three inserts Bore Mite, the sten and cause damage from July to October!
- **Krishi samadhan kit description**
  - Customized crop kit based on climate, geography, soil profile and crop.
  - Contains 1 unit of KNO3, 3 units of Coomino 9 ml and 1 unit of Krius 50 ml.
- **Expected Delivery Date**: 16 June 2023

**Inputs**
- **Paddy OPV Krishi samadhan kit**
- **Price**: ₹1530
- **Expected Delivery Date**: 16 June 2023

**Outputs**
- ** Minimum Viable Product for all 4 modules launched**
- **200+ FPOs**
- **75,000+ Farmer registrations**
- **60,000+ App downloads**
- **40+ Tie-ups with partners**

**Services**
- **Borrow Center**
  - Select the bank and loan in which you are interested.
  - Upto ₹50,000 at 0% - 6% p.a.
  - Tenure 6 months
  - Available shortly
  - View Details
  - Apply Now
  - **SBI**
  - Upto ₹50,000 starting from 1% p.a.
  - Tenure 6 months
  - Apply Now
Paperboards, Paper & Packaging
Paperboards, Paper & Packaging

Segment Revenue

2267 cr. ▲ 43.3%

Segment Results

613 cr. ▲ 56.0%

Paperboards & Specialty Paper

- Paperboards, Paper & Packaging Segment delivered strong performance
- Robust growth in Revenue driven by higher volumes & realisation
  - Continued strong demand across end-user segments and exports
  - VAP^ segment grew at a rapid pace
- Investments in pulp import substitution, cost-competitive fibre chain, sharper focus on operational efficiency leveraging data analytics and Industry 4.0 enabled margin expansion despite escalation in key input prices

Packaging and Printing

- Robust growth in domestic and exports segments across Cartons & Flexibles platforms

^Value Added Paperboards
### Scaling up Sustainable Solutions

#### ITC LSTC | External Collaborations

<table>
<thead>
<tr>
<th>Sustainable Solutions Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Extrusion Coated Boards</strong></td>
</tr>
<tr>
<td><strong>Laminating Base</strong></td>
</tr>
<tr>
<td><strong>Laminating Base</strong></td>
</tr>
<tr>
<td><strong>Bio-based Coated Boards</strong></td>
</tr>
<tr>
<td><strong>ToughPack Paper + Barrier Coatings</strong></td>
</tr>
<tr>
<td><strong>Flexible Packaging Paper</strong></td>
</tr>
<tr>
<td><strong>Online Coated Antifungal Boards</strong></td>
</tr>
<tr>
<td><strong>Paper + HSL</strong></td>
</tr>
<tr>
<td><strong>Oxyblock</strong></td>
</tr>
<tr>
<td><strong>Water, Oil &amp; Grease Resistant Boards</strong></td>
</tr>
<tr>
<td><strong>Antimicrobial Coating</strong></td>
</tr>
<tr>
<td><strong>Bioseal</strong></td>
</tr>
</tbody>
</table>
Financials
# Key Financials

<table>
<thead>
<tr>
<th>Rs. Crs.</th>
<th>Q1 FY23</th>
<th>Q1 FY22</th>
<th>GOLY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>18,164</td>
<td>12,884</td>
<td>41.0%</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>17,217</td>
<td>12,134</td>
<td>41.9%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>5,648</td>
<td>3,992</td>
<td>41.5%</td>
</tr>
<tr>
<td>PBT</td>
<td>5,540</td>
<td>4,015</td>
<td>38.0%</td>
</tr>
<tr>
<td>PAT</td>
<td>4,169</td>
<td>3,013</td>
<td>38.4%</td>
</tr>
</tbody>
</table>

Robust performance continues across segments
Robust growth across Segments

- **FMCG Others**
  - Segment Revenue up 19.5% vs. LY (+45.5% Vs. Q1 FY20)
  - Strong growth in Discretionary/OOH categories
  - Staples & Convenience Foods remained resilient
  - Education & Stationery Products Business bounced back with re-opening of educational institutions
  - Subdued performance in Health & Hygiene portfolio; remains above pre-pandemic levels

- **Hotels**
  - ARR and Occupancy ahead of pre-pandemic levels

- **Agri Business**
  - Wheat, Rice & Leaf Tobacco exports

- **Paperboards, Paper & Packaging**
  - Strong demand across end-user segments

---

### Segment Revenue Q1 FY23

<table>
<thead>
<tr>
<th>Segment Revenue</th>
<th>Rs. cr.</th>
<th>FY23</th>
<th>FY22</th>
<th>Goly</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>a) FMCG</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Cigarettes</td>
<td>6609</td>
<td>5122</td>
<td></td>
<td>29%</td>
</tr>
<tr>
<td>- Others</td>
<td>4451</td>
<td>3726</td>
<td></td>
<td>19%</td>
</tr>
<tr>
<td><strong>Total FMCG</strong></td>
<td>11060</td>
<td>8848</td>
<td></td>
<td>25%</td>
</tr>
<tr>
<td><strong>b) Hotels</strong></td>
<td>555</td>
<td>127</td>
<td></td>
<td>336%</td>
</tr>
<tr>
<td><strong>c) Agri Business</strong></td>
<td>7473</td>
<td>4091</td>
<td>83%</td>
<td></td>
</tr>
<tr>
<td><strong>d) Paperboards, Paper &amp; Packaging</strong></td>
<td>2267</td>
<td>1583</td>
<td>43%</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>21356</td>
<td>14649</td>
<td>46%</td>
<td></td>
</tr>
<tr>
<td><strong>Less : Inter - Segment Revenue</strong></td>
<td>3192</td>
<td>1764</td>
<td>81%</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Revenue from sale of products and services</strong></td>
<td>18164</td>
<td>12884</td>
<td>41%</td>
<td></td>
</tr>
</tbody>
</table>
### Segment Results Q1 FY23

<table>
<thead>
<tr>
<th>Segment Results</th>
<th>FY23</th>
<th>FY22</th>
<th>Goly</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>a) FMCG</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Cigarettes</td>
<td>4189</td>
<td>3221</td>
<td>30%</td>
</tr>
<tr>
<td>- Others</td>
<td>204</td>
<td>173</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Total FMCG</strong></td>
<td>4393</td>
<td>3394</td>
<td>29%</td>
</tr>
<tr>
<td><strong>b) Hotels</strong></td>
<td>112</td>
<td>-151</td>
<td></td>
</tr>
<tr>
<td><strong>c) Agri Business</strong></td>
<td>284</td>
<td>196</td>
<td>45%</td>
</tr>
<tr>
<td><strong>d) Paperboards, Paper &amp; Packaging</strong></td>
<td>613</td>
<td>393</td>
<td>56%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5402</td>
<td>3832</td>
<td>41%</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>i) Finance Cost</td>
<td>9</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>ii) Other un-allocable (income)</td>
<td>-147</td>
<td>-194</td>
<td></td>
</tr>
<tr>
<td>net of un-allocable expenditure</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit Before Exceptional Items &amp; Tax</strong></td>
<td>5540</td>
<td>4015</td>
<td>38%</td>
</tr>
</tbody>
</table>

### Robust growth across Segments

- **FMCG-Others:**
  - Segment EBITDA at 347 cr.
    - at 1.9x of Q1 FY20
  - EBITDA margin at 7.8%
    - -20 bps YoY; +~190 bps vs. Q1 FY20

- **Hotels:**
  - Positive swing of 264 cr.

- **Agri Business**
  - Profits up 45%; driven by strong growth in Revenue

- **Paperboards, Paper & Packaging:**
  - 220 bps margin expansion: Higher realization, internal efficiencies & strategic interventions offset input cost inflation
ITC – A Global Exemplar in Sustainability
Impactful Social Performance

ITC e-Choupal
4 Million Farmers empowered

Afforestation
Over 955,000 acres greened

Watershed Development
Over 1.35 million acres covered

Livestock Development
Over 2,055,000 milch animals covered

Solid Waste Management
Well-being Out of Waste programme has covered ~20 million citizens

Women Empowerment
over 87,900 poor women benefitted

Skilling & Vocational Training
Covering over 1.1 lacs youth

Primary Education
Reaching over 8.69 lacs Children

Health & Sanitation
Over 39,400 toilets built

Pioneer of Green Building movement in India
39 platinum rated green buildings
Sustainability 2.0

Sustainability Targets 2030
Raising the Bar

Strategic Interventions to Combat Climate Change

- Building Green Infrastructure
- De-Carbonization
- Nature based solutions
- Circularity
- Adaptation and Resilience
- Inclusive Value Chains

Renewable Energy

- 50%

Specific GHG Emissions

- 50%

Recyclable Plastic Packaging

- 100%

Plastic Neutrality

- 100% Collection in FY22

Water Security for All

- 5x of ITC’s Net Consumption

AWS Certification

for High Water Stressed Sites by 2035

Biodiversity & Agriculture

- 1 million acres
  Biodiversity Conservation
- 3 million acres
  Climate Smart Village

Proactively work towards achieving ‘Net Zero’ emission status

Supporting Sustainable Livelihoods: From 6 million to 10 million
Sustainability – Highlights

- All Businesses **aligned with 2030 targets**
- Comprehensive set of **policies & guidelines** put in place
- Exceeded commitment on **Plastic Neutrality**; collected and sustainably managed over 54,000 MT of plastic waste in FY22 across 35 states/UT
- Achieved **A- Leadership score under CDP ratings** - ahead of Asia & Global average in Climate change (B-) & Water Security (B)
- Sustained **AA rating by MSCI** for the 4th consecutive year - highest among global tobacco players
- **ITC Infotech deepened its over 20-year relationship with PTC Inc. through a Strategic Partner Agreement** during the quarter.
  - Acceleration of Customers’ Digital Transformation Initiatives through jointly developed offerings and Go-to-Market strategies to facilitate conversion of customers’ PLM implementations to SaaS^.

Q1 FY23 includes:
- Certain costs associated with **Strategic Partner Agreement** signed with PTC Inc.
- Higher **employee costs & overheads** in line with industry trends.

Investments continue to be made towards **capability building** in strategic focus areas & infrastructure.

**Q1 FY23 comparable EBITDA margin at 19.5% @ upper-end of mid-tier IT cos.**
ITC: Enduring Value

A passion for Profitable growth... in a way that is Sustainable... and Inclusive.
<table>
<thead>
<tr>
<th>Product/initiative</th>
<th>Link</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bingo! on Instagram</td>
<td><a href="https://www.instagram.com/bingo_snacks/">https://www.instagram.com/bingo_snacks/</a></td>
</tr>
<tr>
<td>YiPPee! on Instagram</td>
<td><a href="https://www.instagram.com/sunfeast_yippee/">https://www.instagram.com/sunfeast_yippee/</a></td>
</tr>
<tr>
<td>Aashirvaad on Instagram</td>
<td><a href="https://www.instagram.com/aashirvaad/">https://www.instagram.com/aashirvaad/</a></td>
</tr>
<tr>
<td>Sunfeast Dark Fantasy on Instagram</td>
<td><a href="https://www.instagram.com/sunfeastdarkfantasy/">https://www.instagram.com/sunfeastdarkfantasy/</a></td>
</tr>
<tr>
<td>Mom’s Magic on Instagram</td>
<td><a href="https://instagram.com/sfmomsmagic/">https://instagram.com/sfmomsmagic/</a></td>
</tr>
<tr>
<td>ITC Spearheading Water Stewardship</td>
<td><a href="https://youtu.be/kHqOXrqbyNw">https://youtu.be/kHqOXrqbyNw</a></td>
</tr>
</tbody>
</table>