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.
Sustained decline in daily Covid cases since Sep’20 in India

Decline in daily Covid cases & vaccine roll out expected to boost Consumer Confidence & Business Sentiment

Union Budget 2021 will provide accelerated thrust to economic recovery and engender a virtuous cycle of consumption, investment & employment

New wave in US / Europe spurs fresh lockdowns/restrictions

Vaccine Roll out
Progressive improvement since Sept’20 with easing of restrictions

<table>
<thead>
<tr>
<th>High Frequency Indicators (Goly)</th>
<th>Jan-20</th>
<th>Feb-20</th>
<th>Mar-20</th>
<th>Apr-20</th>
<th>May-20</th>
<th>Jun-20</th>
<th>Jul-20</th>
<th>Aug-20</th>
<th>Sep-20</th>
<th>Oct-20</th>
<th>Nov-20</th>
<th>Dec-20</th>
<th>Jan-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exports Growth</td>
<td>-2.1</td>
<td>3.3</td>
<td>-34.3</td>
<td>-61.0</td>
<td>-35.7</td>
<td>-12.2</td>
<td>-9.5</td>
<td>-12.2</td>
<td>6.0</td>
<td>-5.1</td>
<td>-8.7</td>
<td>0.1</td>
<td>5.4</td>
</tr>
<tr>
<td>Imports Growth</td>
<td>-0.7</td>
<td>3.6</td>
<td>-28.0</td>
<td>-59.7</td>
<td>-51.0</td>
<td>-48.0</td>
<td>-29.6</td>
<td>-26.0</td>
<td>-19.6</td>
<td>-11.5</td>
<td>-13.3</td>
<td>7.6</td>
<td>2.1</td>
</tr>
<tr>
<td>Ports Cargo volumes</td>
<td>2.5</td>
<td>4.4</td>
<td>-5.1</td>
<td>-21.1</td>
<td>-23.3</td>
<td>-14.5</td>
<td>-13.2</td>
<td>-10.4</td>
<td>-1.9</td>
<td>-1.2</td>
<td>2.8</td>
<td>4.4</td>
<td></td>
</tr>
<tr>
<td>Railway Freight Traffic</td>
<td>3.0</td>
<td>6.5</td>
<td>-13.9</td>
<td>-35.3</td>
<td>-21.3</td>
<td>-7.7</td>
<td>-4.6</td>
<td>3.9</td>
<td>15.5</td>
<td>15.3</td>
<td>9.0</td>
<td>8.7</td>
<td></td>
</tr>
<tr>
<td>Domestic Air Passenger Traffic</td>
<td>1.5</td>
<td>9.8</td>
<td>-32.9</td>
<td>-99.9</td>
<td>-97.4</td>
<td>-83.5</td>
<td>-82.6</td>
<td>-75.8</td>
<td>-65.8</td>
<td>-57.2</td>
<td>-50.9</td>
<td>-43.7</td>
<td></td>
</tr>
<tr>
<td>Domestic Tractor Sales</td>
<td>4.8</td>
<td>21.3</td>
<td>-49.9</td>
<td>-79.4</td>
<td>4.0</td>
<td>22.4</td>
<td>38.5</td>
<td>74.7</td>
<td>28.3</td>
<td>7.7</td>
<td>51.3</td>
<td>43.1</td>
<td></td>
</tr>
<tr>
<td>Domestic Passenger Car Sales</td>
<td>-8.1</td>
<td>-8.8</td>
<td>-52.1</td>
<td>NA</td>
<td>-89.9</td>
<td>-58.0</td>
<td>-12.0</td>
<td>14.1</td>
<td>28.9</td>
<td>9.7</td>
<td>-2.8</td>
<td>8.4</td>
<td></td>
</tr>
<tr>
<td>Domestic Two Wheelers Sales</td>
<td>-17.0</td>
<td>-10.1</td>
<td>-47.1</td>
<td>NA</td>
<td>-83.8</td>
<td>-38.6</td>
<td>-15.2</td>
<td>3.0</td>
<td>11.6</td>
<td>16.9</td>
<td>13.4</td>
<td>7.4</td>
<td></td>
</tr>
<tr>
<td>Commercial Vehicle Regisration</td>
<td>-6.9</td>
<td>13.0</td>
<td>NA</td>
<td>NA</td>
<td>-96.6</td>
<td>-83.8</td>
<td>-72.2</td>
<td>-57.4</td>
<td>-33.7</td>
<td>-30.3</td>
<td>-31.2</td>
<td>-13.5</td>
<td></td>
</tr>
<tr>
<td>Three Wheeler Sales</td>
<td>12.7</td>
<td>-31.0</td>
<td>-58.3</td>
<td>NA</td>
<td>-95.3</td>
<td>-80.1</td>
<td>-77.2</td>
<td>-75.3</td>
<td>-71.9</td>
<td>-60.9</td>
<td>-57.6</td>
<td>-58.9</td>
<td></td>
</tr>
<tr>
<td>GST Collections</td>
<td>8.1</td>
<td>8.3</td>
<td>-8.4</td>
<td>-71.7</td>
<td>-38.0</td>
<td>-9.0</td>
<td>-14.4</td>
<td>-12.0</td>
<td>3.9</td>
<td>10.2</td>
<td>1.4</td>
<td>11.6</td>
<td>8.1</td>
</tr>
<tr>
<td>IIP</td>
<td>2.2</td>
<td>5.2</td>
<td>-18.7</td>
<td>-57.3</td>
<td>-33.4</td>
<td>-16.6</td>
<td>-10.5</td>
<td>-7.1</td>
<td>0.5</td>
<td>4.2</td>
<td>-1.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IIP Consumer Durables</td>
<td>-3.7</td>
<td>-5.8</td>
<td>-36.5</td>
<td>-95.7</td>
<td>-70.3</td>
<td>-34.8</td>
<td>-23.7</td>
<td>-10.2</td>
<td>3.4</td>
<td>18.0</td>
<td>-0.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IIP Consumer Non-Durables</td>
<td>-0.6</td>
<td>1.5</td>
<td>-20.2</td>
<td>-36.1</td>
<td>-9.7</td>
<td>6.9</td>
<td>1.8</td>
<td>3.0</td>
<td>2.4</td>
<td>7.1</td>
<td>-0.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Steel Production</td>
<td>1.6</td>
<td>2.9</td>
<td>-21.9</td>
<td>-82.8</td>
<td>-40.4</td>
<td>-23.2</td>
<td>-6.5</td>
<td>0.5</td>
<td>6.2</td>
<td>4.0</td>
<td>-0.5</td>
<td>-2.7</td>
<td></td>
</tr>
<tr>
<td>Cement Production</td>
<td>5.1</td>
<td>7.8</td>
<td>-25.1</td>
<td>-85.2</td>
<td>-21.4</td>
<td>-6.8</td>
<td>-13.5</td>
<td>-14.5</td>
<td>-3.4</td>
<td>3.2</td>
<td>-7.3</td>
<td>-9.7</td>
<td></td>
</tr>
<tr>
<td>Coal Production</td>
<td>8.0</td>
<td>11.3</td>
<td>4.0</td>
<td>-15.5</td>
<td>-14.0</td>
<td>-15.5</td>
<td>-5.7</td>
<td>3.6</td>
<td>21.0</td>
<td>11.7</td>
<td>3.3</td>
<td>2.2</td>
<td></td>
</tr>
<tr>
<td>Fertilizers Production</td>
<td>-0.1</td>
<td>2.9</td>
<td>-11.9</td>
<td>-4.5</td>
<td>7.5</td>
<td>4.2</td>
<td>6.9</td>
<td>7.3</td>
<td>-0.3</td>
<td>6.3</td>
<td>1.6</td>
<td>-2.9</td>
<td></td>
</tr>
<tr>
<td>Natural Gas Production</td>
<td>-9.0</td>
<td>-9.6</td>
<td>-15.1</td>
<td>-19.9</td>
<td>-16.8</td>
<td>-12.0</td>
<td>-10.2</td>
<td>-9.5</td>
<td>-10.6</td>
<td>-8.6</td>
<td>-9.3</td>
<td>-7.2</td>
<td></td>
</tr>
<tr>
<td>CPI Inflation</td>
<td>7.6</td>
<td>6.6</td>
<td>5.8</td>
<td>7.2</td>
<td>6.3</td>
<td>6.2</td>
<td>6.7</td>
<td>6.7</td>
<td>7.3</td>
<td>7.6</td>
<td>6.9</td>
<td>4.6</td>
<td></td>
</tr>
<tr>
<td>CPI Food &amp; Beverages Inflation</td>
<td>11.7</td>
<td>9.5</td>
<td>7.8</td>
<td>10.5</td>
<td>8.4</td>
<td>7.9</td>
<td>8.5</td>
<td>8.3</td>
<td>9.8</td>
<td>10.1</td>
<td>8.9</td>
<td>3.9</td>
<td></td>
</tr>
<tr>
<td>Non Food Bank Credit</td>
<td>8.5</td>
<td>7.3</td>
<td>6.7</td>
<td>7.3</td>
<td>6.8</td>
<td>6.7</td>
<td>6.7</td>
<td>6.0</td>
<td>5.8</td>
<td>5.6</td>
<td>6.0</td>
<td>5.9</td>
<td></td>
</tr>
<tr>
<td>Industry Credit</td>
<td>2.5</td>
<td>0.7</td>
<td>0.7</td>
<td>1.7</td>
<td>1.7</td>
<td>2.2</td>
<td>0.8</td>
<td>0.5</td>
<td>0.0</td>
<td>-1.7</td>
<td>-0.7</td>
<td>-1.2</td>
<td></td>
</tr>
</tbody>
</table>
Upward revisions to FY21 GDP estimates

FY21 GDP is expected to decline by ~7.7% (1st AE)

H2 FY21 GDP growth is expected to be flattish y-o-y
Aggregate Supply sustains at ~92% of pre-Covid levels

Source: Nomura India Normalisation Index
Industry

Index of Industrial Production (YoY %)

Manufacturing PMI (YoY %)

Capacity Utilisation (RBI OBICUS)

Industry Credit Growth (YoY %)

New Project Announcements (Rs Lakh Crore; CMIE)

Capacity utilisation & Pvt. Capex remain subdued
Persistent weakness in Core Sector

Eight Core Sector Growth (YoY %)
Nomura India Normalisation Index: Services

Domestic Air Passenger Traffic Growth (YoY%)

Services Export Growth (YoY %)

Railway Passenger Bookings (Millions)

Services Import (YoY %)

Nomura India Normalisation Index: Services

Slower recovery in Services sector
Services PMI moderates after festive season
Q3 FY21 Results
Headline Financials & Business Highlights
Key Highlights: Q3 FY21

- **Strong Sequential recovery momentum continues**
  - Gross Revenue & PBT up 5% & 13% sequentially
  - Improvement in y-o-y growth trajectory

- **FMCG Others posts another quarter of strong performance**
  - Comparable Revenue^ up 11% in Q3; up 16% YTD Q3
    - Robust growth in Health & Hygiene, Noodles, Spices, Dairy, Agarbatti and Matches
    - Savlon clocks **1000 crores** consumer spend
  - **100+ innovative products** launched in last 9 months— hygiene, health & wellness, naturals, convenience
  - **Segment EBITDA** up 28%; Margins expand **150 bps** to 9.2%

- **Progressive recovery in Hotels and Cigarettes**
  - Hotels business turned EBITDA positive in Dec’20

- **Continued closure of educational institutions impacts ESPB sales**

---

^Excluding Lifestyle Retailing Business (LRBD) & Education and Stationery Products Business (ESPB)
FMCG Industry Trends

- Demand for Health & Hygiene, Immunity, Ayurveda products remained elevated albeit at lower levels

- Staples & Convenience foods witnessed moderation after surge in H1
  - Broadening of purchase assortment by consumers and lower ‘at-home’ consumption on the back of increased mobility

- Discretionary and Out-of-Home consumption categories regained momentum
  - Snacks category posts double-digit growth in Q3; Sequential recovery in Deos & Confectionery

- Rural markets remained strong; Urban demand witnessed progressive recovery

- Sustained consumer preference for ‘contactless shopping’
  - E-Commerce channel continues to witness robust growth
    - ITC FMCG Sales doubled: now accounts for ~5% of revenue
    - Increasing digital adoption by Traditional Trade & Collaboration with Online-delivery platforms
Segment Revenue* up 11% in Q3 and 16% in YTD Q3

Staples, Convenience Foods, Health & Hygiene Products

+23%
Q1: +34%
Q2: +25%
Q3: +11%

c. 75%^* Ex ESPB & LRBD; ^% Portfolio salience

Discretionary / OOH

-5%
Q1: -25%
Q2: -2%
Q3: +11%

c. 25%^
FMCG Others

Sustained improvement in Profitability

**Q3**

Segment EBITDA up **28%**;
Margins up **150 bps**

**YTD Q3**

Segment EBITDA up **44%**;
Margins up **210 bps**

**Q3 Consolidated Segment EBITDA Margin @ 10% - incl. Sunrise**
100+ New launches in YTD Dec’20

B Natural Immunity Soups

Yippee! Saucy Masala

Sunfeast Dark Fantasy Choco Chip, Choco Nut Fills

Aashirvaad Organic Atta & Dals

ITC Master Chef All purpose Gravies

Aashirvaad Crystal & Proactive Salt

Fabelle Luxury Chocolates

Aashirvaad On-the-Go Range

Sunfeast Caker

ITC Master Chef Bakery Range
100+ New launches in YTD Dec’20 (2)

**Insight + Innovation >> Impact**

- **Charmis**
  - Facewash, Face Serum & Hand Cream

- **Nimeasy & Nimwash**
  - Dish Wash Liquid; Fruits & Vegetable Cleaner

- **Nimyle**
  - Neem & Lemon Grass

- **Dermafique**
  - Bio Cellulose face masks

- **Savlon Hand Wash**
  - Pichkiao

- **Vivel**
  - Glycerin Neem Oil Soap

- **Engage On**
  - Value Pack

- **Savlon**
  - Hexa soaps, body wash
  - Disinfectant Sprays

- **Savlon**
  - Masks
  - Germ Protection Wipes

- **Mangaldeep**
  - ‘Fragrance of God’ Agarbatti, Treya Cone & Marigold Dhoop
Building Brands With Purpose

**Healthier Children. Healthier India**
- Savlon
- SWASTH INDIA

**Women Empowerment**
- Vivel
- #AbSamjhaNataNahin

**Responsible Citizens for the Future**
- A Better World
- Mom's Magic

**Saluting Mothers**
- Celebrating the MOM in each one of us.
Consumer intimacy

Many First-to-Market Innovations

Hygiene++
- Savlon
  - Masks & Surface Disinfectants
  - Nimeasy
  - Dishwash

Protection & Care
- Savlon
  - Wipes
  - Moisturising Sanitizer
  - Laundry Spray

Skin Care @home
- Dermafique
  - Bio Cellulose Mask
- Charmis
  - Face Serum
Addressing Continuously evolving Needs

**Convenience**
- Instant Gravies, RTE, On-the-Go
- Aashirvaad Super Foods
- ITC Master Chef Super Safe Prawns
- Farmlite Digestive Biscuits
- B Natural Immunity Soups

**‘Free From’ & ‘Good for You’**
- Aashirvaad Super Foods
- ITC Master Chef Super Safe Prawns
- Farmlite Digestive Biscuits
- B Natural Immunity Soups

**Interactive Education**
- Classmate Interaktiv
- Origami Books
Creating Impactful Communications

Hygiene & Safety

Spreading Positivity

Self Care

Introducing ITC Nimwash, Vegetable and Fruit wash.

The first step of every recipe is to clean vegetables and fruits. ITC Nimwash washes away pesticides* and 99.9% germs.**

Kenny Sebastian

Mallika

AB NAHI CHUPEGA ANDAR KA RADIANCE.
Creating Impactful Communications

Dominating India’s Kitchen

Building on India’s Passion

Immersive Mass Media Content

Puja for India’s Wellbeing
**VIRU (Virtual Salesman)**
Digital Ordering & Scheme Communication Platform

**UNNATI**
ITC’s eB2B App for engagement with Outlets incl. Online ordering facility
Now In 8 Metros

**ITC E-Store**
Direct to Consumer e-Com platform rolled out in key metros

**Store Locator**
WhatsApp Chatbot based ITC Store Locator for consumers

**ML/AI**
Machine Learning - outlet level insights & actions
Virtual Retailer Summit

‘Digital enablement for Kirana outlets’

‘Most Viewers for a Retail Management Livestream on a Bespoke Platform’ on 16th January, 2021.
Progressive easing of restrictions aid strong sequential recovery

- Net Revenue up 8% vs. Q2; y-o-y decline of 8%
  - Smart recovery in metros and large town markets after a soft H1
  - Metro markets remain relatively more impacted compared to pre-Covid levels

- Focused portfolio/market interventions aid consolidation of market standing
  - Innovative & competitive offerings, portfolio fortification, small packs
  - Augmented distribution: stockists, grocery outlets, rural/semi urban markets

- Legal Industry volumes remain impacted a/c 13% Tax hike w.e.f. 1st Feb’20
FMCG Cigarettes

Key Portfolio Interventions

Innovation @ Premium End
- Classic Connect
- Gold Flake Neo
- American Club Clove Mint
- Gold Flake Indie Mint
- Capstan Fresh

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

Focused Market offers
- Player’s Gold Leaf Rush
- Gold Flake Super Star (Super Mint)
- Gold Flake Regal Special
- Royal

Other Interventions
- Refreshed Packs of Navy Cut Longs, Navy Cut Deluxe, Navy Cut Special and Navy Cut Century
- Gold Flake Super Star and Flake 5s HL Packs
Smuggled Cigarettes remain widely available, despite deterrent actions by authorities

**HT Hindustan Times**
70 lakh smuggled foreign-brand cigarettes worth ₹14 crore seized from Navi Mumbai port
Nov 02, 2020 | Vijay Kumar Yadav

**millenniumpost**
'DRI seized illicit cigarettes worth Rs 45 cr & gold worth Rs 275 cr in last 9 months'
28 Dec 2020 10:45 PM

**The Economic Times**
Spike in cigarette smuggling during COVID-19 lockdown: FICCI CASCADE
Last Updated: Jun 15, 2020, 12:17 PM IST

Acting on specific intelligence on 22.10.2020, officers of Guwahati Customs (Prev), effected a seizure of 6 MT Dalchini concealing over 1 Lakh packets of foreign origin cigarettes valued at Rs. 2.32 Cr (approx) from Khanapara area.

#AssamRifles troops in Mizoram on 10 Oct, intercepted and seized consignment of illegal foreign cigarettes (worth approx Rs. 85.80 Lakhs) from Jungle area between Chhungte and Ruantlang, Champai. Carrier and recovered goods handed over to the Police. @PIBHomeAffairs @ANI

Commissioner of Customs (Prev) Kochi
CPD Thrissur effected seizure of foreign branded smuggled cigarettes, without affixing statutory warning 860 outers, 208000 sticks totally valued Rs.52.75 Lakhs (market value). @cbic_india @cgstcstvm #IndianCustomsAtWork
Hotels Business
Q3 FY21
Significant sequential recovery (3x Q2); however, behind pre-covid levels

- Wedding business, staycations/motorable getaways were the key drivers besides healthcare/quarantine related business
- Leisure locations continue to witness strong demand
- New F&B initiatives received excellent response

Turned EBITDA positive in Dec’20 and breakeven for the quarter

- Extreme focus on cost reduction – Controllable cash costs down 44%

Commissioned Welcomhotel Shimla and relaunched Welcomhotel Port Blair

‘WeAssure’ programme – best-in-class hygiene and safety standards rolled out across all operating hotels
Hotels

**Room Initiatives – Special Packages**

*SUITE Memories*

Get 100% BACK Instant redeemable credits

*Curated by us, enabled by you*

Unwrap a host of rewards & signature experiences

*Armed Forces Offer*

**F&B initiatives – Season’s festivities & exclusive dining**

**New Launches in Takeaway/Home Delivery menu**

**TIMELESS TASTE. AUTHENTIC FLAVOURS.**

Delivered directly to your home.

Enduring Value
Agri Business

Resilient performance
Continued Value Addition to Foods Businesses

Segment Revenue
2482 cr. ▲18.5 %

Segment Results
196 cr. ▼8.1%

Margins lower by 230 bps
(Adverse business mix)

Revenue growth driven by trading opportunities in Rice, Soya & Wheat for Aashirvaad Atta
  - Wheat Exports to Bangladesh, Malaysia, Sri Lanka & UAE

Leveraged the e-Choupal network to enhance direct procurement amidst challenging operating conditions

Exports of Value added Spices to Food Safe Markets continue to gain strong traction

Leaf exports impacted by lower volumes and adverse crop/grade mix
Paperboards, Paper & Packaging
Q3 FY21
Paperboards, Paper & Packaging

Segment Revenue

1,478 cr. ▼ 5.0%

Segment Results

285 cr. ▼ 14.6%

Progressive recovery in most segments
Continued robust performance in Exports

- Subdued demand in Domestic market *partly offset by* robust growth in Exports
- *Progressive recovery in* most segments
- *Liquor, Publications, Notebooks, Wedding Card segments remain subdued*
- *Strong growth in Specialty papers – Pharma and Décor segments*

- Higher operational efficiencies partially mitigate impact of softer realisations, negative operating leverage and adverse business mix

- Paper Machine Rebuild Project at Bhadrachalam on schedule

- High Pressure Recovery Boiler project on schedule despite Covid disruptions – *pulp mill capacity expansion (import substitution), reduced Carbon footprint and operational efficiencies*
Innovation

Antibacterial / Antiviral Paper

Protego

Antiviral Specialty Paper:
- Specialty Paper treated with antiviral chemicals
- Certified by IISER Kolkata 
  (under Commercialisation)

Plastic Substitution (Oil & Grease resistant)

Filo Serve: Food serving applications
Filo Pack: Food delivery

Completely Recyclable in existing standard recycling conditions

Completely Biodegradable under composting conditions

Omega Bev: Exclusively for paper cups
Omega Barr: Deep freeze applications

Sustainable Packaging

Bio-Seal
Bio compostable packaging solutions for packaged/fast-food & Personal Care industries. Launched on commercial scale.

Oxy Block
Recyclable structure to provide barrier properties for packaged foods, edible oils etc. Commercialisation under progress

Leveraging ITC LSTC capability for cutting-edge innovation
**Key Financials: Q3 FY21**

Strong sequential recovery momentum continues

<table>
<thead>
<tr>
<th></th>
<th>Q3 CY</th>
<th>Q3 LY</th>
<th>GOLY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>12,492</td>
<td>11,912</td>
<td>4.9%</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>11,705</td>
<td>11,702</td>
<td>0.0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,281</td>
<td>4,613</td>
<td>-7.2%</td>
</tr>
<tr>
<td>PBT (bei)</td>
<td>4,848</td>
<td>5,168</td>
<td>-6.2%</td>
</tr>
<tr>
<td><strong>Exceptional items</strong></td>
<td></td>
<td>(132)</td>
<td></td>
</tr>
<tr>
<td>PBT</td>
<td>4,848</td>
<td>5,036</td>
<td>-3.7%</td>
</tr>
<tr>
<td>PAT</td>
<td>3,663</td>
<td>4,142</td>
<td>-11.6%</td>
</tr>
</tbody>
</table>

**Comparable PAT (excl. one time benefit in LY) de-grew by 3.7%**

bei= before exceptional items
### Segment Revenue
#### Q3 FY21

*(Rs. cr.)*

<table>
<thead>
<tr>
<th></th>
<th>Q2 2020-21</th>
<th>Q3 2020-21</th>
<th>Q3 2019-20</th>
<th>GOLY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment Revenue (Gross)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5121</td>
<td></td>
<td>5498</td>
<td>5311</td>
<td>3.5</td>
</tr>
<tr>
<td>a) FMCG</td>
<td>5311</td>
<td>5311</td>
<td>5311</td>
<td></td>
</tr>
<tr>
<td>3795</td>
<td></td>
<td>3562</td>
<td>3312</td>
<td>7.5</td>
</tr>
<tr>
<td>- Others</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8916</td>
<td></td>
<td>9060</td>
<td>8623</td>
<td>5.1</td>
</tr>
<tr>
<td>Total FMCG</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>82</td>
<td></td>
<td>235</td>
<td>552</td>
<td>(57.4)</td>
</tr>
<tr>
<td>b) Hotels</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2985</td>
<td></td>
<td>2482</td>
<td>2095</td>
<td>18.5</td>
</tr>
<tr>
<td>c) Agri Business</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1459</td>
<td></td>
<td>1478</td>
<td>1555</td>
<td>(5.0)</td>
</tr>
<tr>
<td>d) Paperboards, Paper &amp; Packaging</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13442</td>
<td></td>
<td>13255</td>
<td>12826</td>
<td>3.3</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1550</td>
<td></td>
<td>763</td>
<td>914</td>
<td>(16.5)</td>
</tr>
<tr>
<td>Less : Inter segment revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11892</td>
<td></td>
<td>12492</td>
<td>11912</td>
<td>4.9</td>
</tr>
<tr>
<td>Gross Revenue from sale of products &amp; services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **FMCG Cigarettes:** Net Revenue (7.6%) Vs. LY
- **FMCG Others:** Revenue up 11%^<sup>a</sup>
  - Robust growth in Health & Hygiene, Noodles, Snacks, Spices, Agarbatti and Matches
  - Subdued performance in Atta, Biscuits, Confectionery and Deos
- **Hotels:** Revenue at 3x Q2
- **Paperboards, Paper & Packaging:**
  - Progressive recovery in most segments; Liquor, Publications & Paper and Wedding Cards remain subdued
  - Continued strong growth in Exports & Specialty Paper
  - Softer realisations weighed on Revenue growth

<sup>a</sup>Ex ESPB & LRBD
Segment Results
Q3 FY21

(Rs. cr.)

<table>
<thead>
<tr>
<th>Q2</th>
<th>Segment Results</th>
<th>2020-21</th>
<th>2019-20</th>
<th>GOLY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>3245</td>
<td>a) FMCG - Cigarettes</td>
<td>3453</td>
<td>3756</td>
<td>(8.1)</td>
</tr>
<tr>
<td>253</td>
<td>- Others</td>
<td>207</td>
<td>108</td>
<td>92.7</td>
</tr>
<tr>
<td>3497</td>
<td>Total FMCG</td>
<td>3660</td>
<td>3864</td>
<td>(5.3)</td>
</tr>
<tr>
<td>(185)</td>
<td>b) Hotels</td>
<td>(67)</td>
<td>87</td>
<td>NA</td>
</tr>
<tr>
<td>256</td>
<td>c) Agri Business</td>
<td>196</td>
<td>213</td>
<td>(8.1)</td>
</tr>
<tr>
<td>330</td>
<td>d) Paperboards, Paper &amp; Packaging</td>
<td>285</td>
<td>334</td>
<td>(14.6)</td>
</tr>
<tr>
<td>3899</td>
<td>Total</td>
<td>4074</td>
<td>4498</td>
<td>(9.4)</td>
</tr>
<tr>
<td>14</td>
<td>Less: i) Finance Cost</td>
<td>14</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>(389)</td>
<td>ii) Other un-allocable (income) net of un-allocable expenditure</td>
<td>(787)</td>
<td>(682)</td>
<td></td>
</tr>
</tbody>
</table>

Profit Before Tax (before exceptional items) 4274 4848 5168 (6.2)

- **FMCG Others**: Segment EBITDA up 28% to 326 cr. (Margin @ 9.2% +150 bps)
  - operating leverage, enhanced operational efficiencies, product mix enrichment and portfolio premiumisation drive PBIT margin expansion of 260 bps

- **Hotels**: Cash breakeven achieved
  - Controllable cash costs down 44% Vs. LY

- **Agri Business**: Subdued leaf exports, lower export incentives & adverse business mix

- **Paperboards, Paper & Packaging**: Margins impacted a/c softer realisations & negative operating leverage
Quarterly Trends

**Segment Revenue**

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>3854</td>
<td>5121</td>
<td>5498</td>
<td>-29%</td>
</tr>
<tr>
<td>23</td>
<td>82</td>
<td>235</td>
<td>4%</td>
</tr>
<tr>
<td>3746</td>
<td>2985</td>
<td>2482</td>
<td>13%</td>
</tr>
<tr>
<td>1026</td>
<td>1459</td>
<td>1478</td>
<td>-7%</td>
</tr>
</tbody>
</table>

**Segment Results**

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2356</td>
<td>3245</td>
<td>3453</td>
<td>-39%</td>
</tr>
<tr>
<td>-243</td>
<td>-185</td>
<td>-67</td>
<td>-16%</td>
</tr>
<tr>
<td>179</td>
<td>256</td>
<td>196</td>
<td>-12%</td>
</tr>
</tbody>
</table>

**Figs. in Rs. cr.**
ITC – A Global Exemplar in Sustainability

Impactful Social Performance

- **Sustainable livelihoods supported by ITC's businesses:** Over 6 million
- **The only company in the world to be:**
  - **Carbon Positive:** 15 years
  - **Water Positive:** 18 years
  - **Solid Waste Recycling Positive:** 13 years
- **Renewable energy:** Over 41% of total energy consumption

- **e-Choupal:** 4 million farmers empowered
- **Afforestation:** Over 846,000 acres greened
- **Watershed Development:** Over 1,186,000 acres covered
- **Livestock Development:** Over 1,930,000 milch animals covered
- **Solid Waste Management:** Well-being Out of Waste (WoW) programme covers over 1 crore citizens

- **Women Empowerment:** Over 77,000 poor women benefitted
- **Skilling and Vocational Training:** Covering over 89,000 youth
- **Primary Education:** Reaching over 800,000 children
- **Health & Sanitation:** Over 37,900 toilets built
- **Pioneer of green building movement in India:** 30 Platinum-rated green buildings
Top ESG ratings

ITC rated AA by MSCI-ESG
Highest amongst Global Tobacco cos.

ITC included in Dow Jones Sustainability Emerging Markets Index
Recognition of being a sustainability leader in the industry & Company’s commitment to People and Planet.

ITC PSPD - Kovai Unit, awarded Alliance for Water Stewardship Platinum-level Certification
Highest recognition for water stewardship in the world - second facility globally, first in India.
ITC Limited

ITC Limited is one of India’s foremost private sector companies and a diversified conglomerate with businesses spanning Fast Moving Consumer Goods, Hotels, Paperboards and Packaging, Agri-Business and Information Technology. The Company is a country-leading FMCG marketer with a robust portfolio of 15 world-class Indian brands, a market leader and an innovator of environmental stewardship in the Indian Paperboard and Packaging industry, a globally acknowledged pioneer in forest empowerment through its water-matching Agri-Business and a pre-eminent leader in India that is a custodian of Responsible Luxury.

The Company has been one of the front-runners in India’s pursuit to place a forward-thinking system of Corporate Governance in the year 1999. Its vision-oriented governance framework ensures the highest standards of ethical and responsible conduct of business to create value for all stakeholders. The Company’s track record of commitment to Nation First. Stakeholders First is enshrined in its corporate vision to “Sustain ITC’s position as one of India’s most valuable corporations through world-class performance, creating growing value for the Indian economy and the Company’s stakeholders” and is based on inculcating culture of transparency, integrity and trustworthiness that is embedded in the strategic & planning process of every business of the Company.

Recognized as a global exemplar in Sustainability by the Company’s CSR initiatives spread over 27 States/Union Territory covering 37 districts across 3,500 locations in rural areas such as sustainable agriculture, livelihood creation, primary education, skill development, water & sanitation, preventive healthcare, women empowerment, among others. The Company has been a key player in the implementation of UN’s Sustainable Development Goals. The Company has won accolades and recognition in the ‘Triple Bottom Line’ philosophy. The Company’s businesses and value chains create sustainable livelihoods for more than 4.5 million people, many of whom represent the poorest in rural India. ITC’s focus on emerging cutting-edge innovation is reflected in its investments in building the ITC Life Sciences and Technology Centre, which partners advanced scientific platform with cutting-edge science and social research collaborations with globally recognized Centers of Excellence. Since 1997, this R&D Centre has played a crucial role in building capability, creating products and solutions that improve the Company’s competitive advantage. The Centre empowers the carrying out cutting-edge lab-centric research and innovation that go beyond supporting and improving the company’s existing products & services creating innovations that not only meets but anticipate customer needs.

The Company’s unparalleled leadership in sustainability practices is manifested in its Sustainability 2.0 Vision that builds on its status as a carbon, water and solid waste recycling positive Company for decades now, to carry on to accelerate targets that will contribute to a cleaner and better tomorrow for generations to come.

Considering the Company’s continued growth and performance, contributory capabilities, governance ethos, analytical approach towards CSR and sustainable development, the ICSI National Award for Excellence in Corporate Governance in Listed Segment - Large category for ITC has been conferred on ITC Limited.

Adjudged ‘Best Governed Company’ at the 20th ICSI National Award for Excellence in Corporate Governance 2020
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>‘YiPPeel’ Saucy Masala Noodles</td>
<td><a href="https://youtu.be/7EL60151PRE">https://youtu.be/7EL60151PRE</a></td>
</tr>
<tr>
<td>Sunfeast Caker Trinity</td>
<td><a href="https://youtu.be/T5WXDHLs18c">https://youtu.be/T5WXDHLs18c</a></td>
</tr>
<tr>
<td>Aashirvaad Svasti Select Milk</td>
<td><a href="https://www.aashirvaadsvasti.in/select-milk.aspx">https://www.aashirvaadsvasti.in/select-milk.aspx</a></td>
</tr>
<tr>
<td>Khatta Meetha Poha, Veggie Upma, Mini Idli Sambar, Suji Halwa</td>
<td><a href="https://www.aashirvaad.com/Instant-meal">https://www.aashirvaad.com/Instant-meal</a></td>
</tr>
<tr>
<td>Charmis Deep Radiance Face Serum</td>
<td><a href="https://youtu.be/KQF3kreBVzI">https://youtu.be/KQF3kreBVzI</a></td>
</tr>
<tr>
<td>YiPPeel! and Bingo! on Instagram</td>
<td><a href="https://www.instagram.com/sunfeast_yippee/">https://www.instagram.com/sunfeast_yippee/</a></td>
</tr>
<tr>
<td></td>
<td><a href="https://www.instagram.com/bingo_snacks/">https://www.instagram.com/bingo_snacks/</a></td>
</tr>
<tr>
<td>Home Plate League (HPL)</td>
<td><a href="https://www.instagram.com/p/CGSfGXGBZi2/">https://www.instagram.com/p/CGSfGXGBZi2/</a></td>
</tr>
<tr>
<td>#ChillWithBingo</td>
<td><a href="https://youtu.be/GhNGC2xjVXo">https://youtu.be/GhNGC2xjVXo</a></td>
</tr>
<tr>
<td>“WeAssure” programme</td>
<td><a href="https://www.itchotels.in/content/dam/projects/hotelswebsite/itchothe">https://www.itchotels.in/content/dam/projects/hotelswebsite/itchothe</a>...</td>
</tr>
</tbody>
</table>
Thank You