Q3 FY24 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
Macro Economic Environment

Global economy 3rd consecutive year of deceleration weakness likely to persist

- **Structural weakness** in Chinese economy
- **Geo-political & Climate dynamics** pose downside risks
- **Debt distress** in emerging and low income economies

India remains a bright spot

Real GDP Growth YoY

<table>
<thead>
<tr>
<th></th>
<th>World</th>
<th>Advanced economies</th>
<th>United States</th>
<th>Euro area</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023e</td>
<td>3.1</td>
<td>2.0</td>
<td>2.3</td>
<td>1.4</td>
<td>7.7</td>
</tr>
<tr>
<td>2024f</td>
<td>2.4</td>
<td>1.2</td>
<td>1.6</td>
<td>0.7</td>
<td>4.5</td>
</tr>
<tr>
<td>2010-19 average</td>
<td>1.2</td>
<td>1.6</td>
<td>1.4</td>
<td>0.7</td>
<td>4.5</td>
</tr>
</tbody>
</table>

- GDP growth remains above long term average
- **Overall macros well-managed | Timely Policy interventions** by Govt. of India
  - Core Inflation largely stable
  - Favourable External Balances and Forex Reserve
  - Infrastructure push by Government
  - Buoyant tax collections
  - Strong Bank and Corporate Balance Sheets

Source: MOSPI

Real GDP Growth YoY

<table>
<thead>
<tr>
<th>Year</th>
<th>2019 (FY19)</th>
<th>2023 (FY23)</th>
<th>Q1 FY24</th>
<th>Q2 FY24</th>
<th>FY24E</th>
</tr>
</thead>
<tbody>
<tr>
<td>World</td>
<td>6.5</td>
<td>7.2</td>
<td>7.8</td>
<td>7.6</td>
<td>7.3</td>
</tr>
<tr>
<td>US</td>
<td>2.0</td>
<td>2.3</td>
<td>1.4</td>
<td>7.7</td>
<td></td>
</tr>
</tbody>
</table>

Source: WB GEP Jan'24
Macro Economic Environment

- GDP growth remains above long term average
- **Overall macros well-managed | Timely Policy interventions by Govt. of India**
  - Core Inflation largely stable
  - Favourable External Balances and Forex Reserve
  - Infrastructure push by Government
  - Buoyant tax collections
  - Strong Bank and Corporate Balance Sheets

### India remains a bright spot

**Real GDP Growth YoY**

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY23</th>
<th>Q1 FY24</th>
<th>Q2 FY24</th>
<th>FY24E</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP</td>
<td>6.5</td>
<td>7.2</td>
<td>7.8</td>
<td>7.6</td>
<td>7.3</td>
</tr>
</tbody>
</table>

### India growth led by Investments

**Consumption subdued**

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY24</th>
<th>FY12-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP</td>
<td>6.8</td>
<td>7.0</td>
</tr>
<tr>
<td>PFCE</td>
<td>7.6</td>
<td>3.1</td>
</tr>
<tr>
<td>GFCF</td>
<td>11.0</td>
<td>6.9</td>
</tr>
</tbody>
</table>

Source: MOSPI

- GDP growth led by **Investments (Government Capex)**
  - *Green shoots in Private Capex in certain sectors*
- **Private Consumption** remains subdued; 400 bps below trend growth
India Macro

Key Positives

- Moderating Inflation
- Buoyant Tax collection
- Infrastructure push by Government
- Stable growth outlook
- Strong Bank & Corporate Balance Sheets
- External Balances & Forex Reserve

Key Monitorables

- Geopolitical disruptions
- Agri Commodity Inflation
- Monetary easing cycle in Advanced economies
- Rural Demand recovery
- Govt. spending and Employment
- Weather events

Consumption demand
Q3 FY24 Results

Key Highlights
**Key Highlights: Q3 FY24**

- **Gross Revenue**
  - ex – Agri Business
  - \( \uparrow +3.9\% \)
  - 2-yr CAGR +10.5%

- **Profit After Tax**
  - \( \uparrow +10.8\% \)
  - 2-yr CAGR +15.8%

**Interim Dividend**

Rs. 6.25

per share
Key Highlights: Q3 FY24

- Resilient performance in FMCG – Others amidst subdued demand conditions; Segment Revenue up 7.6% YoY on a high base; 2-yr CAGR +12.8%
  - Staples, Dairy, Beverages, Fragrances, Personal Wash, Homecare, Agarbattis and Notebooks drive growth
  - Segment EBITDA margin expanded **100 bps** YoY to 11.0%
  - Segment PBIT up 24.1% YoY

- Cigarettes Segment witnesses consolidation on a high base after a period of sustained growth momentum
  - Net Segment Revenue and Segment PBIT up 2.3% YoY
  - **2-yr CAGR: Net Segment Revenue +9.3%, Segment PBIT +9.4%**
  - Differentiated variants and premium segments continue to perform well

- Best ever quarter for the Hotels Segment; Segment Revenue and Segment PBIT up 18% and 57% YoY respectively
  - Segment EBITDA margin up **470 bps** YoY to 36.2% driven by higher RevPARs, structural cost interventions and operating leverage
  - Demerger update: The Stock Exchanges have given their no-objection to the Scheme of Arrangement for demerger
Key Highlights: Q3 FY24

- **Agri Business Segment** impacted by trade restrictions on agri commodities
  - Geopolitical tensions & climate emergencies have led to concerns on food security and food inflation; trade restrictions imposed by Govt. on agri commodities limit business opportunities for the segment
  - **Segment Revenue (excl. Wheat & Rice) up 14.2% YoY** driven by Value Added Agri products & Leaf Tobacco

- **Paperboards, Paper and Packaging Segment** remains impacted by low priced Chinese supplies in global markets, muted domestic demand, surge in wood cost and high base effect
  - Global demand remains subdued; domestic demand recovery slows post-festive season
  - Subdued realisations and surge in domestic wood prices exerted pressure on margins; structural advantages of the integrated business model, Industry 4.0 initiatives, strategic investments in High Pressure Recovery Boiler and proactive capacity augmentation in Value Added Paperboards aided in partly mitigating pressure on margins
  - Record high production of in-house chemical pulp leveraging recent capacity expansion
  - State-of-the-art premium **Moulded Fibre Products** manufacturing facility^ is expected to be commissioned shortly

^ Being set up by ITC Fibre Innovations Limited, the Company’s wholly owned subsidiary
FMCG Others – Q3 FY24

- **Segment Revenue up 7.6% YoY on a high base; 2-yr CAGR +12.8%**
  - Staples, Dairy, Beverages, Fragrances, Personal Wash, Homecare, Agarbattis and Notebooks drive growth

- Strategic **portfolio augmentation** leveraging agile and **purposeful innovation** continues to be stepped up towards addressing evolving consumer needs and accelerating **premiumisation**

- **Strong growth in Alternate Channels**
  - Channel-specific business plans, collaborations, format-based assortments and category-specific sell-out strategies drive growth

- **Commodity price deflation** on YoY basis; **sequential uptick** in certain commodities (viz. wheat, maida, sugar etc.)
  - Competitive intensity remained high in certain categories, including from local / regional players

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**FMCG Segment Revenue**

<table>
<thead>
<tr>
<th>Rs. cr.</th>
<th>Q3 FY20</th>
<th>Q3 FY21</th>
<th>Q3 FY22</th>
<th>Q3 FY23</th>
<th>Q3 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,312</td>
<td>3,744</td>
<td>4,091</td>
<td>4,841</td>
<td>5,209</td>
</tr>
</tbody>
</table>

**Rapid scale up in Digital + MT**

- **Salience**
  - FY20: 17%
  - YTD Dec’23: 31%

- **Enduring Value**
Q3 Segment EBITDA margins at 11.0% up 100 bps YoY

- Margin expansion driven by multi-pronged interventions viz. premiumisation, supply chain optimisation, judicious pricing actions, digital initiatives and strategic cost management
Purposeful Innovation

Recent Launches

Aashirvaad Atta with Millets
25% millets inside

Sunfeast YiPpee!
Wow! Masala

Sunfeast Dream Crème
Cookie and Crème

Sunfeast Supermilk
Immunity Nutrients

Fabelle Exquisite Chocolate
Truffles Exquisite

Sunrise Spices
Chicken Masala

Aashirvaad Whole Spices
Black Pepper | Cardamom | Jeera

Dermafique Shower Mousse
Hydra Soft | Aqua Cloud

Aashirvaad Mithaas
Badam Halwa | Moong Dal Halwa

Classmate Interaktiv
Play Series

Mangaldeep Scent
Majestic Oud | Blue Lagoon
Deepening Consumer Engagement

Sharpening Value Proposition

Building Brand Associations

Scan the QR code
40+ Quality Control Tests
100% Atta, 0% Maida

On-ground presence during Ayodhya Ram Mandir Pran Pratishtha

Ayodhya Ram Mandir Pran Pratishtha
Celebrating moments

Deepening Consumer Engagement
Building Brands with Purpose

Mom’s Magic

YiPpee! “Create Magic”

Campaign to convert plastic waste into park equipment

Fiama - Mental Health Well-being

Fiama introduced a special recognition award in collaboration with Filmfare

SENSITIVE PORTRAYAL OF MENTAL HEALTH
Awarded to Director Anvita Dutt for the movie ‘Qala’
FMCG Cigarettes – Q3 FY24

Net Segment Revenue* and Segment PBIT up 2.3% YoY
  - 2-yr CAGR: Net Segment Revenue +9.3%, Segment PBIT +9.4%

Portfolio Vitality | Product Availability | Execution Excellence
  - Differentiated variants and premium segments continue to perform well
  - Market standing reinforced by fortifying the product portfolio/market interventions & agile execution
  - Innovation & democratising premiumisation across segments

Segment Revenue
7549 cr. ▲ 3.6%

Segment Results
4728 cr. ▲ 2.3%

Consolidation on a high base after a period of sustained growth momentum

Relative stability in taxes, backed by deterrent actions by enforcement agencies, enables continued volume recovery from illicit trade

- Net of Excise Duty/NCCD on Sales

Sharp cost escalation (Leaf Tobacco & certain other inputs) + increase in taxes → largely mitigated through improved mix, strategic cost management and calibrated pricing
FMCG Cigarettes

**Innovation**
- Classic Connect
- Gold Flake SLK
- American Club Clove Mint
- Gold Flake Indie Mint

**Portfolio Fortification**
- Gold Flake Neo SMART Filter
- Wills Deluxe
- Bristol Deluxe FT
- Flake XL
- Flake Skipper

**Recent Introductions**
- Classic Alphatec
- Classic Verve Balanced Taste
- GF Glostar
- American Club Clove Magik
- Classic Icon
- GF Rush
- Players Rush
- Capstan Victory
- Bristol Maja Mix
Hotels

Welcomhotel Chennai
Hotels – Q3 FY24

Segment Revenue

842 cr.
(+18%; 2 Yr. CAGR 33%)

Segment Results

230 cr.
(+57%)

Stellar Performance continues
Best-ever quarter

- **Strong growth in ARRs and Occupancy** witnessed across properties driven by retail, MICE segments and marquee events like the ICC Cricket World Cup
- **Segment EBITDA margin expanded by 470 bps YoY to 36.2%** driven mainly by higher RevPARs, operating leverage and strategic cost management initiatives
- Healthy pipeline of management contracts under Mementos, Welcomhotel, Storii, Fortune and WelcomHeritage brands
  - Phased openings over the next few quarters
- **Welcomhotel Chennai** has been reopened in January 2024 after a comprehensive renovation
- **Demerger update:** The Stock Exchanges have given their no-objection to the Scheme of Arrangement for demerger.

Managed properties scaled up^:

22 Hotels in last 24 months
(Jan 2022 – Dec 2023)

25 Hotels in next 24 months
(Jan 2024 – Dec 2025)

^ Across Luxury, Upper Upscale and Boutique properties

Avartana & Yi Jing launched at ITC Maratha

ITC Maratha

Avartana

Yi Jing

Located in the heart of Mumbai, Avartana and Yi Jing are two new restaurants that have been launched at ITC Maratha. Avartana offers a fine-dining experience with a focus on Southern Indian cuisine, while Yi Jing brings to life the rich heritage of Chinese cuisine through an innovative menu. Both restaurants exemplify the rich culinary heritage and exquisite dining experience that ITC Maratha is known for.
Welcomhotel Chennai

Lobby

Welcom Café Marina

Sunbean Cafe

Relaunch post comprehensive renovation in January 2024

Iconic Property | Signature Dining | Grand Banquets
New Hotels in the pipeline

ITC Ratanadipa, Colombo

Mementos, Jaipur

Welcomhotel Belagavi

STORII Sirmour
Agri Business
Segment Revenue
3055 cr. ▼ 2.2%

Segment Results
339 cr. ▼ 13.3%

- Operating environment remained challenging due to various policy interventions of the Government of India to ensure food security and control inflation
- Strong **customer relationships & agile execution** in Leaf Tobacco & Value Added Agri products continue to drive growth
- **Strategic sourcing support** to Branded Packaged Foods – Wheat, Dairy, Beverages & Spices
- The **state-of-the-art facility** to manufacture and export **Nicotine and Nicotine derivative products** has been commissioned
  - Export shipments expected to commence from Q4 FY24

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Set up by ITC IndiVision Limited (IIVL), the Company’s wholly owned subsidiary

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Paperboards, Paper & Packaging
Paperboards, Paper & Packaging – Q3 FY24

Segment Revenue
2081 cr. ▼ 9.7%

Segment Results
296 cr. ▼ 51.2%

- Paperboards, Paper and Packaging Segment remains impacted by low priced Chinese supplies in global markets, muted domestic demand, surge in wood cost and high base effect
- Demand for Fine paper remained relatively firm; Décor paper witnessed strong performance
- Margins impacted by sharp drop in realisations and unprecedented surge in domestic wood costs due to increased demand from competing industries
- Focus on accelerating New Business Development in domestic and export markets offering innovative and customised solutions, with special focus on consumer electronics, QSR and personal care products
- Sustainable Products portfolio continues to witness strong growth leveraging cutting-edge innovation platforms
  - State-of-the-art premium Moulded Fibre Products manufacturing facility\(^\text{^}\) being set up in Badiyakhedi, Madhya Pradesh; facility expected to be commissioned by the end of the financial year

\(^\text{^}\) Being undertaken by ITC Fibre Innovations Limited, the Company’s wholly owned subsidiary

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Financials
## Key Financials – Q3 FY24

<table>
<thead>
<tr>
<th>Rs. Cr.</th>
<th>Q3 FY24</th>
<th>Q3 FY23</th>
<th>YoY growth</th>
<th>2 Yr. CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>17,483</td>
<td>17,122</td>
<td>2.1%</td>
<td>2.5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>6,024</td>
<td>6,223</td>
<td>-3.2%</td>
<td>8.7%</td>
</tr>
<tr>
<td>PBT</td>
<td>6,725</td>
<td>6,678</td>
<td>0.7%</td>
<td>10.7%</td>
</tr>
<tr>
<td>PAT</td>
<td>5,572</td>
<td>5,031</td>
<td>10.8%</td>
<td>15.8%</td>
</tr>
</tbody>
</table>

PBT (excl. Paperboards, Paper and Packaging) +6% YoY; 2-yr CAGR +13%

PBT includes exceptional item aggregating Rs. 5.52 crores incurred during the quarter and nine months ended 31st December, 2023 in relation to the demerger of the Company’s Hotels Business into ITC Hotels Limited.

The Company has reassessed its provisions relating to uncertain tax positions for earlier years based on a favourable order of the Hon’ble Supreme Court received during the quarter. This has resulted in a credit of Rs. 468.44 crores in the Current Tax expense for the quarter and nine months ended 31st December, 2023.
### Segment Revenue Q3 FY24

<table>
<thead>
<tr>
<th>Rs. cr.</th>
<th>FY24</th>
<th>FY23</th>
<th>YoY growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Segment Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) FMCG - Cigarettes</td>
<td>7,549</td>
<td>7,288</td>
<td>3.6%</td>
</tr>
<tr>
<td>- Others</td>
<td>5,209</td>
<td>4,841</td>
<td>7.6%</td>
</tr>
<tr>
<td><strong>Total FMCG</strong></td>
<td><strong>12,758</strong></td>
<td><strong>12,130</strong></td>
<td><strong>5.2%</strong></td>
</tr>
<tr>
<td>b) Hotels</td>
<td>842</td>
<td>712</td>
<td>18.2%</td>
</tr>
<tr>
<td>c) Agri Business</td>
<td>3,055</td>
<td>3,124</td>
<td>-2.2%</td>
</tr>
<tr>
<td>d) Paperboards, Paper &amp; Packaging</td>
<td>2,081</td>
<td>2,306</td>
<td>-9.7%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>18,736</strong></td>
<td><strong>18,271</strong></td>
<td><strong>2.5%</strong></td>
</tr>
<tr>
<td>Less : Inter Segment Revenue</td>
<td>1,253</td>
<td>1,149</td>
<td>9.0%</td>
</tr>
<tr>
<td><strong>Gross Revenue from sale of products and services</strong></td>
<td>17,483</td>
<td>17,122</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

*Net of Excise Duty/NCCD on Sales

- **FMCG Cigarettes**
  - Net Segment Revenue* up 2.3% YoY on a high base
  - 2 Yr. CAGR at 9.3%

- **FMCG Others**
  - Revenue up 7.6% YoY amidst subdued demand conditions
  - 2 Yr. CAGR at 12.8%
  - Staples, Dairy, Beverages, Fragrances, Personal Wash, Homecare, Agarbattis, and Notebooks drive growth

- **Hotels**
  - Best-ever quarter; Revenue up 18% YoY

- **Agri Business**
  - Revenue up 14% YoY (excl. Wheat & Rice)

- **Paperboards, Paper & Packaging**
  - Segment remains impacted by low-priced Chinese supplies, muted demand & sharp drop in global pulp prices
### Segment Results Q3 FY24

<table>
<thead>
<tr>
<th>Rs. cr.</th>
<th>FY24</th>
<th>FY23</th>
<th>YoY growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Segment Results</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) FMCG    - Cigarettes</td>
<td>4,728</td>
<td>4,620</td>
<td><strong>2.3%</strong></td>
</tr>
<tr>
<td>- Others</td>
<td>432</td>
<td>348</td>
<td><strong>24.1%</strong></td>
</tr>
<tr>
<td><strong>Total FMCG</strong></td>
<td><strong>5,160</strong></td>
<td><strong>4,968</strong></td>
<td><strong>3.9%</strong></td>
</tr>
<tr>
<td>b) Hotels</td>
<td>230</td>
<td>146</td>
<td><strong>57.1%</strong></td>
</tr>
<tr>
<td>c) Agri Business</td>
<td>339</td>
<td>391</td>
<td><strong>-13.3%</strong></td>
</tr>
<tr>
<td>d) Paperboards, Paper &amp; Packaging</td>
<td>296</td>
<td>606</td>
<td><strong>-51.2%</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,025</strong></td>
<td><strong>6,112</strong></td>
<td><strong>-1.4%</strong></td>
</tr>
<tr>
<td>Less : i) Finance Cost</td>
<td>12</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>ii) Other un-allocable (income) net of un-allocable expenditure</td>
<td>-718</td>
<td>-576</td>
<td></td>
</tr>
<tr>
<td>iii) Exceptional items</td>
<td>6</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td><strong>6,725</strong></td>
<td><strong>6,678</strong></td>
<td><strong>0.7%</strong></td>
</tr>
</tbody>
</table>

- **FMCG Cigarettes**
  - Segment PBIT up 2.3% YoY on a high base
  - 2 Yr. CAGR at 9.4%

- **FMCG-Others**:  
  - *EBITDA margin at 11.0% ; Up 100 bps YoY*

- **Hotels**
  - *EBITDA margins @ 36.2% up 470 bps YoY*

- **Paperboards, Paper & Packaging:**
  - *Sharp drop in realisation + surge in wood cost weigh on margins*
ITC – A Global Exemplar in Sustainability
Impactful Social Performance

ITC e-Choupal
4 Million Farmers empowered

Afforestation
Over 11.7 lac acres greened

Watershed Development
Over 15.3 lac acres covered

Livestock Development
Over 21.9 lac milch animals covered

Solid Waste Management
Well-being Out of Waste programme covers 60 lac households

Women Empowerment
Over 1.4 lac poor women benefitted

Skilling & Vocational Training
Skilled over 1.06 lac youth

Primary Education
Reaching over 15 lac Children

Mother & Child Health and Nutrition
Over 12.5 lac beneficiaries covered

Climate Smart Agriculture
Over 23 lac acres covered

*Basis FY23
**Strategic Interventions to Combat Climate Change**

- De-Carbonization
- Climate Adaptation and Resilience
- Building Green Infrastructure
- Inclusive Value Chains
- Circularity

---

**Sustainability Targets 2030**

**Raising the Bar**

- **Renewable Energy**: 50%
- **Specific GHG Emissions**: 50% reduction
- **Recyclable Plastic Packaging**: 100%
- **Plastic Neutrality**: 100% Collection since 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
  - Climate Smart Village
- **3 million acres**
  - Social Farm and Forestry
- **1.5 million acres**
  - Climate Smart Village

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**Proactively work towards achieving ‘Net Zero’ emission status**

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

• Exceeded commitment on **Plastic Neutrality**; collected and sustainably managed over 60,000 MT of plastic waste in FY23

• **100% critical Tier - 1 suppliers trained on ESG** related aspects (as on Jan 24)

• Best-in-class ESG Ratings:
  
  • **AA rating by MSCI** for the 6th consecutive year; A- Leadership score under CDP ratings - ahead of Asia & Global average; Continues to be included in the **Dow Jones Sustainability Emerging Markets Index** - a reflection of being a sustainability leader in the industry

• The only enterprise of comparable dimensions globally to have achieved and sustained the three key global indices of environmental sustainability of being ‘water positive’ (for 21 years), ‘carbon positive’ (for 18 years), and ‘solid waste recycling positive’ (for 16 years)

• Water Stewardship:
  
  • **Four Units of ITC** (Paper mill at Kovai, ICML Malur, ICML Ranjangaon and Cigarettes factory at Ranjangaon) have been **Platinum level certified** by AWS (Alliance for Water Stewardship)

• Bio Diversity:
  
  • Winner of the first **UNDP Mahatma Award for Biodiversity** → in recognition of efforts in promoting biodiversity conservation through intensive community engagement
Revenue up 11.0% YoY and 4.1% QoQ
Healthy Total Contract Value (TCV) signings; strong pipeline
Investments continue in Capability building in strategic focus areas, sales org. & infrastructure.

Q3 EBITDA margin @ upper-end of mid-tier IT cos.
A passion for Profitable growth... in a way that is Sustainable... and Inclusive.
## Links

<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>YiP Pee! 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>
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<td>Mom’s Magic on Instagram</td>
<td><a href="https://instagram.com/sfmomsmagic/">https://instagram.com/sfmomsmagic/</a></td>
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<td>Classmate on Instagram</td>
<td><a href="https://instagram.com/classmatebyitc/">https://instagram.com/classmatebyitc/</a></td>
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<td>ITC : Creating Enduring Value for India</td>
<td><a href="https://youtu.be/VwnE4eN_BTk">https://youtu.be/VwnE4eN_BTk</a></td>
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