Q4 FY21 Results
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.
FY 21 Operating Context

- Sharp contraction of 7.3% in GDP – multi-decadal low!
  - Industry (7.0)%; Services (8.4)%; Agriculture +3.6%
  - Fixed Capital Formation declined 10.8% & Private Consumption degrew by 9.1%
  - MSME, Unorganised, Contact-intensive sectors deeply impacted
  - Monetary/liquidity stimulus & fiscal expansion by RBI & GOI to mitigate impact

- Overall FMCG industry contracted in H1 - first in a decade
  - Surge in staples & convenience foods in lockdown phase; normalized with easing of restrictions
  - Heightened demand for hygiene, health, wellness, immunity products in H1; settled at elevated levels
  - Discretionary/ ‘out-of-home’ consumption products contracted in H1; recovered in H2 with improved mobility
  - Urban markets witnessed subdued demand; Rural markets relatively resilient
  - Sharp increase in e-Commerce channel; Convenience channel operations severely disrupted especially in H1

- Hospitality Industry amongst the worst hit
  - ARR & Occupancy severely impacted; Sequential recovery witnessed in H2; Leisure locations did relatively well
  - Food delivery, special packages & offers, aggressive cost reduction partially mitigated the impact

- Derived demand industries (incl. paperboards & packaging) saw significant impact on demand in H1
  - Sequential pick-up in H2
Winning in the New Normal

ITC Responded with Speed and Agility

3 Pronged Approach

Survive
Do the Best to manage the crisis

Revive
Prepared to Bounce Back strongly

Re-Imagine
Win in the new normal

- Safety protocols, health advisories rolled out across all nodes of operations
- Proactive engagement with authorities to obtain necessary permissions
- Quick resumption of operations & capacity ramp up
- Effective on-ground execution to ensure availability of essential items
-Extreme focus on costs & cash conservation

Reinforce Trust – superior product quality & hygiene standards
- Stay Relevant & Be Discoverable
- Proactive Scenario Planning and contingency planning
- Shorter S&OP cycles and sharper operations dashboards
- Enhance speed-to-market

- Reinforced Triple Bottom line philosophy & ‘Putting India First’ credo
- Sustainability 2.0 agenda announced
- Established comprehensive protocols & enabled ‘work from home’
- Accelerated end-to-end value chain Digitisation
- Innovative 120+ new launches in record time
- New last mile delivery models rolled out – Collaborations with hyper-local delivery partners
- Structural cost reduction driven across all segments
- ‘Reimagine Next’ launched – ‘crowdsourcing’ innovation
FY21 Results
Headline Financials & Business Highlights
Key Highlights: FY21

- Strong sequential recovery momentum in H2
  - Significant improvement in y-o-y growth trajectory

- FMCG Business posts strong performance
  - Comparable Revenue* up 16%
  - 120+ innovative products launched – hygiene, health & wellness, naturals, convenience
  - Sunrise amalgamated w.e.f. 27th July’20 pursuant to Scheme approval from NCLT in Feb’21
  - Segment EBITDA up 44% (34% ex-Sunrise); Margins expand 180 bps to 8.9%

- Progressive recovery in Cigarettes & Hotels
  - Cigarette volumes recovered to nearly pre-Covid levels towards the close of the year
  - Hotels business turned EBITDA positive in H2

- Continued closure of educational institutions impacts ESPB sales

- Relentless focus on cost management across the value chain

- Announced Sustainability 2.0 – Raising the Bar

*Ex LRBD, ESPB and Sunrise
^Ex Sunrise
Demand for Health & Hygiene, Immunity, Ayurveda products remained elevated; albeit at lower levels Vs. H1

Staples & Convenience foods demand normalised after a 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 progressively with improved mobility
  - Snacks and Beverages category post double-digit growth in Q4; Sequential recovery in Deodorants

After a weak H1, FMCG industry grew at 9.4% in Q4FY21 on a relatively soft base (Nielsen)
  - Rural markets continue to grow ahead of Urban/Metro
  - Higher crude and vegetable oil prices drive increase in input costs

E-Commerce channel continues to witness robust growth; Modern trade channel remains under stress;
  - ITC e-commerce FMCG Sales doubled: now accounts for ~5% of revenue
  - Increasing digital adoption by Traditional Trade & Collaboration with Online-delivery platforms
Segment Revenue* up 16% in Q4 as well as full year FY21

**Staples, Convenience Foods, Health & Hygiene Products**

- **FY21**
  - **Q4:** +13%
  - **Q3:** +11%
  - **Q2:** +25%
  - **Q1:** +34%

- c. 75% → 78%^  

**Discretionary / OOH**

- **FY21**
  - **Q4:** +23%
  - **Q3:** +11%
  - **Q2:** -2%
  - **Q1:** -25%

- c. 25% → 22%^  

*Ex ESPB, LRBD & Sunrise; % Portfolio salience*
Sustained improvement in Profitability

**Q4**

Segment EBITDA up **19%** in Q4 FY21

Comparable* Margins up **115 bps** in Q4 FY21

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (Rs. cr.)</td>
<td>93</td>
<td>175</td>
<td>228</td>
<td>256</td>
<td>306</td>
</tr>
<tr>
<td>Margin%</td>
<td>3.2%</td>
<td>5.7%</td>
<td>7.0%</td>
<td>8.1%</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

**Full Year**

Segment EBITDA up **44%** in FY21

Margins up **~500 bps** since FY18

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (Rs. cr.)</td>
<td>265</td>
<td>456</td>
<td>688</td>
<td>914</td>
<td>1,317</td>
</tr>
<tr>
<td>Margin%</td>
<td>2.5%</td>
<td>4.0%</td>
<td>5.5%</td>
<td>7.1%</td>
<td>8.9%</td>
</tr>
</tbody>
</table>

* Excl. LRBD, ESPB, Sunrise
Cutting-edge R&D capability
Life Sciences & Technology Centre, Bengaluru

**Capabilities**

- 350 highly qualified scientists; over 900 patent applications
- Partnerships with Global R&D centers & Academia
- Pilot Plants for all product categories
- State of the Art Analytics Labs
120+ New Launches in FY21

Hygiene++, Protection & Care

Savlon
Hexa range, Disinfectants, Masks & Wipes

Nimyle
Floor Cleaner

Nimwash
Fruits & Veggie Cleaner;
Nimeasy Dish Wash Gel

Aashirvaad Nature’s Super Food
Organic Atta & Dals

Sunfeast
Digestive Range

‘Good For You ’ & ‘Free From’

Aashirvaad
On-the-Go Range

Sunbeam
Beaten Coffee

Convenience & On-the-Go

Aashirvaad
Ready to Cook

ITC Master Chef
All purpose Gravies

ITC Farmland
Frozen Vegetables

ITC Master Chef
Frozen Snacks

Enduring Value

Aashirvaad
Ready to Cook

ITC Master Chef
Frozen Snacks

ITC Master Chef
Frozen Vegetables

Sunbean
Beaten Coffee

Aashirvaad
On-the-Go Range

Sunfeast
Digestive Range

Aashirvaad Nature’s Super Food
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Beaten Coffee

Convenience & On-the-Go

Aashirvaad
Ready to Cook

ITC Master Chef
All purpose Gravies

ITC Farmland
Frozen Vegetables

12
120+ New Launches in FY21

**Indulgence**

- **Fabelle**
  Luxury Chocolates

- **Sunfeast**
  Milkshakes

- **Sunfeast Dark Fantasy**
  Choco Chip, Choco Nut Fills, Choco Creme

- **Sunfeast All Rounder**

- **Sunfeast Caker**

- **Fantastik**
  Chocobar XL

**Skin Care**

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

- **Dermafique**
  Bio Cellulose Face Masks

**Interactive Education**

- **Classmate Interaktiv**
  Origami Books
Building Brands With Purpose

Healthier & Safer India

Savlon
SWACCH HAATH, SWASTH KUMBH.

1000 hand hygiene stations creating a safer Kumbh

#BeatTheSecondWave Ep. 1
Someone at home infected with Covid 19? Here’s what you should do.

Savlon
SWASTH INDIA

#BeatTheSecondWave Ep. 2
Are you experiencing COVID-19 symptoms? Here’s what you should do.

Women Empowerment

Vivel
#AbSamjhautaNahin

Women
Empowerment

Responsible Citizens for the Future

Vivel
ROCK & ROLL, NOT GENDER ROLLED

Vivel
Mehroon

A BETTER WORLD

Responsible Citizens
for the Future
Driving Digital Engagement

Focused Communication

Community Marketing

High Frequency Campaigns

Improving “quality of awareness”
Driving Digital Engagement

Building Influencers & Communities

Engaging with Michelin Chefs of India

Leveraging social media influencers
Creating Impactful Communications

Building Brand Awareness

Garnering Consumer Attention

- Unboxing the New Sunfeast Dark Fantasy on the internet - all things New
- 14 mn impressions with influencers such as Neha Kakkar

Generating Digital PR

- Leveraging Social media and News apps
- Bingo! Comedy Adda
Innovative Outdoor Campaigns

India’s 1st Floating LED Billboard

Sunfeast Dark Fantasy

Refreshed Brand Communication

Bingo! Snacks
Awards & Accolades

Industry Recognition – Marketing Excellence

#NoHandsUnwashed #NoHeartUntouched
Award for excellence in design, creativity and advertising
Strategy Pillars

- Future Ready Portfolio
- Insights & Innovation
- Purposeful Brands
- ITC Synergy
- Agile & Efficient Supply Chain
- Wide & Deep Distribution
- Value Accretive M&A

Power of Digital
Extreme Quality & Cost Focus
Fortifying the Core

- **Aashirvaad**
  - No.1 in Branded Atta

- **Sunfeast**
  - No.1 in Cream Biscuits

- **Bingo!**
  - No.1 in Bridges Snacks

- **Classmate**
  - No.1 in Notebooks

- **Yippee!**
  - No.2 in Noodles

- **Mangaldeep**
  - No.1 in Dhoop
  - No.2 in Agarbatti

Annual Consumer Spends ~22,000 cr.

Addressing Adjacencies through Mother Brands

Building the New Core

- **Natural**
- **B Natural**
- **Fabelle**
- **Sunbean**
- **Nimyle**
- **Savlon**
- **Aashirvaad svasti**
- **Wonderz Milk**
- **DERMAFIQUE**
- **CHARMIS**
Creating Structural Advantage

ICML Network
Reduction Distance-to-Market
Fresher Products
Responsive supply chain

01

02
Direct shipments
Eliminate Multiple Handling

03
Smart Buying & Value Engineering
AI/ML powered real-time price discovery
Toggleable Recipes
Packaging innovations

04

Smart Manufacturing
Industry 4.0
Automation
Energy, Quality, Yield management

Delaying Operations
Eliminate Multiple Handling
Building A Robust FMCG Business

Leveraging cutting-edge Digital technologies

Smart Consumer
- Continuous Tracking & Feedback
- Superior Consumer Insights & Innovation
- Enhanced Shopper Experience
- Impactful Brand Campaigns & Engagement

Smart Trade
- Retail Tech
  - App for online ordering/engagement with top outlets
  - Virtual Salesman App for online ordering/scheme communication
- POS Solutions
  - AI driven customised consumer offers integrated with POS solutions
- Payments & Financing
  - Channel Financing, Direct Payments
- B2B2C
  - Whatsapp based store locator & ordering

Smart Planning
Smart Manufacturing
Smart Processes
Future Fit Distribution
Multi Channel
Go-To-Market

Smart Operations

SMART | AGILE | RESPONSIVE
Sunrise merged with Company pursuant to approval of scheme by NCLT, Kolkata bench (Appointed date: 27th July’20)

Sunrise Foods - Update

Integration process completed

- People & Process integration completed per schedule
- Statutory compliance (GST, Income Tax, etc.) related systems & processes transitioned

New product/channel/market expansion underway

- Market / outlet servicing strengthened with significant additions to distribution infrastructure
- Brand presence being extended to adjacent markets
- ITC’s Distribution network being leveraged to augment presence in Modern Trade, e-Commerce, Institutional channels; good response

First Year Business targets achieved

- Revenue and EBITDA on target
- Synergy benefits being increasingly crystallized
- On track as per acquisition targets
FMCG Cigarettes - Q4 FY21

Segment Revenue

5860 cr. ▲ 14.2%

Segment Results

3666 cr. ▲ 7.7%

- Q4 Net Revenue up 6.7% y-o-y; margins up 70 bps
  - Continued progressive volume recovery to reach nearly pre-Covid levels
  - Smart recovery in metros and large town markets after a soft H1
- Enhanced Market standing through focused portfolio/market interventions
  - Innovative & competitive offerings, portfolio fortification, convenient 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

Sequential recovery momentum sustained
Q4 Volumes at nearly pre-Covid levels

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Revenue (Indexed to Q4 FY20)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 FY20</td>
<td>100</td>
</tr>
<tr>
<td>Q1 FY21</td>
<td>107</td>
</tr>
<tr>
<td>Q2 FY21</td>
<td></td>
</tr>
<tr>
<td>Q3 FY21</td>
<td></td>
</tr>
<tr>
<td>Q4 FY21</td>
<td></td>
</tr>
</tbody>
</table>
FMCG Cigarettes

Recent 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

DRI seized illicit cigarettes worth Rs 45 cr & gold worth Rs 275 cr in last 9 months

Customs officials seize 60 lakh cigarettes from container declared as aluminum scrap

Mumbai: Businessman held in connection with seizure of 21 lakh smuggled cigarettes

Mumbai: Foreign cigarettes, worth Rs 3.24 cr, seized at port

Assam Rifles recovers cigarettes, areca nuts worth lakhs in Mizoram

Imported cigarettes worth Rs 5 cr seized

Smuggled foreign cigarettes seized in Mizoram along Indo-Myanmar border
Hotels Business

Responsible Luxury

Highest Standards of hygiene & safety

Sustainability | Authenticity | Well Being & Safety
Sequential improvement in performance
Q4 Segment EBITDA at 25 cr.

- Sequential improvement in revenues; still behind pre-Covid levels
  - Wedding business, staycations/motorable getaways key drivers of revenue
  - Leisure locations continued to witness strong demand
  - Robust recovery in F&B; New F&B initiatives continued to gain traction

- Segment EBITDA at 25 cr. Vs. breakeven in previous quarter
  - Extreme focus on cost reduction; structural interventions to provide sustained benefits; Controllable cash fixed costs down 41% in FY21.

- Commissioned Welcomhotel Shimla & Welcomhotel Ahmedabad; Welcomhotel Port Blair relaunched post comprehensive renovation

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

New F&B Initiatives gain increasing traction
Digital interventions ensure continued Guest Connect

New Launches in Takeaway/Home Delivery menu

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

Digital Series for Guest Connect

New F&B Initiatives gain increasing traction
Digital interventions ensure continued Guest Connect

Enduring Value

Timeless taste. Authentic flavours. Delivered directly to your home.

Food for Thought Series

Well Being Master Series
Hotels

Special Packages drive demand

Room Initiatives – Special Packages

Accommodation in a suite, all meals, butler service, luxury car transfers & more.

Unwrap a host of rewards & signature experiences

Enjoy our distinctive venues, inimitable culinary legacy and signature hospitality along with additional rewards by booking an eligible meeting or event at participating ITC Hotels and Welcomhotels. Book from now until December 31st 2020, for meetings that can be held through September 2021, and choose from any 4 of 9 benefits below:

- 10% Back Instant Redeemable Credits
- Flexible travel plan
- Make your meetings and events four times as good
- Drive away to a much-needed getaway

SUITES Memories

GET 100%
BACK*
INSTANT REDEEMABLE CREDITS

FLEXIBLE TRAVEL PLAN

Dwight To &Yo

SPECIAL OFFERS STARTING FROM INR 3 700 ++

Discover the charm of a driving holiday – serene vistas, favourite tunes and great company. From scenic resorts to hilltop heritage properties, with loved ones or solo, choose your getaway and let us make it memorable with our exciting offers.

CURATED BY US, ENABLED BY YOU

Armed Forces Offer
Hotels Business

**Strategy Refresh**

- **ASSET RIGHT STRATEGY**
- **AUGMENT REVENUE STREAMS/SWEAT ASSETS**
- **EXTREME COST FOCUS**
- **LEVERAGE DIGITAL**

**Loyalty Programs:** Maximise enrollments and drive engagement

**Gifting:** Partnership, Engagement and Offers

**Takeaways:** Enhanced visibility, offers, etc.

**Refreshed & Distinctive Identity & Positioning of Welcomhotel brand**

Launch boutique experiential brand - curated experiences for new age traveler

**Structural interventions** across all nodes

Sustained benefits expected over the long run
Agri Business
Agri Business – Q4 FY21

**Strong performance in Agri Segment**

- **Revenue growth** driven by export opportunities in Wheat, Rice and Oilseeds
  - *Wheat exports to Bangladesh, Malaysia, Sri Lanka & UAE*

- Strong growth in **Value Added** spices to Food Safe markets

- Higher supplies to support enhanced scale in Branded Packaged Foods Business

- Smart recovery in Leaf Tobacco Business

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**Segment Revenue**

3369 cr. **▲ 78.5 %**

**Segment Results**

190 cr. **▲ 54.2%**
Agri Business

Transformation Pillars

Deliver sustainable competitive advantage to ITC Businesses
*High quality & cost competitive agri-sourcing*

Develop a Future Ready portfolio of value-added products to drive growth & margins
*Organic/Food safe*

Develop a robust business model to scale up e-Choupal 4.0
*Customized solutions for farmers + re-engineer commodity sourcing thru FPOs*

Develop NexGen Indian agriculture
*Digitally powered + climate smart value chains + Market linkages*
Agri Business – Agri SBU

Moving up the Value Chain

Scope of Value Addition

Basic Commodity
(Wheat, Rice, Oilseeds, Pulses, Coffee)

Commodity Sourcing Services
(Wheat, Rice, Coffee)

Value Added - Ingredients
(Certified Coffee, Aqua, Specialised Maida, Organic Cereals)

Value Added – Niche & Brands
(Spices, Fruits & Vegetables, MAPE)

- Customised supply chain & infrastructure
- Food safe, Organic, Certified

- End-use specific offerings
- Focus on product development
- Long-term supply commitments

- Long-term supply commitments
- Risk Management

- Leveraging geographical spread
- Competitive sourcing & pricing
- Just-in-Time supply chain

Margin %
Paperboards, Paper & Packaging – Q4 FY21

Segment Revenue

1656 cr. ▲ 13.5%

Segment Results

323 cr. ▲ 13.1%

Continued strong sequential recovery momentum

- **Strong recovery in domestic demand** and robust growth in Exports
  - Higher offtake across most end-user segments barring Publications, Notebooks & Wedding cards
  - Strong growth in Specialty papers – Pharma & Décor segments
- Higher **operational efficiencies** partially mitigated impact of softer realisations
- Robust growth in Cartons and Flexibles packaging
- Paper Machine Rebuild Project at Bhadrachalam successfully commissioned in March’21
- Steady progress in **High Pressure Recovery Boiler project** despite Covid disruptions – pulp mill capacity expansion (import substitution), reduced Carbon footprint, operational efficiencies
<table>
<thead>
<tr>
<th><strong>Bio-degradable Boards</strong></th>
<th><strong>Recyclable Boards</strong></th>
<th><strong>Sustainable Packaging</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Omega Bev: Exclusively for paper cups</td>
<td>Complete Recyclable in existing standard recycling conditions</td>
<td><strong>Bioseal</strong> Biodegradable packaging solutions for packaged/fast-food &amp; Personal Care industries. Launched on commercial scale.</td>
</tr>
<tr>
<td>Omega Barr: Deep freeze applications</td>
<td>Excellent oil and grease resistant properties</td>
<td><strong>Oxyblock</strong> Recyclable structure to provide barrier properties for packaged foods, edible oils etc. Commercialisation under progress</td>
</tr>
<tr>
<td>Completely Biodegradable under composting conditions</td>
<td>Filo Serve: Food serving applications</td>
<td></td>
</tr>
<tr>
<td>Barrier against liquids/grease etc. at par with traditional plastic coated boards</td>
<td>Filo Pack: Food delivery application</td>
<td></td>
</tr>
</tbody>
</table>

**Leveraging ITC LSTC capability & External collaboration**
**Strategy Pillars**

**Augment Value Added product portfolio**
Proactive Capacity augmentation; New substrates

**A One-stop Packaging Solutions Provider**
Leverage multi-platform capability to ensure world-class quality and speed-to-market at competitive cost

**Augment Renewable & Cost-competitive fibre chain**
High quality disease resistant clonal propagation programme
Scale up core area plantations

**Reduce Carbon footprint of operations**
Enhance share of renewable energy, reduce fossil fuel consumption; leverage investments in green boiler, soda recovery boiler, solar & wind energy

**Develop Sustainable Paperboard / Packaging Solutions**
Leverage ITC’s LSTC platform & external collaborations

**Leverage Industry 4.0 & Digital technologies**
Automation, digitization → reduce waste, optimise costs
Financials
**Key Financials**

Strong Revenue growth in Q4
All Segments perform well; Hotels improves sequentially

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY21</th>
<th>Q4 FY20</th>
<th>GOLY</th>
<th>FY21</th>
<th>FY20</th>
<th>GOLY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>14,023</td>
<td>11,300</td>
<td><strong>24.1%</strong></td>
<td>48,151</td>
<td>46,324</td>
<td><strong>3.9%</strong></td>
</tr>
<tr>
<td>Net Revenue</td>
<td>13,176</td>
<td>10,865</td>
<td><strong>21.3%</strong></td>
<td>45,216</td>
<td>45,266</td>
<td><strong>-0.1%</strong></td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,473</td>
<td>4,164</td>
<td><strong>7.4%</strong></td>
<td>15,522</td>
<td>17,904</td>
<td><strong>-13.3%</strong></td>
</tr>
<tr>
<td>PBT (bei)</td>
<td>4,854</td>
<td>4,512</td>
<td><strong>7.6%</strong></td>
<td>17,164</td>
<td>19,299</td>
<td><strong>-11.1%</strong></td>
</tr>
<tr>
<td>PAT</td>
<td>3,748</td>
<td>3,797</td>
<td><strong>-1.3%</strong></td>
<td>13,032</td>
<td>15,136</td>
<td><strong>-13.9%</strong></td>
</tr>
</tbody>
</table>

* +8.4% on comparable basis
* -10.6% on comparable basis

# excl. one-off benefit in LY;  bei = before exceptional items
Segment Revenue: Q4 FY21

<table>
<thead>
<tr>
<th>Segment Revenue (Gross)</th>
<th>2020-21</th>
<th>2019-20</th>
<th>GOLY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) FMCG</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Cigarettes</td>
<td>5860</td>
<td>5131</td>
<td>14.2%</td>
</tr>
<tr>
<td>- Others</td>
<td>3688</td>
<td>3184</td>
<td>15.8%</td>
</tr>
<tr>
<td>Total FMCG</td>
<td>9547</td>
<td>8314</td>
<td>14.8%</td>
</tr>
<tr>
<td>b) Hotels</td>
<td>288</td>
<td>466</td>
<td>-38.2%</td>
</tr>
<tr>
<td>c) Agri Business</td>
<td>3369</td>
<td>1887</td>
<td>78.5%</td>
</tr>
<tr>
<td>d) Paperboards, Paper &amp; Packaging</td>
<td>1656</td>
<td>1459</td>
<td>13.5%</td>
</tr>
<tr>
<td>Total</td>
<td>14860</td>
<td>12126</td>
<td>22.5%</td>
</tr>
<tr>
<td>Less: Inter Segment revenue</td>
<td>836</td>
<td>826</td>
<td>1.3%</td>
</tr>
<tr>
<td>Gross Revenue from sale of products &amp; services</td>
<td>14023</td>
<td>11300</td>
<td>24.1%</td>
</tr>
</tbody>
</table>

- **FMCG – O** Comparable revenue up 16%\(^\text{^Ex ESPB, LRBD & Sunrise}\)
  - Staples, Convenience Foods, Health & Hygiene Products up 13%; Discretionary/OOH up 23%

- **Agri Business**: Higher Export of Wheat, Rice and Spices; higher domestic Oil Seeds; Recovery in leaf tobacco business

- **Paperboards, Paper & Packaging**: Robust volume led growth in paperboards; Robust growth in Cartons and Flexibles packaging
## Segment Results: Q4 FY21

### Rs. cr.

<table>
<thead>
<tr>
<th>Segment Results</th>
<th>2020-21</th>
<th>2019-20</th>
<th>GOLY%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q4</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Segment Results</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) FMCG - Cigarettes</td>
<td>3666</td>
<td>3403</td>
<td>7.7%</td>
</tr>
<tr>
<td>- Others</td>
<td>189</td>
<td>147</td>
<td>28.4%</td>
</tr>
<tr>
<td><strong>Total FMCG</strong></td>
<td>3855</td>
<td>3550</td>
<td>8.6%</td>
</tr>
<tr>
<td>b) Hotels</td>
<td>-40</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>c) Agri Business</td>
<td>190</td>
<td>123</td>
<td>54.2%</td>
</tr>
<tr>
<td>d) Paperboards, Paper &amp; Packaging</td>
<td>323</td>
<td>286</td>
<td>13.1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4328</td>
<td>4001</td>
<td>8.2%</td>
</tr>
<tr>
<td>Less : i) Finance Cost</td>
<td>3</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>ii) Other un-allocable (income) net of un-allocable expenditure</td>
<td>-529</td>
<td>-525</td>
<td></td>
</tr>
<tr>
<td><strong>Profit Before Exceptional Items &amp; Tax</strong></td>
<td>4854</td>
<td>4512</td>
<td>7.6%</td>
</tr>
</tbody>
</table>

- **Hotels**: EBITDA positive at 25 cr.

- **Agribusiness**: driven by strong growth in revenue

- **Paperboards, Paper & Packaging**: Higher volumes in Paperboards and higher cartons exports in Packaging business coupled with operating efficiencies
## FY21: Segment Revenue & Results

<table>
<thead>
<tr>
<th>Segment Revenue (Gross)</th>
<th>2020-21</th>
<th>2019-20</th>
<th>GOLY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) FMCG - Cigarettes</td>
<td>20333</td>
<td>21202</td>
<td>-4.1%</td>
</tr>
<tr>
<td>- Others</td>
<td>14728</td>
<td>12844</td>
<td>14.7%</td>
</tr>
<tr>
<td>Total FMCG</td>
<td>35061</td>
<td>34046</td>
<td>3.0%</td>
</tr>
<tr>
<td>b) Hotels</td>
<td>628</td>
<td>1837</td>
<td>-65.8%</td>
</tr>
<tr>
<td>c) Agri Business</td>
<td>12582</td>
<td>10241</td>
<td>22.9%</td>
</tr>
<tr>
<td>d) Paperboards, Paper &amp; Packaging</td>
<td>5619</td>
<td>6107</td>
<td>-8.0%</td>
</tr>
<tr>
<td>Total</td>
<td>53890</td>
<td>52231</td>
<td>3.2%</td>
</tr>
<tr>
<td>Less: Inter Segment revenue</td>
<td>5738</td>
<td>5907</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Gross Revenue from sale of products &amp; services</td>
<td>48151</td>
<td>46324</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment Results</th>
<th>2020-21</th>
<th>2019-20</th>
<th>GOLY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) FMCG - Cigarettes</td>
<td>12720</td>
<td>14853</td>
<td>-14.4%</td>
</tr>
<tr>
<td>- Others</td>
<td>833</td>
<td>423</td>
<td>96.8%</td>
</tr>
<tr>
<td>Total FMCG</td>
<td>13553</td>
<td>15276</td>
<td>-11.3%</td>
</tr>
<tr>
<td>b) Hotels</td>
<td>-535</td>
<td>158</td>
<td>-439.1%</td>
</tr>
<tr>
<td>c) Agri Business</td>
<td>821</td>
<td>789</td>
<td>4.0%</td>
</tr>
<tr>
<td>d) Paperboards, Paper &amp; Packaging</td>
<td>1099</td>
<td>1305</td>
<td>-15.8%</td>
</tr>
<tr>
<td>Total</td>
<td>14938</td>
<td>17528</td>
<td>-14.8%</td>
</tr>
<tr>
<td>Less: i) Finance Cost</td>
<td>47</td>
<td>56</td>
<td></td>
</tr>
<tr>
<td>ii) Other un-allocable (income)</td>
<td>-2274</td>
<td>-1827</td>
<td></td>
</tr>
<tr>
<td>net of un-allocable expenditure</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit Before Exceptional Items &amp; Tax</td>
<td>17164</td>
<td>19299</td>
<td>-11.1%</td>
</tr>
</tbody>
</table>

- **FMCG--O**: Comparable revenue up 16%^  
- **Cigarettes**: Net Revenue (13.6%)  
- **Agri**: Wheat & Rice exports, Oilseeds; higher supplies to Branded Packaged Foods Business  
- **Progressive improvement in Hotels (H2 = 5X H1), Paper Segment (H2 up 4% y-o-y)**

- **FMCG--O**: Segment EBITDA at 1317 cr. up 44.1%; margins 8.9% (+182 bps)  
- **Hotels**: EBITDA positive in H2; 25 cr. in Q4  
- **Paper segment**: H2: -2% y-o-y, Q4: +13.1% y-o-y

^Ex ESPB, LRBD & Sunrise
Quarterly Trends - Segment Revenue

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>FMCG Cigarettes</td>
<td>3,854</td>
<td>5,121</td>
<td>5,498</td>
<td>5,860</td>
</tr>
<tr>
<td>FMCG Others</td>
<td>3,375</td>
<td>3,922</td>
<td>3,744</td>
<td>3,688</td>
</tr>
<tr>
<td>Hotels</td>
<td>23</td>
<td>82</td>
<td>235</td>
<td>288</td>
</tr>
<tr>
<td>Agri Business</td>
<td>3,746</td>
<td>2,985</td>
<td>2,482</td>
<td>3,369</td>
</tr>
<tr>
<td>Paper</td>
<td>1,026</td>
<td>1,459</td>
<td>1,478</td>
<td>1,656</td>
</tr>
</tbody>
</table>

* Goly reported on a comparable basis excl. ESPB, LRBD & Sunrise

Figs. in Rs. cr.
ITC – a Global exemplar in Sustainability
### Action on Climate Change
- **41.2%** Energy from Renewables
- Pioneer in Green Buildings in India
- **30+** Platinum Rated Buildings
- Large Scale Afforestation Programmes for Sequestering Carbon
- Greened over **800,000** acres
- **2X** CO₂ sequestered as compared to emissions from ITC’s operations
- Climate Hazard & Risk Study based on Climate Modelling Completed for ITC’s Physical Assets

### Water Security for All
- Rainwater Harvesting (RWH) Potential Created
- **40 million kl** over 1.2 million acres of land, equivalent to
- **3X** ITC’s Net Water Consumption
- Demand Side Savings from Crop Water Use Efficiency
- **208 million kl**

### 360º Approach to Plastic Waste
- Source Segregation Programmes Covering
- **13 million** Citizens
- Plastic Waste Collection
- **~30,000 MT** in 2020-21
- **80%** Collections in 2021-22 equivalent to 80% of Multi-Layered Plastic packaging utilised by ITC
- Coverage
- **24 States/ UTs**
- Focus on Improving Recyclability, Optimisation, Substitution & Innovation.

### Future-Ready Agri Value Chains
- Globally Recognized e-Choupal Platform
- **4 million** Farmers Empowered
- e-Choupal 4.0: New Age Digital Solution
- Sustainable Agriculture Programme
- **693,000** acres of Farms covered
- Climate Smart Agriculture Programme
- **8,000** villages
- Baareh Mahine Hariyali
- Large scale Programme on Doubling Farm Income
- **2X** Programme across SDGs

### Recent Global Recognitions
- ITC Rated AA, Highest amongst Global Peers
- ITC is listed on DJSI’s Emerging Markets Index
- 1st in World ITC Windsor Becomes First Hotel in the World to achieve LEED Zero Carbon Certification

### Sustainable Livelihoods
- Sustainable Livelihoods Created across Operations
- **6 million**
- Annual CSR Spend
- Rs. **350 Cr.**
Sustainability 2.0
Raising the Bar

ITC’s 2030 Sustainability Targets
Bolder Goals

Proactively work towards achieving ‘Net Zero’ emission status.
Looking Ahead
2nd wave intensified from March’21 onwards

India: New Cases – Moving 7-day Average (’000s)

- **17 Sep’20**: Daily New Cases – 97,894
  7 Day Average – 93,199
- **7 May’21**: Daily New Cases – 4,14,188
  7 Day Average – 3,89,803

Surge in Daily New Cases

Nomura India Business Resumption Index

Economic activity dropped to ~63.6% of pre-Covid level

Top 5 States: Daily Active Cases

- **Karnataka**
  - Active cases: 3,42,031
  - New cases*: 20,378
- **Tamil Nadu**
  - Active cases: 3,05,546
  - New cases*: 28,864
- **Maharashtra**
  - Active cases: 2,74,601
  - New cases*: 18,600
- **Andhra Pradesh**
  - Active cases: 1,65,795
  - New cases*: 13,400
- **Kerala**
  - Active cases: 2,24,120
  - New cases*: 19,894

* As on 31st May’21
Covid 2.0 – A key monitorable

‘Putting India First’ - Supporting the Nation’s fight against the pandemic

- Ensuring safety and well-being of employees, partners and associates
- Debottlenecking transportation of medical oxygen, commencing supply of medical oxygen to certain Government hospitals, importing oxygen concentrators and generators for donation
- Facilitating setting up of medical facilities to support the healthcare infrastructure
- Provision of PPE kits and other infrastructural support to hospitals in several states
- Supply of dry ration kits / cooked food to the needy and vulnerable groups of society etc.

ITC well-equipped to respond to the evolving situation with Agility

- Most states have re-imposed lockdowns & restrictions on mobility to contain the spread of the virus
- Challenges at front-end due to constraints in number of operating outlets and limited hours of operations; no material supply chain bottlenecks
- Closely monitoring the developments; well prepared to manage the risks associated with the dynamic environment; sharp focus on cost reduction
- Recent learnings in dealing with the pandemic spanning sales and distribution, supply chain operations, innovation and product development being leveraged

Economic recovery momentum interrupted by second wave
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>Aashirvaad</td>
<td><a href="https://www.facebook.com/watch/?v=2580570025575537">https://www.facebook.com/watch/?v=2580570025575537</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>YiPpee! Saucy Masala Noodles</td>
<td><a href="https://youtu.be/7EL60151PRE">https://youtu.be/7EL60151PRE</a></td>
</tr>
<tr>
<td>YiPpee! 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>Sunfeast Dark Fantasy Choco Nut Fills</td>
<td><a href="https://youtu.be/dcnLQN0gnZ4">https://youtu.be/dcnLQN0gnZ4</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>#NoHandUnwashed movement</td>
<td><a href="https://youtu.be/Rl5Nb3wcgVU">https://youtu.be/Rl5Nb3wcgVU</a></td>
</tr>
<tr>
<td>#VoiceofArt initiative</td>
<td><a href="https://www.youtube.com/watch?v=jdkNbUJwi5o">https://www.youtube.com/watch?v=jdkNbUJwi5o</a></td>
</tr>
<tr>
<td>“WeAssure” programme</td>
<td><a href="https://www.itchotels.in/content/dam/projects/hotelswebsite/itc-hotels/WeAssure/WeAssure-itc-hotels.pdf">https://www.itchotels.in/content/dam/projects/hotelswebsite/itc-hotels/WeAssure/WeAssure-itc-hotels.pdf</a></td>
</tr>
</tbody>
</table>
Thank You