ITC Next

Creating Enduring Value  |  Responsible Competitiveness

Sanjiv Puri
Chairman and Managing Director
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.
ITC

69,481 cr.
Gross Revenue

23,944 cr.
EBITDA
Margins @ 37%

12
Future-ready
Businesses

25+
World-class
Mother Brands in FMCG

Consistently in the
Top League
Profits | Market Cap

Amongst Top 3
Contribution to the
Exchequer

60 lakh
Sustainable livelihoods supported

World-class
Talent

Global exemplar
In Sustainability

Investor Day 2023
Contributing to all sectors of the economy
Agriculture, Manufacturing & Services

Leading FMCG Marketer

Pre-eminent Hotel chain | Trailblazer in Responsible Luxury

Foremost Agri Player

Clear Market leader in Paperboards, Paper & Packaging
Portfolio Transformation over the years

Driving Profitable & Capital Efficient Growth

Non-Cigarette Businesses

Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (Rs. cr.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-13</td>
<td>19494</td>
</tr>
<tr>
<td>2022-23</td>
<td>48961</td>
</tr>
</tbody>
</table>

PBIT

<table>
<thead>
<tr>
<th>Year</th>
<th>PBIT (Rs. cr.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-13</td>
<td>1752</td>
</tr>
<tr>
<td>2022-23</td>
<td>5538</td>
</tr>
</tbody>
</table>

ROCE

<table>
<thead>
<tr>
<th>Year</th>
<th>ROCE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-13</td>
<td>14.3%</td>
</tr>
<tr>
<td>2022-23</td>
<td>21.7%</td>
</tr>
</tbody>
</table>

Leadership in traditional businesses
- Cigarettes
- Agri
- Paper
- Hotels

Appreciable progress in OFMCG
Delivering in Challenging Times

Pandemic + Inflation + Taxation

Overall

Revenue (Rs. cr.)

FY18: 39255
FY23: 65427 (11% C.

PAT (Rs. cr.)

FY18: 11223
FY23: 18753 (11% C.

Non-Cigarette Businesses

Segment Revenue (Rs. cr.)

FY18: 25969
FY23: 48961 (14% C.

Segment PBIT (Rs. cr.)

FY18: 2195
FY23: 5538 (20% C.

Share of Non Cig in Seg EBITDA

FY23: 27.3%
FY18: 18.1%

918 bps

c. denotes 5 Yr. CAGR
FMCG & Hotels Segments

**OFMCG**

- **Revenue**
  - FY18: 11315
  - FY23: 19123
  - Growth: 11% C.

- **EBITDA**
  - FY18: 456
  - FY23: 1954
  - Growth: 33% C.

**HOTELS**

- **Revenue**
  - FY18: 1417
  - FY23: 2585
  - Growth: 13% C.

- **EBITDA**
  - FY18: 312
  - FY23: 832
  - Growth: 22% C.

*Rs. cr.*

c. denotes 5 Yr. CAGR
Agri & Paper Segments

Agri Business

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>8068</td>
<td>915</td>
</tr>
<tr>
<td>FY23</td>
<td>18172</td>
<td>1394</td>
</tr>
</tbody>
</table>

Paperboards, Paper & Packaging

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>5168</td>
<td>1317</td>
</tr>
<tr>
<td>FY23</td>
<td>9081</td>
<td>2642</td>
</tr>
</tbody>
</table>

c. denotes 5 Yr. CAGR
Non-Cigarette Businesses: Driving Capital Efficiency

**ROCE**

<table>
<thead>
<tr>
<th>Business</th>
<th>FY18</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>OFMCG</td>
<td>2.9%</td>
<td>14.3%</td>
</tr>
<tr>
<td>Agri</td>
<td>2.9%</td>
<td>14.3%</td>
</tr>
<tr>
<td>Paper</td>
<td>17.5%</td>
<td>29.1%</td>
</tr>
<tr>
<td>Hotels *</td>
<td>5%</td>
<td>16%</td>
</tr>
</tbody>
</table>

^ excl. Intangibles acquired

*for Gestated properties

Non-Cigarette Businesses

11% → 22%
Consistently Strong Cash Flow Generation

~95,000 cr.
10 year cumulative Free Cash flow generation

Strong Zero debt Balance Sheet

~102,000 cr.
10 year cumulative Dividend payout

Robust Cash Generation

Dividend Payout Stepped up

*Including Special Dividend
Global Exemplar in **Sustainability**

Platinum Certificate Alliance for Water Stewardship

**ITC PSPD Kovai unit**
- 1st in India
- 2nd Globally

**ICML Malur**
- 1st Asian Food Processing Facility

---

*First 12 Hotels in the world with LEED Zero Carbon Certification*

**ITC Sankhya, Bengaluru**
- First Data Centre in the world with USGBC LEED Zero Carbon Status

---

Winner of the first **UNDP Mahatma Award for Biodiversity**

---

‘Water Positive’ - 21 years | ‘Carbon Positive’ - 18 years | ‘Solid Waste Recycling Positive’ - 16 years

---

Supporting Sustainable Livelihoods for 6 million people

43% of Total Energy from renewable sources

40 Platinum Rated Green Buildings
Top-notch ESG Credentials & Disclosures

MSCI ESG RATINGS

- Sustained ‘AA’ rating 5 years in a row

ITC’s CDP Scores
- Leadership Band: A-
- Climate Change: ITC ahead of Asia and Global average of ‘C’
- Water Security: ITC ahead of Asia and Global average of ‘B’

Member of
Dow Jones Sustainability Indices

- 20 Years of Sustainability Reporting
  - ITC’S Disclosures & GHG Emission Inventory are Third Party Assured at a ‘Reasonable Level’
  - Reporting on SEBI’s BRSR since FY22
    One year ahead of regulatory mandate

20 Years of Sustainability Reporting

- In Climate Change & Water Security

Highest standards of transparency

- Reflection of being a sustainability leader in the industry
Macro Trends

Global → India

A Compelling Growth Story
Global Mega Trends

5Ds Shaping the Future

Demographics

Digitalisation

Decarbonisation

Deglobalisation

Deceleration
Demographics

**Median Age amongst the lowest in the world**

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY50E</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>28</td>
<td>38</td>
</tr>
<tr>
<td>Indonesia</td>
<td>30</td>
<td>37</td>
</tr>
<tr>
<td>Brazil</td>
<td>34</td>
<td>45</td>
</tr>
<tr>
<td>USA</td>
<td>38</td>
<td>43</td>
</tr>
<tr>
<td>China</td>
<td>38</td>
<td>48</td>
</tr>
<tr>
<td>Russia</td>
<td>40</td>
<td>42</td>
</tr>
<tr>
<td>Europe</td>
<td>43</td>
<td>47</td>
</tr>
<tr>
<td>Japan</td>
<td>48</td>
<td>55</td>
</tr>
</tbody>
</table>

**Rapid Urbanisation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Urban Population Share%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>31.1%</td>
</tr>
<tr>
<td>2015</td>
<td>32.5%</td>
</tr>
<tr>
<td>2020</td>
<td>34.1%</td>
</tr>
<tr>
<td>2025</td>
<td>35.7%</td>
</tr>
<tr>
<td>2030</td>
<td>37.3%</td>
</tr>
<tr>
<td>2035</td>
<td>38.8%</td>
</tr>
</tbody>
</table>

**Increasing Affluence & Aspirations**

- Median Age amongst the lowest in the world
- Rapid Urbanisation

**Remains the Fastest growing major economy**

<table>
<thead>
<tr>
<th>Country</th>
<th>Real GDP Growth % 2022</th>
<th>Real GDP Growth % 2023 E</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>7.2</td>
<td>6.3</td>
</tr>
<tr>
<td>China</td>
<td>3.0</td>
<td>5.0</td>
</tr>
<tr>
<td>ASEAN</td>
<td>5.5</td>
<td>4.2</td>
</tr>
<tr>
<td>Brazil</td>
<td>2.9</td>
<td>3.1</td>
</tr>
<tr>
<td>Japan</td>
<td>1.0</td>
<td>2.0</td>
</tr>
<tr>
<td>US</td>
<td>2.1</td>
<td>2.1</td>
</tr>
<tr>
<td>Euro</td>
<td>3.3</td>
<td>0.7</td>
</tr>
<tr>
<td>UK</td>
<td>4.1</td>
<td>0.5</td>
</tr>
</tbody>
</table>

Source: IMF WEO Oct’23, Industry reports
Digitalisation

Digital Explosion | Financial Inclusion | Tech Democratisation

2021  | 2031
---|---
Online Shopper Penetration | 41% | 70%
Internet Penetration | 47% | 65%

India's e-com market (in Billion $)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2023E</th>
<th>2025E</th>
<th>2030E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value (Bln)</td>
<td>48</td>
<td>90</td>
<td>133</td>
<td>300+</td>
</tr>
<tr>
<td>e-com penetration</td>
<td>9%</td>
<td>15%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Growth in UPI transactions

E-com market can potentially increase to > $300 Bln by FY30

Monthly UPI transactions → INR 16 tn (c. $160 Bln)

Digital India

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* of internet penetration

Source: Industry Reports
De-carbonisation

Climate Crisis | Supply Chain Disruption | Food Security
Energy Transition

Extreme Weather events
Supply Chain Disruptions
Food Security concerns
Inflation
Social Inequity
Biodiversity Loss
Pollution

Rapidly evolving Regulations
Stakeholder Expectations
Multi-dimensional Reforms Agenda to Power Growth

**Taxation**
- GST Reforms
- Corporate Tax Rationalisation

**Infrastructure**
- National Infra Pipeline
- Gati Shakti
- National Industrial Corridors
- Smart City Mission
- PM Awas Yojana

**Manufacturing**
- PLI
- Make in India
- New Labor Code
- ICT Manufacturing

**Financial Sector**
- Insolvency and Bankruptcy Code
- NPA Resolution - Bad Bank

**Digital**
- Digital India
- Jan Dhan-Aadhaar-Mobile
- Unified Payments Interface
- ONDC

**Agri/ Rural**
- PM KISAN
- PMGYK
- Central Scheme on FPOs
- Rural Electrification
- Rural Livelihoods Mission

Illustrative initiatives
Multiple Drivers of Consumption

- **Per Capita Income**
  - 2010: $1,360
  - 2021: $2,278
  - 2031: $5,242

- **Rural/urban income gap**
  - 2010: 2.1x
  - 2021: 1.8x
  - 2031: 1.4x

- **Median Population Age**
  - 2010: 25.4
  - 2021: 29.0
  - 2031: 31.8

- **Urbanization**
  - 2010: 31%
  - 2021: 35%
  - 2031: 40%

- **Nuclearization**
  - 2010: 5.0
  - 2021: 4.6
  - 2031: 4.5

- **Share of population in spending age**
  - 2010: 64%
  - 2021: 67%
  - 2031: 68%

- **Internet penetration**
  - 2010: 8%
  - 2021: 47%
  - 2031: 65%

- **Online shopper penetration**
  - 2010: 4%
  - 2021: 41%
  - 2031: 70%

Source: Analyst Reports
ITC Next Strategies
ITC Next Strategy
Future Tech | Consumer Centric | Climate Positive | Inclusive

Multiple Drivers of Growth
- Agile
- Purposeful
- Science based platforms

Innovation and R&D
- Agile
- Resilient
- Efficient

Supply Chain

Digital
- Digital first culture
- Smart Eco System

Sustainability 2.0
- Responsible Competitiveness
- Bolder ambition

Cost Agility & Productivity
- Structural interventions across value chain

ITC Synergy

World-Class Talent
Creating Multiple Drivers of Growth

Market Opportunity

Best Fit

Enterprise Strengths

Synergistic Growth

LSTC Capabilities

Brand Building Capability

Multi Channel Distribution

Agri Sourcing Expertise

Cuisine Knowledge

Packaging Knowhow

Macro Trends

Digital

Sustainability

Enterprise Strengths

New Horizons
Multiple Drivers of Growth

3 Horizon Growth Framework

Extend and defend Core businesses

Build Emerging businesses

Create viable options for Future growth opportunities

Beverages | Frozen Foods | Liquid Wash
Homecare | Nicotine | Value Added Agri
Sustainable Packaging – Platforms 1 & 2

Chocolates | Premium Skincare
Food Tech | ITCMAARS
Sustainable Packaging – Platform 3
Startup investments

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ITC Synergy

Multiple Drivers of Growth

Innovation and R&D
- Agile
- Purposeful
- Science based platforms

Supply Chain
- Agile
- Resilient
- Efficient

Digital
- Digital first culture
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Sustainability 2.0
- Responsible
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Cost Agility & Productivity
- Structural interventions across value chain

ITC Synergy

World-Class Talent
Translating Mega Trends into Agile & Purposeful Innovation

Mega Trends

- Sociological Trends
- Sustainability
- Digital Transformation
- Consumer & Demographic Changes

Business Impact Areas

- **Climate Change** - Biotic & Abiotic Stresses
- **Nutrient rich** crops / varieties
- **Health & Nutrition**
- **Naturals, Plant based** Foods
- **Novel sensory** experiences
- **Clean label, Transparency, Trust, Authenticity**
- **Reduce single-use plastic** and its impact

Specialized Research Platforms

- Consumer & Sensory Sciences
- Health & Wellness
- Beauty & Hygiene
- Agro forestry & Crop Sciences
- Sustainable Materials & Packaging
- Chemical Sciences & Ingredients

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Strategy of Innovation

- Agile Consumer Insighting
- Ecosystem to support innovation based entrepreneurship
- End to end value chain focus
- Synergies across Businesses
- Science-based long term Research
  - Product Innovation
Cutting-edge R&D capability

ITC LSTC Ranked Top Innovator in India™

- Scientists with cumulative 4000+ years of R&D experience
- Specialised Research Platforms
- 800+ patent applications
- Functional Specialism
- Pilot Plants for all product categories
- State of the Art Analytics Labs
- Partnerships with Global R&D centers & Academia

^amongst Indian Pharma & Health Care Pvt. Cos. (Sagacious IP Report Aug’21)
First-to-market | Differentiated Products

Leveraging Innovation Platforms
..... and Across the Value Chain

Cost Reduction | Speed to market
De-risking Supply Chain | Sustainability

In-house Capsules, Capsule Filters

Resilience | Wood & Pulp Yield

Varietal securitisation
ITC Next Strategy

Future Ready | Consumer Centric | Climate Positive | Inclusive

Multiple Drivers of Growth

Innovation and R&D

Supply Chain

- Agile
- Purposeful
- Resilient
- Science based
- Efficient

Digital

- Digital first culture
- Smart Eco System

Sustainability 2.0

- Responsible
- Competitiveness
- Bolder ambition

Cost Agility & Productivity

- Structural interventions
  across value chain

ITC Synergy

World-Class Talent
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Agile, Resilient & Efficient Supply Chains

**Economies of Scale & Scope**
- Modular Capacity Augmentation
- Immense Headroom (>2x current levels)

**Distributed Manufacturing**
- Proximal to large demand centres
- Integrated Operations
- Cross-category synergies

**Localised Supply Chains**
- Integrated Agri Operations
- Agile & Responsive servicing of Proximal Markets

**Smart Buying & Value Engineering**
- AI/ML engines – Real Time Price Discovery
- Varietal/Geographical Arbitrage
- Recipe & Packaging innovations

**Smart Manufacturing**
- Industrial IoT | Automation
- Energy optimisation
- Quality | Yield Management
- TPM | Lean | Six Sigma

**Climate Risk Modeling**
- Climate proofing operations, Agri Value Chains
- Site specific adaptation strategies
Creating Structural Advantage leveraging ICMLs

### Key Business Drivers
- Freshness
- Market Responsiveness
- Cost
- Quality

### Proximity to large consumption centres
- Shorter D2M
- Lower lead time
- OTIF fulfilment
- Lower inventory norms

### Delayered Operations
- Direct Shipments
- Multiple handling
- Lower WH cost

### Cross Category synergies
- Freight Optimisation
- Common Infra & Utilities

---

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ITC Next Strategy

Future Ready | Consumer Centric | Climate Positive | Inclusive

- **Multiple Drivers of Growth**
- **Innovation and R&D**
  - Agile
  - Purposeful
  - Science based platforms
- **Supply Chain**
  - Agile
  - Resilient
  - Efficient
- **Digital**
  - Digital first culture
  - Smart Eco System
- **Sustainability 2.0**
  - Responsible
  - Competitiveness
  - Bolder ambition
- **Cost Agility & Productivity**
  - Structural interventions across value chain

**ITC Synergy**

**World-Class Talent**
Mission DigiArc

Digital First culture
- Young Digital Innovator’s Lab
- DigiNext

Skill Building
- Digital Day & Strategy Workshop
- Digital Marketing

Institutional Assets
Mission DigiArc

**Smart Consumer**
- Sixth Sense
- ITCstore.in
- Dermafique
- Command Center
- Aashirvaad Meri Chakki
- Classmateshop.com

**Smart Operations**
- ZEN
- Drishti
- 4.0 Industry
- RTPD
- Manthan

**Smart Trade**
- Unnati
- PACE
- Lighthouse
- M.Astra
- Vira
- Vajra
- Papyra

**Strategic Interventions**
- Superior Insight | Agile Innovation | Hyper-personalization | Marketing ROI
- Efficiency | Flexibility | Optimised System Costs
- Right Markets | Right Outlets | Right Assortment
ITC Next Strategy

Future Ready | Consumer Centric | Climate Positive | Inclusive

- Multiple Drivers of Growth
- Innovation and R&D
  - Agile
  - Purposeful
  - Science based platforms
- Supply Chain
  - Agile
  - Resilient
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- Digital
  - Digital first culture
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- Sustainability 2.0
  - Responsible Competitiveness
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- Cost Agility & Productivity
  - Structural interventions across value chain

ITC Synergy

World-Class Talent
Sustainability 2.0 Strategy

Mainstreaming Sustainability → Triple Bottom Line

Create unique sources of Competitive Advantage for Business

Strengthen ITC’s status as a Climate Positive organization

Going beyond risk mitigation; leveraging opportunities

ITC’s Response

De-carbonisation

Water Security

Circularity Plastic Neutrality

Inclusive Development

Agile & Resilient Supply Chains

Sustainable Products & Services

Enhancing Biodiversity

Diversity, Equity & Inclusion

Supporting Sustainable Livelihoods

Reimagining Sustainability amidst Global Challenges
Creating Enduring Value for All Stakeholders

### Decarbonisation & Climate Resilience

<table>
<thead>
<tr>
<th>Category</th>
<th>Till Date</th>
<th>2030 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewable Energy</td>
<td>43%</td>
<td>50%</td>
</tr>
<tr>
<td>Green Infrastructure</td>
<td>40 Platinum Green Bldgs (1st in the World)</td>
<td>12 LEED Zero Carbon Hotels</td>
</tr>
<tr>
<td>Afforestation</td>
<td>1 mn acres</td>
<td>1.5 mn acres</td>
</tr>
</tbody>
</table>

### Water Security for All

<table>
<thead>
<tr>
<th>Category</th>
<th>Till Date</th>
<th>2030 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rainwater Harvesting Potential</td>
<td>49 mn kl</td>
<td>60 mn kl</td>
</tr>
<tr>
<td>Water Use Efficiency in Agriculture</td>
<td>480 mn kl</td>
<td>2000 mn kl</td>
</tr>
<tr>
<td>Alliance for Water Stewardship</td>
<td>2 AWS Platinum Certified Sites</td>
<td>8 Sites by 2024, All Water Stressed Sites by 2035</td>
</tr>
</tbody>
</table>

### Circularity & Plastic Neutrality

<table>
<thead>
<tr>
<th>Category</th>
<th>Till Date</th>
<th>2030 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Source Segregation Programmes</td>
<td>8 million</td>
<td>Households Till Date</td>
</tr>
<tr>
<td>Pan-India Plastic Waste Collection</td>
<td>60,000 MT</td>
<td>in 2022-23</td>
</tr>
<tr>
<td>Plastic Neutral</td>
<td></td>
<td>Collections Since FY22</td>
</tr>
</tbody>
</table>

- Climate Risk Models & AI for Building Resilience across Assets, Value Chains
Creating Enduring Value for All Stakeholders

Sustainable | Inclusive | Competitive

**Agile & Resilient Agri Value Chains**
- **Sustainable Agriculture**
  - Climate Smart Village Approach
    - **Till Date**: +1 mn acres
    - **2030 Target**: 3 mn acres
  - Climate Smart Agriculture Programmes Covering
    - **2.3 mn acres**
    - Of Farms across 17 States impacting over 740,000 farmers

**Enhancing Biodiversity**
- **Biodiversity Conservation**
  - **Till Date**: 290,000 acres
  - **2030 Target**: 1 mn acres
- **Sustainable Forestry**
  - **426,000 tonnes**

**Sustainable Products**
- **Sustainable Packaging Offerings**
  - 100% Packaging to be Recyclable/Reusable/Compostable or Biodegradable by 2028

**Supporting Sustainable Livelihoods**
- **Sustainable Livelihoods Supported across Operations**
  - **Till Date**: 6 mn
  - **2030 Target**: 10 mn

- Unique
  - **Two-Horizon Approach**
  - Transforming Livelihoods for Today, Tomorrow

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ITC Next Strategy

Future Ready | Consumer Centric | Climate Positive | Inclusive

Multiple Drivers of Growth

Innovation and R&D
- Agile
- Purposeful
- Science based platforms

Supply Chain
- Agile
- Resilient
- Efficient

Digital
- Digital first culture
- Smart Eco System

Sustainability 2.0
- Responsible
- Competitiveness
- Bolder ambition

Cost Agility & Productivity
- Structural interventions
  across value chain

ITC Synergy

World-Class Talent
Cost Agility & Productivity

- Import Substitution
- Vertical Integration
- ICMLs
- Digital | Optimisation
- Renewable Energy
Driving Cost Agility & Productivity

- In-house Capsule, Flavour & Capsule Filter
- Industry 4.0 Paperboards & FMCG
- In-house BCTMP Pulp
- HPRB Pulp Expansion

**BCTMP:** Bleached Chemical Thermo Mechanical Pulp

**HPRB:** High Pressure Recovery Boiler
Driving Cost Agility & Productivity

RE initiatives driving down energy costs

Wind
- Capacity 138 MW
- 75 turbines | 13 sites | 5 States

Solar
- Capacity 75 MW *
- 4 Offsites
  Others on-site

Biofuel
- 90 TPH *
- Cigarettes | Foods | Tobacco

* Including pipeline
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FMCG Cigarettes
Investor Day 2023

Cigarette Business Imperatives

- **Maximise Cigarette Potential within Tobacco Basket**
- **Countering illicit**
- **Reinforce Market Standing**

- **FY13 → FY20**: Sharp rise in Taxes → Volumes ↓20%
- **FY22 onwards**: Claw back from illicit trade → Relatively stable taxation regime + Portfolio fortification
Key Strategy Levers

Future-Ready-Portfolio
- Powerful Trust marks
- Laddered Portfolio
- Variety and Premiumization

Agile Innovation
- Category Insights
- Multiple Vectors of Differentiation
- Intellectual Property

Integrated ‘Seed to Smoke’ Value Chain
- Agile & Efficient
- Make In India: Maximize Value Capture
- Industry 4.0

Excellence in Execution
- Product Excellence
- Last Mile Superiority

Continuous engagement with policy makers
- Pragmatic & equitable taxation and regulatory framework
ITC FMCG

One of the Fastest growing FMCG Businesses

29,000 cr. Annual Consumer spends

+14% CAGR Revenue in last 3 years

+ 310 bps EBITDA Margin in last 3 years

25+ World-class Mother Brands

300 products Launched in last 3 years

7 million Outlets Total Reach

2.6 million Direct Reach

Present in 3 of 4 Households in India

Smart Omni channel fulfilment

11 ICMLs operational

ICML: Integrated Consumer Goods Manufacturing and Logistics facility
ITC FMCG

Diverse Portfolio | Purpose-led Brands | Strong Growth Platforms

Branded Packaged Foods

Personal Care Products

Education & Stationery Products

Matches & Agarbatti
Powerful Mother Brands

- **Aashirvaad**: #1 in Branded Atta
- **Sunfeast**: #1 in Cream Biscuits
- **Bingo!**: #1 in Bridges
- **Classmate**: #1 in Notebooks
- **Sunrise Pure**: #1 in Spices*
- **Mangaldeep**: #1 in Dhoop
- **Fiama**: #2 in Bodywash
- **Yippee!**: #2 in Noodles

*In Core operating markets (WB)*

Consumer Spends

- >8000 cr.
- >5000 cr.
- >1000 cr.

**Investor Day 2023**
Rapid Scale up in Revenues

One of the fastest growing FMCG Businesses in India

Largely driven by Brands developed in-house

Achieving such scale inorganically would have been >3x as expensive as per analysts
Sustained improvement in Profitability

FY23 EBITDA up 35% Vs. 8.4% of Compset

Margins up 770 bps over FY17
FMCG Strategy Pillars

- Agile, Resilient & Efficient Supply Chain
- Smart Omni-Channel Network
- Insights, Innovation, Quality
- Purpose-led Brands
- Future Ready Portfolio
- Value Accretive M&A
- ITC Synergy
Strong Growth Platforms

- Fortifying the Core
- Addressing Adjacencies
- New Growth Vectors
Addressing **Value Added Adjacencies** | **Driving Premiumisation**
New Growth Vectors

Beverages

Homecare

Premium Skin Care

Chocolates

Frozen Snacks
Health | Wellness

Hygiene ++, Protection & Care

Savlon range

Natural | Clean Label | Digital First

Yoga Bar

Healthy Foods

Nimyle range

Personal Wellness & Hygiene

Mother Sparsh

Mylo
Brands with **Purpose**

Supporting people and planet

#TheITCWay
Brands with Purpose

Sixth Sense Consumer Panel

Mangaldeep

MIXTH SENSE
Strengthening General Trade

**Market Coverage**

- Mar'18
- Mar'21
- Mar '23

**Stockist Network**

- Mar'18
- Mar'21
- Mar '23

**PACE**

- Strengthening Effectiveness of distribution
- Strengthening the rural footprint

**Unnati**

- Direct Engagement with Retailers

6.4 lakh downloads
Winning in Emerging Channels

Fast-tracking E-Com, Q-Com, Cash & Carry

New Routes to Market

Strategic Partnerships
Direct Marketing

Share of Alternate channels

17%FY20
25%FY23

Rapid scale up in MT + E-com
End-to-end Digitalisation

End to end Supply chain Synchronisation & Optimisation

Factory  Warehouse  Distributor  Sales Execution Team  Retailers

Digitizing Rural Stockist Network

AI/ML enabled models

Trinetra

Investor Day 2023
Agri Business

- Leading Agri Business player in India
- Throughput > 4.5 Mln MT p.a.
- 20+ crop value chain clusters in 22 states
- India’s largest buyer, processor, consumer & exporter of cigarette tobaccos (40% of total Indian exports)
- Pioneer in Rural Transformation
Agri Business

Transformation Pillars

Sustainable competitive advantage to FMCG & Cigarette Businesses

High quality & cost competitive agri-sourcing

Future Ready portfolio of value-added products

Organic, Food safe, Processed | Produce the Buy | Nicotine

NextGen Indian agriculture

FPO-led backend re-engineering | Climate Smart

ITCMAARS

Hyperlocal solutions for input/output markets | New revenue streams
Paperboards, Paper & Packaging
Paperboards, Paper & Packaging Business

- **Clear market leader** – scale, profitability & sustainability
- **Best-in-class operating metrics**
- **Fully Integrated Operations**
- **Secure, sustainable & cost competitive fiber base**
- **44%** of energy consumption from **renewable sources**
- **One stop shop Packaging Solutions** provider
Paperboards, Paper & Packaging Business

Transformation Pillars

**Growth**
- Scale up Value-added portfolio
- **Greenfield investment** – to drive next phase of growth
- **New West facility** for Packaging
- **Sustainable** Paperboard / Packaging Solutions

**Cost Agility**
- In-house chemical pulp & BCTMP
- **Industry 4.0 & Digital**
- **HPRB, RE** investments
- **Cost-competitive fibre chain**
- **Powerful TPM*** | Lean programs

**Customization**
- **Solutions** for end-use industries - collaborations
- **Best-in-class service levels**
- **One-stop shop** for Packaging solutions

---

**Sustainability at the Core**

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* Total Productive Maintenance
Investor Day 2023

Paperboards & Specialty Papers

Integrated Business Model
End-to-end Digitalisation

In-house Pulp
Import substitution

HPRB
Future-ready | Sustainable

Sustainable Competitive Advantage

Fibre chain
Secure | Cost-competitive | Sustainable

Manufacturing Excellence
TPM | Lean | Industry 4.0

Robust forward linkages
Scaling up Sustainable Packaging Solutions

**Premium Moulded Fibre Products**

- **Recyclable paperboards**
- **Biodegradable paperboards**

**New Facility under construction in MP**

Foundational investment for

- **Market development**
- **Tech absorption & evaluation**
- **Crafting sustainable value propositions**

- **Replacing plastic containers in food delivery**
- **An easily-recyclable food grade paper that serves as a substitute for aluminium foil**
- **An environment-friendly paper-based tea envelope bag with a 100% biodegradable coating**

- **Indobowl**
- **Wrap well**
- **omega bev**
- **omega barr**

- **Investor Day 2023**
Sharp Cyclical correction after rapid scale-up

Current year performance impacted

- Low priced Chinese supplies in global markets
- Drop in Chinese + EU demand
- Sharp reduction in global pulp prices
- Near term headwinds in domestic wood prices

Business structurally well placed

Global pulp prices likely to have **bottomed out**

Green shoots of demand revival being witnessed

---

* Annualised based on H1

**c.** denotes CAGR
Hotels Business

“Responsible Luxury” ethos woven into Brand Identity

ITC Grand Goa
**ITC Hotels**

**CONTINUED INVESTMENT TO ENHANCE BRAND EQUITY**

Key Differentiators
- Responsible Luxury
- Signature cuisines
- Indigenous Experiences
- World Class Loyalty Programs – Marriott Bonvoy & Club ITC

**ASSET RIGHT**

- Bouquet of brands catering to relevant need spaces
- 21 Hotels opened in last 18 Months
- Strong pipeline

**DIGITAL FIRST**

- Smart Revenue Management
- Customer Intimacy
- Productivity and efficiency

**CAPITAL PRODUCTIVITY**

- Sweating existing assets
- Augment new revenue streams
- Extreme Cost and Margin focus

**EMPLOYER OF CHOICE**

- D & I amongst best in industry
- Robust L&D programmes
- Strong Talent Pool
  - Leverage ITC HMI, WGS HA (Manipal)

Investor Day 2023
ITC Next Strategy

Committed to Long-term Value Creation

- **Driving Scale and Profitability**
  - *Future ready portfolio, strong growth platforms, power brands*
  - *Agile & purposeful innovation*
  - *Accelerating Digital*
  - *Building Agile & Resilient Supply Chains for scale*
  - *Value Accretive M&A and exports: additional growth vectors*

- **Global Exemplar in Sustainability**
  - *Bold Sustainability 2.0 agenda raising the bar*

- Engaged and motivated **World-class Talent** pool driven by a ‘proneurial’ spirit

---

**Future Ready**  
**Consumer Centric**  
**Climate Positive**  
**Inclusive**
A passion for Profitable growth...
in a way that is Sustainable...
and Inclusive.

NATION FIRST: SAB SAATH BADHEIN

Thank You
Cigarettes Business

Devraj Lahiri, Divisional Chief Executive
Tobacco in India – A Unique Environment

- Unique Market - Multiple forms of tobacco consumption:
  - *Smoking* - Cigarettes, Bidis
  - *Chewing* - Khaini, Zarda, Gutkha

- India: *Per capita consumption of cigarettes is one of the lowest* in the world

- Legal Cigarettes ~ **9% of total tobacco consumption**
  - However contribute to ~**80% of Government tobacco tax revenue**

- Legal industry sharply impacted by *increase in tax incidence* in the past (2013-20)
  - *Sub-optimal* tax collections
  - *Illicit – 1/3rd of Legal* industry
  - *3rd largest illicit* Cigarette market globally
Tax Stability - Increased Revenue while Combating Illicit

- **Periods of Tax stability**
  - Increased contribution to exchequer from the legal cigarette industry
  - Improving farmer livelihoods & rural incomes

- **Recouping volumes from Illicit trade**

**Period of Steep Tax Incr. #1**
- Tax Incidence
- Tax Revenue

**Tax Stability #2**
- Tax Revenue

**Period of Steep Tax Incr. #3**
- Tax Incidence
- Tax Revenue

**Tax Stability #4**
- Tax Revenue

# 1: 2012-13 to 2016-17 (CAGR)
# 2: Apr 18 to Jan 20 over Jul 17 to Mar 18
# 3: Oct 20 to Mar 21 over Aug 19 to Jan 20
# 4: Apr 22 to Jan 23 over Oct 21 to Mar 22
Fake cigarettes of foreign brands were made and supplied in pubs and big hotels, the method of making will surprise you

MARCH 30, 2023

Cigarette Brands: A surprising case has come to light in Faridabad. Fake foreign brand cigarettes were being made in a company here. This cigarette was prepared in a very dirty way. This was supplied to big

Investor Day 2023

Cigarettes Business

International Illicit & Contraband remains a concern
Stability in Taxes & Stricter Enforcement – Combat Illicit

- **International contraband with non-compliant packaging have proliferated** the market with
  - varied format & styles
  - customized to local preferences

- Proactive enforcement initiatives underway basis continuous dialogue with various stakeholders

- Coupled with a rational & stable tax regime provides an **opportunity to claw back volumes from illicit**

- In past few years, focused portfolio interventions in differentiated formats have been deployed to counter illicit
Cigarettes Business – Robust Recovery

- Relative stability in taxes
- Claw back from illicit trade
- Focused portfolio/market interventions
- Agile execution

**Volumes**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY13</th>
<th>FY19</th>
<th>FY21*</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volumes</td>
<td>1.00x</td>
<td>0.83x</td>
<td>0.70x</td>
<td>0.96x</td>
</tr>
</tbody>
</table>

*Low Base*
Cigarette Business Imperatives

- Maximize Cigarette Potential within Tobacco Basket
- Countering Illicit Trade
- Reinforce Market Standing
Key Strategic Levers

**FUTURE READY PORTFOLIO**
- Powerful Trust marks
- Laddered Portfolio
- Variety and Premiumization

**AGILE INNOVATION**
- Category Insights
- Multiple Vectors of Differentiation
- Intellectual Property

**INTEGRATED SEED TO SMOKE VALUE CHAIN**
- Agile and Efficient
- Make In India – Maximize Value Capture
- Industry 4.0

**EXCELLENCE IN EXECUTION**
- Product Superiority
- Manufacturing Excellence
- Last Mile Execution
ITC’s Value Model

The 3 CV Model

- CAPTURE VALUE
  - Price & Segment Leadership
  - Laddered Portfolio

- CREATE VALUE
  - Innovation
  - Category Insights
  - Aggregation of Niches

- CONVEY VALUE
  - Packaging
  - Product
Multiple Vectors of Differentiation

In-house Innovation capabilities – Variety & Scale

Premium Modern variants

Integrated Value Chain
- Machine Design & Development
- Superior Talent Pool

Innovative Solutions

Multiple Vectors of Differentiation
Driving Outcomes

- **CATEGORY INSIGHTS**
  - MARKET OPPORTUNITIES
  - INNOVATION BASED DISTINCTIVE PRODUCTS

- **TRADE INSIGHTS**
  - INTERNAL S 2 S CAPABILITIES
  - PREMIUMIZATION

- **INNOVATION**

- **01** Maximizing Potential within Tobacco Industry
- **02** Combating Illegal and Illicit Trade
- **03** Enhancing standing among Legal Players
▪ One of ITC’s leading King Size Trademarks

▪ 40+ years in the market yet Vibrant and Contemporary

▪ 4 new variants launched in the last 5 years contribute to ~25% of its portfolio

▪ Innovation leader in Formats, Pack Styles & Product Types

▪ Recent introductions like **Classic Connect and Alphatec leveraged through ITCs capabilities in advanced filter technology and agile manufacturing**
Gold Flake

- Largest Trademark in ITC’s portfolio
- Over 100 years of Legacy and Trust
- Trademark Operating across multiple segments, geographies and price points
- New launches in the last 5 years across segments account for ~19% of its portfolio
- Recent introductions like Gold Flake Mixpod, Indie M, Smart leveraged through ITCs capabilities in inhouse advanced filter technology and capsule manufacturing
### Strong & Vibrant Portfolio: Leading Brand in Every Market Segment

<table>
<thead>
<tr>
<th>Price Range</th>
<th>Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rs.150 &amp; above</strong></td>
<td>Insignia, Classic Blue Leaf, Classic Connect, Gold Flake Neo</td>
</tr>
<tr>
<td></td>
<td>Classic (8 Offers), Gold Flake (7 offers), India Kings (2 Offers), B&amp;H</td>
</tr>
<tr>
<td><strong>Rs.110 – Rs.140</strong></td>
<td>Classic (2 Offers), Gold Flake (2 Offers), American Club (7 Offers), Wills</td>
</tr>
<tr>
<td><strong>Rs.70 – Rs.100</strong></td>
<td>Gold Flake (13 Offers), Wave (5 Offers), Wills</td>
</tr>
<tr>
<td><strong>Rs.40 – Rs.60</strong></td>
<td>Gold Flake (11 Offers), Bristol (2 Offers), Duke (2 Offers), Berkeley (2 Offers), Scissors (1 Offer), Capstan (3 Offers), Silk Cut (3 Offers)</td>
</tr>
<tr>
<td></td>
<td>Flake (8 Offers), Player’s (2 Offers), Navy Cut (3 Offers), Royal (4 Offers)</td>
</tr>
</tbody>
</table>
Innovation, Premiumization key drivers of ITC’s growth

New launch offers have increased >5x over the last 5 years and now account for ~17% of the overall volumes.

- Mar-18: 1x
- Mar-19
- Mar-20: 3x
- Mar-21
- Mar-22
- Mar-23: 6x
ITC’s unmatched reach at scale

Unmatched Brand availability – Range & Scale
ITC Brands Available across 7Mn+ outlets with ~120 SKUs

Possible through an extensive network of
- Over 10,000+ Re-distribution Channel partners customized for micro geographies
- 8,200+ mobile Units servicing ‘Bharat’

6,40,000+ outlets serviced daily

Extensive direct network reaching to over 1.4 lac markets

Leveraging technology at all nodes to drive efficiency & agility with Scale
Leveraging institutional competencies for creating sustainable competitive advantage

- **ITCs Integrated Value Chain – Seed to Smoke**

- **ILTD**
  - Leaf Growing & Processing

- **PRODUCT**
  - Filter Development (Joint Venture)

- **MACHINE DEVELOPMENT**
  - In-house design

- **TM&D**
  - Last Mile Execution

- **PSPD & PPD**
  - Paper and Packaging

- **INDIGENOUS CAPABILITY**
  - Capsule Manufacturing

- **MANUFACTURING**
  - Final Product Development
Cutting Edge R&D Capability

- 80 scientists
- State-of-the-art IS:17025 accredited Analytics Labs
- Winning with World Class R&D
- 24 patents granted
  ~60 more in progress
- ‘Seed to Smoke’ value chain expertise
Manufacturing Excellence

“Right to Win” at Marketplace

Speedy Product Development & Prototyping
- Fully equipped Center for Process Development (CPD) – flavours, capsules, filters & blends

Domain Expertise
- Ingredients, special filters
- Alternate formats
- Talent Pool

In-house Machine Design and Development

State-of-the-Art Manufacturing

‘Cutting Edge’ Facilities
- Volume, Variety, Flexibility & Agility
- Zero Defect Execution
- Digital Augmentation

Skill Enhancement
- Continuous upskilling supported by immersive technologies - AR/VR/ML

Investor Day 2023
Cigarettes Business
Agile & Integrated Manufacturing Ecosystem

State of the Art Manufacturing Facilities

- Tobacco Processing
- Capsule & Specialty Filters
- Cigarette Manufacturing

Automation & Industry 4.0 Initiatives

- Distributed, Agile & Flexible Manufacturing
- Sustainability – Renewables & Safety
- Skill Development – Centers of Excellence
- In-house Capability - Capsules & Specialty Filters
- Real Time Feedback – AI & ML
- Automation

Cutting edge technologies for Operational Excellence

- Online 360° Pack Inspection
- Cobots
- AR/VR/MR - Immersive Experience

Enduring Value
Automation and Digital Initiatives for Operational Excellence
An exemplar in Sustainability

57% total energy requirements and 67% electrical energy requirements met through renewable sources (Solar, Wind and Biowaste) in 22-23

Use of Industry 4.0 for optimizing performance of Wind Turbine Generators and efficiency improvement in energy and water consumption in factories.

All owned Factories Platinum IGBC Green Factory Building Certified (highest level)

- “Leadership in Performance” Award under Wind category by CII – Bengaluru Factory
- “Platinum Award winner” in by National Occupation Health Safety Awards – Ranjangaon Factory
- "National Energy Leader" award for Excellence in Energy Management by CII – Kidderpore factory
### Nation First : Widely Recognized Sustainability & Safety Initiatives

<table>
<thead>
<tr>
<th>CONFEDERATION OF INDIAN INDUSTRY (CII)</th>
<th>CONFEDERATION OF INDIAN INDUSTRY (CII)</th>
<th>INDIAN CHAMBER OF COMMERCE</th>
<th>NATIONAL SAFETY COUNCIL OF INDIA (NSCI)</th>
<th>CONFEDERATION OF INDIAN INDUSTRY (CII- ER)</th>
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</thead>
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<tr>
<td><img src="image1" alt="Award Image" /></td>
<td><img src="image2" alt="Award Image" /></td>
<td><img src="image3" alt="Award Image" /></td>
<td><img src="image4" alt="Award Image" /></td>
<td><img src="image5" alt="Award Image" /></td>
</tr>
<tr>
<td>‘National Leader Award’ for Excellence in Energy Management</td>
<td>‘Leadership in Performance’ Award under Wind category</td>
<td>‘Platinum Award winner’ in by National Occupation Health Safety Awards</td>
<td>“Shrestha Suraksha Puraskar - Silver Award” from NSCI under Safety awards in manufacturing sector</td>
<td>‘Winner of SHE Excellence Award’</td>
</tr>
<tr>
<td>KIDDERPORE</td>
<td>BENGALURU</td>
<td>KIDDERPORE</td>
<td>RANJANGAON</td>
<td>KIDDERPORE</td>
</tr>
</tbody>
</table>
Reinforced Market Standing & Expanding Category Share

• Leveraging **institutional strengths** of Leaf Procurement, Printing & Packaging & insightful R&D for creating long-term sustainable advantage through innovation & differentiated products

• Strengthening the Portfolio on the basis of **superior category insights and Micro market strategies**

• Capitalizing Technological and Manufacturing leadership for Agility & Competitiveness enhanced by **Digital interventions & Industry 4.0**

• Maintaining competitive advantage through **differentiated portfolio, superior product quality and unmatched last mile execution**
Thank You
ITC Foods Business

Hemant Malik – Executive Director & Divisional Chief Executive

December 2023
Our Purpose:

Is to “Help India Eat Better”. We demonstrate this through our obsession to offer great quality products & exciting innovations that are science-based & consumer-led; prepared using carefully chosen ingredients; made the right way, to taste better & do better.
Table of Contents

- Business Highlights
- Future Growth Vectors
- Our Strategy to Win
  - Fortifying the Core
  - Building Categories/Propositions of the Future
  - Driving profitable growth
ITC Foods – One of India’s Leading Foods Businesses

**Fastest Growing Foods Company**

1.8X Growth vs Foods Industry

*Source: RMS NIQ*

**Sunfeast**

adding more households than any other FMCG brands

*Source: Kantar World Panel*

**3/4th**

of Indian retail carries ITC Food brands

*Source: RMS NIQ*

**3 out of 4**

Indian households consume ITC Food products

*Source: Kantar World Panel*

**Net Revenue over 10 years:**

Growth 3.4X CAGR 13%
Building World class Indian brands

AASHIRVAAD
Sunfeast Yippee noodles
Sunfeast
BINGO!

Dark Fantasy
SUNRISE® Fantastik
B Natural
ITC MASTER CHEF

SUNBEAN
FABELLE Chocolates
AASHIRVAAD svasti
Kitchens of India
Authentic Indian Cuisine
Healthy performance by both existing and new engines of growth

Power brands sustaining growth for the Existing Business

- CAGR: 12.0%
- 2013: X
- 2023: 3.1X

New growth engines* growing faster

- CAGR: 47.0%
- 2018: X
- 2023: 7.0X

* Categories launched since 2015
Recognition (1/2)

**Marketing**

**BRAND FOOTPRINT**
MOST CHOSEN FMCG BRANDS OF INDIA 2022
Category: OOH

10
KANTAR

**BRAND FOOTPRINT**
MOST CHOSEN FMCG BRANDS OF INDIA 2022
Category: In-Home

10
KANTAR

**Digital Marketing**

NIQ BASES Breakthrough Innovation 2023
This Year’s Winner
INDIA

Sunfeast All Rounder

Creating Digestive Wellness with YiC Ashwagandha Multigrain Atta
YiC Perfromica India

YiC E-Commerce success with all-round media approach
YiC Perfromica India
## Recognition (2/2)

### Manufacturing

- **Global Kaizen™ Award: 3rd Prize** – LISBON (Among top companies from 60 countries)

- **Globoil Award for Veg Oil Institutional Consumer Company of the Year**

- **Integrated Manufacturing Excellence: IMexI-Distinguished Prize (Gold Medallion)**

### Procurement

- **ELSC Award for Best in Class Supply Chain Visibility**

- **ISCM Awards for Best Digitization in Sourcing, Resilient Procurement Function of the Year, and Best Gender Diversity Initiative**

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**40 Kaizen Awards- CII TPM Club Competitions across All ICMLs**
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Business Highlights

Future Growth Vectors

Our Strategy to Win

- Fortifying the Core
- Building Categories/Propositions of the Future
- Driving profitable growth
4 Future growth vectors

1. Unbranded to Branded conversion
2. Penetrating Emerging Markets
3. Building Newer Avenues
4. Future ready portfolio
Future growth vectors

1. Unbranded to Branded conversion

- **2023 F&B Split**
  - Unbranded: 82%
  - Branded: 18%

- > Need for Hygienic Food products
- > Need for Consistent Quality
- > Easy access to eCom & D2C

2. Penetrating Emerging Markets

- > Macro tailwinds:
  - Higher GDP,
  - Conducive Demographics,
  - Higher Literacy,
  - Lower unemployment.

3. Building Newer Avenues

- E-Com
  - 2021: 53% CAGR
  - 2023: 2.3X growth

- Cold Chain

- Exports
  - 68 Countries

- Acquisitions

**ITC’S Strength**

1. Expertise in Branded Conversion
2. Staples Category Understanding
3. High Quality Sourcing

1. Wide Distribution Network
2. Tailored Product Development
4. Building **Future Ready Portfolio** for India 1+ by leveraging emerging consumer needs

**FMCG Population split**

- **India 1+**
  - FMCG spends **2.4X**
  - 4%

- **India 2**
  - FMCG spends **X**
  - 18%

- **India 3 + rural**
  - FMCG spends **0.5X**
  - 78%

**Curate portfolio to cater to the affluent India**

**ITC’S Strength**

1. **Agile Real Time Consumer Insighting 6th Sense**
2. **Premium Consumer Understanding**
3. **R&D Excellence**

*Source – Kantar & Bintix*
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  - Driving profitable growth
1. Fortifying the Core

01. Addressing Adjacencies

02. Launching Value Added Offers

03. Winning Local Cultures

04. Crafting white spaces

Case in point -

Aashirvaad
Sunrise Pure
Sunfeast
Mission Millets
1. Strengthening Aashirvaad’s presence in the **Kitchen** through adjacencies

**Pure and Blended Spices**

**Salt**

**Ghee**

**Millets**

**Besan & Rava**

**Vermicelli**

**Organic Dals**

**Fresh Dairy:** Milk, Dahi, Paneer
2. Up-trading the consumers by creating newer vectors of value addition

- Superior Quality
- Organic
- Health and Wellness
- Customization
- Millets
- Convenience

2. Launching Value Added Offers
3. Winning Local cultures – **CCM [Culture Centric Marketing] approach**

- Gathering region specific cultural insights
- Understanding role of food in cultural context
- Developing product specific to the market
- Crafting culturally relevant communication
- Creating 360 degree impact
### 3. Sunrise & Sunfeast capturing newer markets through CCM

<table>
<thead>
<tr>
<th>Assam</th>
<th>Tamilnadu</th>
</tr>
</thead>
</table>

#### Assam

- **Haah Salkumra** is the traditional delicacy of Assam
- It is **time & effort intensive** dish to make
- It has the **spirit of indulgence**

**Blend to make traditional Haah Salkumra (Assamese Duck Curry)**

**State Specific Products**

- **Assam: Ravi Sharma**
- **Bihu celebrations- Assam**

#### Tamilnadu

- **Milk biscuits = Goodness of Milk**
- **Consumers do not want** change in taste
- **Desi Cow Milk gaining traction** in TN
- **Desi Cow Milk = Most potent**

Leading to **Sunfeast Supermilk with ‘Naatu Maatu Paal’**

**State Specific Products**

- **Sunfeast Supermilk** crafted for Tamilnadu
- **Pack designed to cue local culture - ‘Naatu maatu paal’**

**Culturally relevant communication**

- **TV Campaign with Sneha & Simran ‘Strong Milk Biscuits’**
- **IPL association with CSK**
Consumers had multiple barriers to adopt millets

- Lack of familiarity with millets
- Knowledge gap around recipes
- Skepticism around taste & ease of digestion

However, there interest towards Millets was on rise

Also, there were external tailwinds led by UN & GOI
4. ‘ITC Mission Millets’ was designed to Educate, Encourage & Empower adoption of Millets

Educating Consumers

Encouraging usage via Recipes

Partnership with TOI and Chef Kunal Kapur

Millet for Breakfast

Here are a few millet options to help you break your fast and start the day on a healthy note

Millet & Urad Dal Pancakes
(using Aashirvaad Multi-Millet Mix)

Empowering by making Millets accessible

Crafting millet-based products catering to multiple meal occasions

Available at Rs5/ 10
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- Building Categories/Propositions of the Future
- Driving profitable growth
Building **Future ready Propositions through Innovation** - powered by Agile & Real Time Consumer Insighting

**Multiple Data Sources**
- Market Research
- Customer Care
- E Commerce
- Websites & Apps (Social Media)
- Media Impressions
- Consumer Activations

**Real Time Insights**
1. New Product Development
2. Clutter Breaking Media Approach
3. Engaging Brand Experiences
1. **New Product development** addressing evolving consumer needs

### Convenience & On-the-Go
- Protein Slices
- Tasty Millet Cookies

### Good for You
- Lactose Free Milk
- Organic Range with end-to-end Traceability
- Digestive Laddoos

### Indulgence
- Fabelle Finesse – World’s Smoothest Chocolate
- Mithai in Smaller Portions
- Fabelle Gift Bouquet

---

1. New Product Development

Investor Day 2023

Foods Business
..also, delivering on the purpose of ‘Help India Eat Better’ → resulting in No. 1 ATNI Rank

ITC Ranked 1 among 20 of the largest Indian F&B Manufacturers

ATNI Index measures the performance of companies on 58 indicators across the 7 categories:

- Product
- Nutrition Governance
- Accessible and Affordable Healthy Products
- Responsible Marketing
- Workforce Nutrition
- Labelling
- Policy Engagement
2. Breaking the clutter using innovative Media Approach

1. Personalized targeting at scale

- 24K Members
- 1.5 Lakh user generated conversations
- 181K impressions
- 11X increase in stickiness in last 3 months

2. Leveraging meme culture for youth

3. Community Building

4. Developing Content Destination

**Total Users**: 4 Million

**Engaged users**: 2.5 Million
3. Driving consumer engagement by providing immersive Brand Experiences

1. Purpose led experiences

![Images of Yippee! products]

- BETTER WORLD
- TRASH TO TREASURE
- CREATE MAGIC in association with TOI

2. Personalized experiences using AI

![Image of Shah Rukh Khan in an ad]

- Be in this ad with Shah Rukh Khan
- "This could be YOU"

- #myfantasyadwithsrk
- Wow, this is unbelievable connecting with SRK Sir is just a dream for me &
- Thank you to India’s no. 1 Chocolate cookie & my all time fav cookie brand Sunfeast dark fantasy...for giving such amazing opportunity to me with your AI animated System to see myself with Srk sir in this amazing add. 😊

- Be-spoke Packaging

- High Impact on ground activations

- 9 Lakhs plus videos generated
- Participation across town classes
Table of Contents

1. Business Highlights
2. Future Growth Vectors

Our Strategy to Win

- Fortifying the Core
- Building Categories/Propositions of the Future
- Driving profitable growth
Driving Profitable Growth:

1. Smart Manufacturing
2. Improving Value Capture
3. Mix Premiumisation
1. **Smart Manufacturing**: Fully digitized system to drive efficiency & market serviceability

### Distributed Manufacturing Network

- **ICMLs**: 11
- **CMUs**: 96
- **Overseas CMUs**: 2
- **Other Owned**: 7
  - (Munger + Sunrise + Jammu)
- **Joint Venture (NENPL)**: 1

**Total**: 117

### Digitizing end-to-end value chain

- **Demand fulfillment**: Point of sales
- **Demand sensing**: Sales & operations planning
- **Demand availability**: Demand supply planning
- **Project Zen**: Enterprise resource planning
- **DSDF cycle time**: Demand Sensing to Demand Fulfillment
2. Agile Cost Management: Capturing Value across the Chain

**Improving Value Retention**
- Project lighthouse: Improving effectiveness of Trade spends
- Reducing losses across the value chain

**Sweating Out Assets**
- Improved asset utilisations and Return on Capital Employed

**Optimising Supply Chain**
- Distributed Manufacturing facilities closer to markets

**Value Capture**

**Product cost rationalization**
- Industry 4.0 led initiatives to improve material efficiency
- Smart Sourcing: Timely hedges, reverse auctions

**Manufacturing Costs**
- State-of-the-art Integrated Manufacturing facilities
- Tapping Renewable sources of energy

**AI for smarter Brand Investments**
- Advanced bespoke marketing analytical models
- 6th Sense guiding on mix creation, optimization & deployment
3. Mix Premiumisation: 1/3rd of portfolio is premium & growing

1. Premiumisation of existing portfolio

2. Newer Premium offerings
## In Summary...

<table>
<thead>
<tr>
<th>Opportunity</th>
<th>Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growing shift from unbranded to branded</td>
<td>Fortifying the core by addressing adjacencies through Power Brands</td>
</tr>
<tr>
<td>Emerging markets witnessing macro economic tailwind</td>
<td>Focus on driving brand penetration through consistent brand building following our CCM approach</td>
</tr>
<tr>
<td>Building Newer avenues</td>
<td>Developing newer capabilities for the future: eCom</td>
</tr>
<tr>
<td>India 1+ seeking products with evolving needs</td>
<td>Building proposition of the future through innovation on back of deep consumer insights</td>
</tr>
</tbody>
</table>

Additionally, will continue to drive profitability on the back of: **Smart Manufacturing | Improving Value Capture across the Chain using Next Gen AI/ Analytics | Mix Premiumisation**
Thank You
Personal Care Products Business
Way of Market Development
Sameer Satpathy, Divisional Chief Executive
Personal Care Business Portfolio

Personal Wash
- Fiama
- Vivel

Health & Hygiene
- Savlon

Fragrances
- Engage

Home care
- Nimyle
Personal Wash 24,000 Crore Industry

3000 Brands | 3500 Variants

Large Competitive Category | Margins under Pressure
• Younger TG
• Brighter, Vibrant, Full of Life
• Exotic Naturals – Max variety for consumers
• Redefine the Bathing experience
‘JOY OF BATHING’
Create Space in the Clutter – Differentiated Product

India’s First Patented Liquid Crystal Freezing Technology Unique product, shape and packaging
Shopper Insight: Consumers Buy an Assortment

- Multivariant packs
- Bright, stand out on shelf packaging
- Large assortment – Exciting new variants
Shift in Channel Mix – Use of Data, Analytics & influencers

- TG was shifting online
- Younger & Premium consumers
- Over indexed on Ecom, D2C & MT
Consumers of Future: Refreshing Opportunities & Segments
The Feel Good with Fiama Program on Mental Well being
Equity has doubled in cluttered soap market.

Differentiated: Celebrations Packs. Largest Variety Portfolio

Soap: Growth see across markets and channels. Overindexed on premium channels, outlets & consumers.

Accelerated growth

Portfolio

Market Share

Trials
• Gentle formulation with a differentiated “no Burn” proposition

• Acquired in 2015
Repositioned brand: A new take on Protection & Care
Purpose :: Healthier Kids. Stronger India.
Healthy kids grow up to be successful adults who shape the future of India.
It is therefore our duty to inculcate in them healthy habits and good hygiene practices.

One of largest Primary school engagement program

- 7.6 Mn Children | 22,422 Schools
- 82 Towns
Upgrade Consumers to the Category of *Future*

**Categories of Future = High Margin**
Take a *lead* in New Developing Categories
Savlon Handwash share 19X of soap
Covid: Platform based innovation- Speed & Scale due to institutional strengths

Wave 1
- APR - MAY
  - Savlon Surface disinfectant
  - Savlon Hexa range
- JUN - JUL
  - Savlon Wet wipes & Multipurpose disinfectant liquid
- AUG - SEP
  - Laundry Disinfectant Spray & Wipe, Mask, Surface disinfectant pocket

Wave 2
- APR - MAY
  - Moisturizing Sanitizer & Laundry disinfectant liquid
  - Savlon Hexa range
- JUN - JUL
  - Savlon Wet wipes & Multipurpose disinfectant liquid
The #NoHandUnwashed movement, launched by Savlon Swasth India Mission on Global Handwashing Day, in partnership with the Mouth And Foot Painting Artists (MFPA). Watch Swapna, one of India’s most extraordinarily talented foot artists, give a truly unique message about using handwash. Handwashing is the easiest way to stay safe from numerous germs and diseases. Even viruses like the Coronavirus. And all it takes is a minimum of 20 seconds. Handwashing is easy, effective and quick. That’s why we should all be doing it. Let’s vow to leave #NoHandUnwashed.
One of India’s most awarded Brands

Savlon was among the ten cases recognised globally as Iconic work, in the first ever “Lions creativity report of the Decade.”

- Grand Prix for “Creative Effectiveness” @ Cannes Lions
- 7 Lions @ Cannes 2017 - 2 Gold, 1 Silver, 4 Bronze
- 4 Pencils @ D&AD, London
- 2 Creative Abbys Goa Fest
- 1 Gold Effie – for ‘Adding Health to Hands’ at the APAC Effies 2018
- 1 Silver Effie – when kids and play helped us grow faster at Effies 2019
- 2023 @ Kyoorious
- 2 PR Sabres Asia – Pacific; Global PR Sabre
Results trajectory shifted

**1. Share Growth**
0 to 11X share in Handwash

**2. Faster Growth**
Activated Markets Grew 30% faster

**3. Equity & Trust**
Scores Zoomed

**4. Business Size**
~10 X business growth in 6 years.
Digital Ecosystem to create future ready Innovations

CONSUMER INSIGHTS LEADING TO COMMERCE

Community to Commerce for Expecting & Young Moms 2.5 Mn MAU

D2C WITH STRONG VALUE PROPOSITION IN BABY CARE

Direct to Consumer Brand offering Age old wisdom of Ayurveda in new age convenient formats

COMPETITIVE EDGE FOR ITC WITH IN-HOUSE CAPABILITY

Performance Marketing Creative & Graphic Design Acquisition & Retention Mktg

PREMIUM INNOVATIONS WITH D2C PLAY

Dermafique AI based Personalised Skin Analysis Premium Innovations

Inorganic Partnerships & Learning ground for ITC

Inhouse Capability Building & Premium Innovations on D2C
Our Strategy to Market Development

Building Brands with Purpose
- Anchoring Brands in larger social & emotional needs

First in Category Innovations
- Drive Growth Ahead of others

Superior Product Quality
- Rigorous Consumer Insignting, Product Platform Technology & Claims

Premiumisation
- Drive higher margin portfolio: Upgrade consumers (Bodywashes, Premium Bars, EDT Perfumes)

Winning in Channels of the Future
- Ecom is high double digit sales salience
Thank You
Agri Business

Value-Added Agri Products

S. Sivakumar, Group Head – Agri, IT & Sustainability
New Growth Drivers in Agri Business

• **Value Added Products**
  - Nicotine & Derivatives in Tobacco
  - Spices & Other Products in other Agri

• **ITCMAARS**
**Nicotine & Derivatives**

**Indian Tobaccos @ Sweet-spot**

Nicotine Content Vs Price Equation

**Conventional Exporters @ Commodity-end**

High barriers to entry for high-end nicotine supply

Sustainable Backend + Complex Processing

**New Opportunity in Value-added Tobacco**

Growth variants using High-end Nicotine products dominated by big players

Looking for ESG-compliant supply chains

Supply of high-end nicotine won’t keep pace with the rapidly growing demand

2027 Gap = 50% of 2022 Total Market
**ITC Value Proposition**

**Integrated Farm-to-Flask / Pouch Model**

**Farm Supply Chain**
- Embedding Sustainability at Farm level
- Package of Practices customised to micro-regions
- Traceability & Custody

**Nicotine Processing**
- State-of-the-Art cGMP standard processing facility
- Green Energy
- Zero Liquid & Solid Waste Discharge
- Technology developed in-house

**Product / Customer**
- Purity @ 99.9% is the best in market
- Quality Specs as per US & EU pharmacopoeia
- Value chain aligned to ESG deliverables
- Security of Supplies

**Leading to superior and sustained margins**
IIVL Nicotine Processing Facility Now Commissioned
Four Pillars of ITC’s Strategy for Value Added Agri Products

1. Need-discovery through deeper engagement with select customers
2. Product Development Capability (Business + LSTC)
3. Investments in State-of-the-Art Processing Facilities
4. Unique Model of Backward Integration through ITCMAARS

Together, these capabilities give distinct advantage to ITC
Vectors of Value-addition

...through Deep Engagement with Customers

Sustainable Production
Traceable to Farms
Identity Preserved
Primary Processing
Extractations (Generic/Proprietary)
Formulation per End-use

Order Penetration Point
Custom-Produced

Value Offering Point
Custom-Processed

Margin %
7-10%
10-15%
15-20%
The Portfolio

Horizon 1
- Spices
- Shrimps
- Wheat-based

Horizon 2
- Coffee
- Fruits & Vegetables
- Medicinal & Aromatic Plants Extracts
Opportunity to Add Value in Spices

Largest producer of Spices (42% of global)
Leader in Chilli, Turmeric & Cumin (60-80%)

Consumer Awareness
Health: Spices for Immunity Building
Environment: Sustainability & Traceability

...Food Safety is the Mega Trend

USA, EU, Japan have tightened Food Safety Regulations in Spices (Pesticides, Microbial)
Driving Food Safety Across the Value Chain

From Farm to Fork

**Advisory & Inputs**
- IPM, ICM, Organic

**Sustainability at Source**
- Soil Management & Biodiversity
- Sustainability at Source
- Digital-enabled Sourcing
- Custody & Traceability

**Pre-processing**
- Mechanised Destemming

**Processing**
- Best-in-class Globally

**Sustainability in Processing**
- Green Energy
- Diversity

**Testing**
- Globally Benchmarked
Catering to different Customers & Markets

Both Straight & Blended Spices

Steam Sterilised
- Safe from Micro-organisms

Custom Blended
- 400+ Ingredient Library

Private Label Packs
- 0.7 Gm to 5 KGs

Organic
- In-house Projects

Servicing 100+ Customers in 35+ Countries

Across Food Service, Industrial, Ingredient and Retail Segments
Problems in Agriculture

Multi-stakeholder View

Farm Input Seller
- Ineffective Demand Forecast
- New Product Intro Expensive

Farmer
- Unremunerative Farming
- Depleting Natural Resources
- Climate Change

AgTech Startups
- Synch with Other Solutions
- Delivery & Scale Up

Financial Services Provider
- Credit Risk Assessment
- Cost of Delivery

Farm Output Buyer
- Broken Demand Signals
- Produce Traceability to Farms
If all the stakeholders get on to a common platform and deal directly, they can solve one-another’s problems.

The Platform needs to be convened and managed by someone, who has the incentive and power to do that.
The ITC Advantage

- Physical Reach: 100,000 Villages in 220 Districts
- Connect with 4 Million Farmers via Sanchalaks
- Intimate Knowledge of 20+ Crop Value Chains

- Faster Speed to Market
- Reduced Cost of Customer Acquisition
- Creative Monetisation Models
ITC MAARS Phygital Ecosystem

Physical Proximity

Digital Connectivity

FPOs

ITC Field Teams

Demo Plots

Engagement Centres

AI / ML Led
Personalized Crop Advisory

E-marketplace for Agri Inputs

E-marketplace for Farm Output

Digitally Enabled Rural Services
ITCMAARS Progress & Impact

**Platform**
- Real-time pest detection and solution *(Crop Doctor)*
- Intelligent nudge for contextual advisory *(Crop Calendar)*
- Hyperlocal weather forecast and alerts

**Agri Output**
- Market price dissemination and scientific quality assaying
- Lean supply chain to connect farmers directly to factory
- Farmgate sorting and pre-processing at FPOs

**Agri Inputs**
- Crop stage wise input-kits basis farmer and farm profiling
- Spraying Services using Drones and Soil testing based Nutrients
- Credit to FPOs and farmers directly through Partner Banks

1.1 Mn Farmers, 1250 FPOs, 9 States
Benefits to Farmers

- Productivity Improvement
- Cost Reduction
- Efficient Price Discovery

Value to ITC

- Cost-Quality Optimisation
- Traceability in Sourcing
- New Platform Businesses
Hotels Business

Anil Chadha, Divisional Chief Executive
ITC Hotels Group

India’s Pre-eminent Hospitality Chain

131 Hotels | 80 Destinations | 12000 Rooms

Luxury | Upper Upscale | Boutique | Mid to Upscale | Heritage

ITC Grand Chola

ITC Narmada

Hotels that define the destinations

ITC Hotels that define the destinations

ITC Hotels Group – India’s Pre-eminent Hospitality Chain

131 Hotels | 80 Destinations | 12000 Rooms

Luxury

Upper Upscale

Boutique

Mid to Upscale

Heritage

ITC Grand Chola

ITC Narmada

Hotels that define the destinations
ITC HOTELS: India’s Pre-eminent Hospitality Chain

ITC’s Hotel Group is one of the leading providers of hospitality in the luxury space with a substantial presence in the upscale, mid-market and heritage segments.

<table>
<thead>
<tr>
<th>Category</th>
<th>Brands</th>
<th>Keys %</th>
</tr>
</thead>
<tbody>
<tr>
<td>LUXURY</td>
<td>ITC HOTELS</td>
<td>38%</td>
</tr>
<tr>
<td></td>
<td>MEMENTOS</td>
<td></td>
</tr>
<tr>
<td>UPPER UPScale</td>
<td>WELCOMHOTEL</td>
<td>23%</td>
</tr>
<tr>
<td>BOUTIQUE</td>
<td>STORII</td>
<td></td>
</tr>
<tr>
<td>MID SCALE</td>
<td>FORTUNE</td>
<td>39%</td>
</tr>
<tr>
<td>HERITAGE</td>
<td>WELCOMHERITAGE</td>
<td></td>
</tr>
</tbody>
</table>
Brand Equity: One Unifying symbol across the Hotels business

More than a Symbol,
An Acknowledgement of Atithi Devo Bhava
A Mark of Pride in being your host,
An Assurance of your Welfare
A Commitment to Enriching Memories
An Icon for Responsible Luxury
A Unifying Sign of the Diversity of ITC Hotels
ITC Hotels

CONTINUED INVESTMENT TO ENHANCE BRAND EQUITY

Key Differentiators
- Indigenous Experiences
- Signature cuisines
- Responsible Luxury
- World Class Loyalty Programs – Marriott Bonvoy & Club ITC

ASSET RIGHT

- Bouquet of brands catering to relevant need spaces
- 22 Hotels opened in past 24 Months
- Strong pipeline

DIGITAL FIRST

- Smart Revenue Management
- Customer Intimacy
- Productivity and efficiency

CAPITAL PRODUCTIVITY

- Sweating existing assets
- Augment new revenue streams
- Extreme Cost and Margin focus

EMPLOYER OF CHOICE

- D & I amongst best in industry
- Robust L&D programmes
- Strong Talent Pool
  - Leverage ITC HMI, WSHGA (Manipal)

Pivot to Asset Right
ITC'S HOTEL GROUP
Incredible Cuisines

Globe’s finest Indian & India’s finest Global Cuisine

Avartana
Bukhara
Dakshin
Dum Pukht
Kebabs & Kuries
Ottimo

Peshawri
Royal Vega
The Royal Afghan
The Pavilion

Yi Jing
An exclusive restaurant with an opulent décor that brings you a fine collection of vegetarian dishes based on the ancient Indian system of seasonal cooking.
‘Yi’ means ‘to change’ and ‘Jing’ means ‘the classic’. The master chefs at Yi Jing expand on this culinary philosophy by reimagining and reinterpreting ancient recipes from across the diverse regions of China, with a special focus on Sichuan and Hunan provinces.
A first-of-its-kind open kitchen that culminates in an exclusive blend of South Indian delicacies that are both traditional and progressive, and served in a sophisticated ambience.

Chennai & Kolkata
Opening shortly- Mumbai & New Delhi
Sleep Expertise

• The Sleep Food menu
  Specially crafted by our Chefs with expertise of our Scientists at ITC LSTC, Bangalore.

• Bed Ensemble
  o An extensive pillow menu to suit diverse needs
  o Quality linen
  o Mattress comfort

• Black out curtains
  Zero light penetration into the rooms

• Shower pressure
  Optimal pressure to soothe and relax the nerves

• Decibel levels
  Rooms optimised to 35 db.
Following the Group’s Philosophy, the Hotels business integrated ‘Sustainability’ & ‘Luxury’.

Thus was born ‘Responsible Luxury’

‘Luxury’ enriched by delivering it in a ‘Responsible’ manner.
ALL our Owned hotels are LEED Platinum Certified.
ITC Mughal, Agra & ITC Sonar, Kolkata are the 1st in the world to be LEED Zero Water Certified Hotels
THE WORLD’S FIRST 12 LEED ZERO CARBON* HOTELS BELONG TO ITC’S HOTEL GROUP

*AWARDED BY U.S. GREEN BUILDING COUNCIL
More than half of electricity consumption is through renewable sources.
SINGLE USE PLASTIC
Eliminating 2.5 Lakh Kg Annually

- 15 Million plastic water bottles
- 1.5 Million straws
- 0.8 Million stirrers
- Housekeeping & Room Plastic Amenities

In-house plants across ITC Hotels, Provide world standard, fresh, treated drinking water supplies in reusable glass bottles – travelling Zero Distance.
Already surpassed 2030 GHG sectoral emission targets set as per COP 21
Asset Right: Poised For Robust Growth

Mementos, Ekaaya Udaipur
**Hospitality Industry in a Strong Upcycle**

**India - Supply and Demand CAGR**

<table>
<thead>
<tr>
<th></th>
<th>FY16 - FY23</th>
<th>FY24 - FY27</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supply CAGR</td>
<td>5.5%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Demand CAGR</td>
<td>7.1%</td>
<td>10.5%</td>
</tr>
</tbody>
</table>

**Growing societal aspirations**

**Growing per Capita Income**

- **2010** $1,360
- **2021** $2,278
- **2031** $5,242

**Growing Urbanization**

- **2010** 31%
- **2021** 35%
- **2031** 40%

**Strong industry recovery**

**Low Room Supply Penetration**

<table>
<thead>
<tr>
<th>Region</th>
<th>Room Supply (mn)</th>
<th>Population (mn)</th>
<th>Penetration (Rooms/’000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>0.15</td>
<td>1,418</td>
<td>0.11</td>
</tr>
<tr>
<td>USA</td>
<td>5.40</td>
<td>338</td>
<td>15.96</td>
</tr>
<tr>
<td>China</td>
<td>4.00</td>
<td>1,426</td>
<td>2.81</td>
</tr>
<tr>
<td>World</td>
<td>17.00</td>
<td>7,836</td>
<td>2.17</td>
</tr>
</tbody>
</table>

**Source:** Horwath HTL

**Source:** HVS Anarock

**Source:** Analyst reports

**Source:** US Census Bureau, STR
Hospitality Industry – Ample headroom for Growth

Foreign Tourist Arrivals (FTA)

FTAs in 2022 (In mn)

France: 79.4
Spain: 71.7
USA: 50.9
Italy: 49.8
UK: 30.7
Germany: 28.5
Greece: 27.8
UAE: 22.7
Portugal: 22.3
Thailand: 11.2
India: 6.2

FTAs in India (In mn)

2019: 10.9
2021: 1.5
2022: 6.2
2023 E: 9.0

Huge opportunity for growth in the Indian Tourism Industry

FTAs for 2023 are still below 85% of pre-pandemic level

Huge opportunity for growth in the Indian Tourism Industry
Hospitality Industry – Buoyant Domestic Demand

Govt’s thrust on Infra

1. Tourism in mission mode - Indian Tourism industry projected to reach USD 1 trillion by 2047

2. UDAN (Ude Desh ka Aam Nagrik) – improved regional air connectivity

3. Swadesh Darshan Scheme – to develop sustainable & responsible destinations

4. Revival of 50 additional airports.

5. Development of 50 Tourism destinations

6. National Tourism Policy in final stages

Domestic Air Passenger Traffic

<table>
<thead>
<tr>
<th>Period: Jan to Oct</th>
<th>2019</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Source: DGCA</td>
<td>11.8</td>
<td>12.6</td>
</tr>
</tbody>
</table>

+6% over Pre-pandemic level

Domestic Tourist visits

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visits</td>
<td>232</td>
<td>68</td>
<td>173</td>
</tr>
</tbody>
</table>

Source: MoT

2023 visits estimated to reach 2019 levels

In crore

Source: DGCA

Domestic Tourist visits estimated to reach 2019 levels

+6% over Pre-pandemic level
Growth based on Asset Right Approach

- **20% of Inventory < 5 years old (Gestating):**
  - Occ 56% Vs 72% in case of Gestated Hotels
  - Significant headroom to drive RevPar Growth

- **Owned Capacity augmentation in early 2024:**
  - Welcomhotel Chennai – Renovated 90 Keys
  - ITC Ratnadipa, Colombo - 352 Keys

- **Robust pipeline of Managed Hotels:**
  - 35 Hotels, 3200+ Keys

- **Scale up of F&B:**
  - 2 New restaurants opened, 3 in pipeline in FY24

- **Selective Greenfield / Brownfield projects:**
  - Plans for ~ 300 rooms currently being explored
## Managing Hotels: Our Right To Win

<table>
<thead>
<tr>
<th>ITC Hotels Legacy</th>
<th>Bouquet of Brands Across Segments</th>
<th>Sustainability Leadership</th>
</tr>
</thead>
<tbody>
<tr>
<td>~ 5 Decades of Hospitality</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Food &amp; Beverage Supremacy</th>
<th>Smart Revenue Management</th>
<th>Strong Loyalty &amp; Distribution</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Strong Talent Pool</th>
<th>World Class Digital Infrastructure</th>
<th>Robust Processes &amp; Brand Standards</th>
</tr>
</thead>
</table>

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Welcomhotel by ITC Hotels, Jim Corbett
Storii by ITC Hotels, Shanti Morada, Goa
Growth Pipeline: 35 Hotels, 3200+ Keys

Opened **22** Hotels in the past 24 months (Jan 2022 – Dec 2023)

Expected to open **25** Hotels in the next 24 months (Jan 2024 – Dec 2025)

Targeting to reach **200** hotels with **18000** keys over 5 years, with 2/3rd keys in the Managed Portfolio
Accelerating Growth in the Premium Segment

Managed keys in the premium segment

- In the next 5 years, the premium hotel keys would constitute 45% of the total managed portfolio, up from 30% today.

- Premium = Upscale, Upper-upscale and Luxury
New Hotels in the Making

Mementos, Jaipur
New Hotels in the Making

WelcomHotel Belagavi

STORII Sirmour
Relaunch post complete make over

WelcomHotel Chennai
Leveraging Power of Digital – Guest Experience

**Best in Class Mobile App**
- Industry Leading Features
- Single window for hotel services

**State of the art Brand Website**
- Contemporary design and technology
- Unified brand access drives conversion

**Frictionless Guest Experience**
- In-Room Automation*
- Seamlessly Integrated Online - Offline Journey

**Advanced Distribution Platform**
- Seamlessly Distributing Across All Global Channels
- Own GDS Code

**NextGen CRM**
- Integrated Sales | Marketing | Service
- Personalized Marketing

**Superior Loyalty Platform**
- Instant Gratification
- Pan ITC Redemption Options

**Progressive Cloud Application Stack**
- Quick On-Boarding New Hotels | Reduced IT Infra Capex
- Standardization for Consistent Guest Experience

**World-Class Marketing Command Centre**
- Cutting Edge Social Media Tools & Analytics Platform
- Sixth Sense – Enabling Targeted Customer Engagement

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*Available in select hotels
What gets measured, gets Focused

What gets focused, gets Improved

What gets improved, gets Recognized

What gets recognized, gets Institutionalised

* Source: Revinate
New Revenue Streams

Sleep Boutique across 7 ITC Hotels* offering Luxury Sleep Merchandise

Gourmet Couch across all ITC Hotels & Sheraton New Delhi, An exciting vertical born out of the Hard times of the Pandemic. Delivering High Quality Cuisine to homes via ITC App, Direct and E-com Channels. Gourmet

ITC Club Prive across 6 ITC Hotels*, By-invite only program with bespoke experience.

*ITC Maurya, ITC Maratha, ITC Grand Central, ITC Grand Chola, ITC Windsor, ITC Kohenur & ITC Royal Bengal

*ITC Maurya, ITC Maratha, ITC Narmada, ITC Windsor, ITC Kohenur & ITC Royal Bengal
ITC HMI, Gurgaon

Founded in 1976, the **ITC Hospitality Management Institute (HMI)** has transformed young leaders into world-class hoteliers.

Welcomgroup Graduate School of Hotel Administration, Manipal

Founded in 1987, Ranked among the best hospitality and Hotel Management Schools in the world for 2022-23 by CEOWORLD magazine.
Robust Financial Performance
Fastest Growing Indian Hospitality Business

Room Inventory
- **Owned keys**
- **Managed keys**

<table>
<thead>
<tr>
<th></th>
<th>FY03</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>4472</td>
<td>6471</td>
<td></td>
</tr>
<tr>
<td>2322</td>
<td>5533</td>
<td></td>
</tr>
<tr>
<td>2150</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Rapid scale up**
- **Richer Mix**

Revenue (in Rs cr.)
- **CAGR: 11%**

<table>
<thead>
<tr>
<th></th>
<th>FY03</th>
<th>FY10</th>
<th>FY19</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>349</td>
<td>978</td>
<td>1747</td>
<td>2689</td>
<td></td>
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</table>

EBITDA (in Rs cr.)
- **CAGR: 15%**

<table>
<thead>
<tr>
<th></th>
<th>FY03</th>
<th>FY10</th>
<th>FY19</th>
<th>FY23</th>
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</thead>
<tbody>
<tr>
<td>53</td>
<td>313</td>
<td>385</td>
<td>852</td>
<td></td>
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</table>

EBIT (in Rs cr.)
- **CAGR: 17%**

<table>
<thead>
<tr>
<th></th>
<th>FY03</th>
<th>FY10</th>
<th>FY19</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>22</td>
<td>231</td>
<td>186</td>
<td>557</td>
<td></td>
</tr>
</tbody>
</table>
Emerging Stronger Post Pandemic

Q3 FY'23

Revenue: 574 (Q3 FY20) vs. 739 (Q3 FY23) +29%
EBITDA %: 28% (Q3 FY20) vs. 31% (Q3 FY23)

Q4 FY'23

Revenue: 495 (Q4 FY20) vs. 809 (Q4 FY23) +63%
EBITDA %: 21% (Q4 FY20) vs. 34% (Q4 FY23)

Q1 FY'24

Revenue: 412 (Q1 FY20) vs. 625 (Q1 FY24) +52%
EBITDA %: 17% (Q1 FY20) vs. 33% (Q1 FY24)

Q2 FY'24

Revenue: 446 (Q2 FY20) vs. 675 (Q2 FY24) +51%
EBITDA %: 20% (Q2 FY20) vs. 31% (Q2 FY24)
Superior Competitive Performance Post Pandemic

Source: STR
ITC Hotels – Capital Efficiency

ROCE %*

<table>
<thead>
<tr>
<th>Year</th>
<th>ROCE %</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-19</td>
<td>4%</td>
</tr>
<tr>
<td>19-20</td>
<td>5%</td>
</tr>
<tr>
<td>22-23</td>
<td>16%</td>
</tr>
</tbody>
</table>

*Gestated Hotels

• Sweating **Existing Assets**
• Drive higher **RevPAR** growth
• Scale up of **Management contracts**
• Selective **Capacity addition/ acquisitions**
• Extreme **Cost & Margin** focus

**Standalone**
Accelerating Path to Profitability

ITC Kohenur - 274 Rooms
- Revenue leader in market within 2 years of Launch
- EBITDA Positive – Year 1
- PBT Positive – Year 2

* Except Covid impacted period

ITC Royal Bengal - 456 Rooms
- Revenue leader in market within 2 years of Launch
- EBITDA positive – Year 1
- PBT Positive – Year 2*

ITC Narmada - 291 Rooms
- ARR leader in market
- EBITDA Positive - Year 1
Driving Margin Expansion

Payroll Cost

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>28%</td>
<td>23%</td>
</tr>
</tbody>
</table>

Energy Cost

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Other Operating Cost

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>32%</td>
<td>29%</td>
</tr>
</tbody>
</table>

Raw Material Cost % of F&B Revenue

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>25%</td>
<td>22%</td>
</tr>
</tbody>
</table>

Standalone Cost as % Revenue from Operations
Awards & Accolades

**CONDÉ NAST TRAVELLER- THE GOLD LIST 2023**
ITC Grand Chola, Chennai

**ASIA’S TOP 100 RESTAURANTS 2023**
Avartana, ITC Grand Chola and Bukhara, ITC Maurya voted in Asia’s 100 Best Restaurants.

**CONDÉ NAST READERS TRAVEL AWARDS 2022**
- Favourite Indian Hotel for Food & Drink - ITC Maurya, New Delhi
- Favourite Restaurant in an Indian Hotel - Bukhara, ITC Maurya, New Delhi

**TRAVEL + LEISURE INDIA’S BEST AWARDS 2022**
- Best Luxury Hotel Chain (Domestic) - ITC Hotels (For the sixth consecutive year)
- Best New Hotel (Domestic) - ITC Narmada
- Editor’s Choice award for the Best Hotel for Weddings (Domestic) - ITC Grand Goa
- Best Hotel Loyalty Programme (Domestic) - Club ITC

**FREDDIE AWARDS 2022**
(Middle East & Asia / Oceania Region)
- Club ITC was recognised as the “Program of the Year”, “Best Elite Program”, “Best Promotion” and “Best Redemption Ability”

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Exclusive Food & Beverage Partner at the G20 Summit

The Largest and the most exclusive catering in Indian Hospitality ever
THANK YOU
Food-Tech

Building digital-first fresh food brands & business
Trends shaping rapid growth of online food delivery

**Digital Adoption**
Increase in internet and online buyer base

**Fast-paced Lifestyle**
Higher ordering frequency

**Food-Tech Ecosystem**
Expanding reach within India

---

### 1B
yearly orders via food delivery apps

### 65M
Indians ordered food online

### 200K
average monthly active restaurant partners

Source: e-conomy India 2023 Report by Google, Bain & Company and Temasek

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**Online Share in 2022**
- India: 11-13%
- US: ~16%
- China: ~20%

**CAGR**
- 2022-25: 22%
- 2025-30: 19%

**Online Share**
- 2022: 11-13%
- 2025: 15-17%
- 2030: 20-22%

**Revenue Growth**
- 2022: 8-9 B$
- 2025: 14-17
- 2030: 35-40 B$

4-5x CAGR
Dine-in Restaurants (~90%) 
Revenue upside of 25-30% with delivery

Cloud Kitchens (~10%) 
Products & Processes designed for delivery

Dearth of chains in Indian cuisine with <3 outlets per brand on average today on aggregator platforms

Chef’s skill dependence, lack of standardization in North Indian cuisine limiting its scalability
Cloud Kitchens: Better scalability, unique challenges

**Scalability Drivers**

- Delivery only, not on high-street
- Lower footprint with high space optimization
- Multi-brand operations
- SOP driven processes with limited skill deployment

**Unique Challenges**

- Brand Awareness & Trust
- Avenues to deliver experience [command a premium]
- Quality & Consistency at scale
- No direct consumer touchpoint
Cloud Kitchens: Better scalability, unique challenges

Unique Challenges

- Brand Awareness & Trust
- Avenues to deliver experience [command a premium]
- Quality & Consistency at scale
- No direct consumer touchpoint

Key Success Enablers

- Trustworthy Brand
- Expertise for differentiation in product and packaging
- Industrialization Capabilities
- Multi-touchpoint Model
Rationale for ITC’s foray into Food-Tech

Large market, poised for long-term growth

Fit with ITC’s Institutional Strengths

Culinary Expertise
- Curate high quality, differentiated products
- Strong equity in Indian Cuisine

FMCG Food Brands
- Established Brand Salience & Trust
- Amenable to fresh food adjacencies

Food Science & Manufacture
- Industrial RTE/Frozen Capabilities
- Deep food science know-how
Synergy Flywheel: Creating ITC’s Right to Win

Food Tech

- Agri Sourcing
- Packaging Design
- Culinary Expertise
- FMCG Food Brands
- Digital Capability
- Food Science

Brand Equity & Innovation Pipeline for FMCG Food Brands

Portfolio of packaging solutions for fresh food delivery

Digital-first approach for PMF testing and garnering consumer feedback for future FMCG products
Adopted Lean Startup Approach for testing PMF

Date-driven Experimentation

Pre-Launch
Opportunity Identification, Brand Concept

Launch
Visibility and promotions strategy

Post-Launch
Funnel, marketing ROI and growth strategy

Comfort
Home-style Recipes, Wholesome & Pure Veg

Indulgent
Authentic Taste, Gourmet Master Chef Recipes

North Indian

World of Bakery
Global formats, adapted for Indian Palate

Investor Day 2023
Food-Tech Business
World of ITC’s Signature Creations

**Dal Makhani**
Relish the richness of slow-cooked dal finished in traditional Punjabi Pindi style.

**Tandoori Murgh Malai Tikka**
Boneless chicken marinated with spices, cream & cheese char-grilled in a Tandoor.

**Festive Special Chaat & Dessert Combo**
Celebrate Diwali with our heavenly mithai, mithi, lip-smacking papdi & Famous chaat.

**Jash-e-Gosht Mutton Nihari**
Butchered mutton cut into slow-cooked slightly with selected aromatic spices & mutton stock.

**Amritsari Pindi Choley and Kulcha Meal**
Rustic combination of chickpeas simmered in a blend of spices & soft naan or kulchas.

**Jodhpuri Moong Dal Halwa**
A perfect Indian delicacy of moong dal simmered in khoya, almonds, ghee & saffron.

**Achari Khichdi**
Homestyle ‘One Bowl’ comfort meal of moong dal khichdi infused with tangy achari masala.

**Rajma Chawal Rice Bowl (Serves 1)**
Flavourful & hearty Rajma curry simmered in a blend of spices, pulsed with basmati rice.

**Aloo Gobhi & Boondi Raita Meal (Serves 1)**
Relish a homely & tasty meal of chapatis (5 pcs) with aloo gobi and boondi raita.

**Jeera Chatpata Aloo**
Flavourful dish of potatoes pan fried and tempered with jeera and selected spices.

**Sabudana Khichdi**
A “tasting delight” made with Sabja pearls, roasted peanuts, with sonth namak & spices.

**Rajasthani Gatte Ki Sabji**
A mix of lentils and chickpeas with garlic and onion-flavoured spices.

**Dal Khichdi**
A homestyle ‘One Bowl’ comfort meal of moong dal khichdi infused with tangy achari masala.

**Finger Millet Caramel Brownie**
Delicious fusion of rich caramel & nutty baked millet brownie.

**Mushroom & Onion Croissant Sandwich**
A rich & creamy sandwich with mushrooms & caramelized onion filling.

**Peri-Perl Pull Apart Cheesy Garlic Bagel**
Our signature pull-apart bagel loaded with cream cheese and brushed in garlic butter.

**Decadent Mango Mascaropone Cake**
Luxurious flavors of fresh mangoes & creamy mascarpone in a moist vanilla sponge cake.

**Mozzarella Stuffed Grilled Mozzarella**
A delectable mix of mozzarella cheese and garlic butter.

**Multigrain Millet Wellness Bread**
Savour the goodness of a healthy blend of millets & grains in every slice of this bread.

**Ganesh Utsav Modak Collection (9 pcs)**
Modak Medley of divine Ganesh chaturthi treat for the auspicious one.

**Frangipani Almond Croissant**
A flaky pastry filled with a creamy frangipane almond filling.

**Enduring Value**
Garnered High Consumer Love

1 Mn+ orders successfully delivered

Top Rated on Swiggy (95th percentile)

<table>
<thead>
<tr>
<th>Brand</th>
<th>Rated Orders (#)</th>
<th>Avg. Rating*</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITC Master Chef Creations</td>
<td>~34k</td>
<td>4.3+</td>
</tr>
<tr>
<td>Sunfeast Baked Creations</td>
<td>~16k</td>
<td>4.5+</td>
</tr>
<tr>
<td>Aashirvaad Soul Creations</td>
<td>~13k</td>
<td>4.3+</td>
</tr>
</tbody>
</table>

* Swiggy average for all outlets, QSRs average ~4.1

Zomato Order, ITC Master Chef Creations

“I don’t think 5 stars are sufficient for such a good quality food. It’s been around 2 months since I came to Bengaluru but the first time when I felt that I ate something authentic. I could literally get the taste of all the ingredients in the food. I rate it 7 stars”

Swiggy Order, ITC Master Chef Creations

“Excellent service by both ITC Bellandur branch (Mr. Prakash) and by Swiggy customer care. We placed a bulk order last minute for a Team lunch, but they went above and beyond to ensure they deliver it in the shortest time. The packaging was very sophisticated and to the mark. Last but not the least, food was fresh and tasty... just loved everything!!”

Swiggy Order, Sunfeast Baked Creations

“Authentic French croissant taste as we get from a local bakery in France.”

“I love the feeling when I have my first bite of garlicky bagel. I can’t express it but everyone should try it... I love it”

“Liked environment friendly packing with minimal use of plastic. I have a question, is there a way I can return the glass bottle!”

Swiggy Order, Aashirvaad Soul Creations

“Khichdi tasted just like home, loved it.”
Disciplined growth plan, aligned to principles of lean startup

**Our Vision**

Satiate the diverse tastes of urban consumers with delicious, wholesome, and aspirational culinary creations at the convenience of their location.

---

**Multiple Drivers of Growth**

**Brand Building**
Digital-focused, hyperlocal [Top of the funnel]

**Geographic Expansion**
Region by region [Operational UE validation]

**Portfolio Expansion**
Occasions, Cuisines & Brands [Conversions]

**Channel Expansion**
Physical touchpoints, D2C, ONDC [Multi-touchpoint model]
Enjoy Our Delicacies!

We hope to delight Mumbai soon..
Sustainable Packaging Solutions

December 12, 2023
Sustainable Packaging Drivers

The Impact of Plastics

Global Production of Plastic (2022)
159 Mn Tons

Global Plastic Waste
68.5 Mn Tons

12 Countries contribute 52%
India is one among them

Mismanagement of Plastic Waste in India
~ 7.3 Mn Ton

On July 28, 2023, the Earth saw its first Plastic Overshoot Day

The point at which the amount of plastics exceeds the global waste management capacity

www.plasteax.earth A platform for plastic environmental analytics, providing global leakage and waste management metrics
Sustainable Packaging Drivers

Multiple Levers of Impact

Regulations
- Plastic Waste Management
- Single Use Plastic Ban
- Extended Producer Responsibility

Corporate Commitments
- Voluntary disclosures & targets for plastic Packaging reduction

Societal Activism
- Influencers
- Activists demands on greater accountability

Brand Image
- Share of wallet of the conscious consumer

- **Complex**
  - E.g.: Natural material like bamboo, seaweed

- **Substrate Change**
  - E.g.: Shifting to Paper

- **Bio-based feedstock**
  - E.g.: Polylactic Acid (PLA) from Corn Starch

- **Biodegradability**

- **Reduction**

- **Alternative Materials**

- **Compostability**

- **Recyclability**

- **Re-use/Refill**

- **Consume less**
  - E.g.: Reduce thickness if feasible

- **Drive habit change**
  - E.g.: Carry your own pack for store refill

- **Switch to mono / recycled materials**
  - E.g.: Same polymer in all layers / recycled content

- ₹20,000 Crores
ITC’s Unique Position – Strength from Synergy

**DEFINE**
FMCG business identifies the opportunity / challenge

**DESIGN**
- Scientists from Life Sciences & Technology Center
- Collaborations with ecosystem players

**DEVELOP**
Paperboards & Packaging Businesses design
- Materials
- Coating Materials
- Coating Methods

**DEPLOY**
Solutions across various segments

---

**ITC’s Unique Position**

**ITC**

**FMCG**

**PPB**

**LSTC**

**PSPD**
Platform 1: Range of Plastic Substitution Solutions

- Recyclable Boards
  - FiloBev
  - Spot the Lie
  - FiloPack
  - FiloTub

- Compostable Boards
  - Omega Bev

- Barrier-Coated Boards
  - IndobeY
  - Indobowl
  - Indobar

- Proprietary Coatings
  - BioSeal
  - GerMFREE
  - OxyBlock
Platform 1: Range of Coating Platforms & Formulations

Technology

- Investments in multiple coating technologies

Process

- Proprietary process know how
- Covert logo printability – Co-branding & Anti Counterfeiting

Formulations

- Collaborations with international chemical manufacturers
  - tailor made barrier coatings
  - In-house formulation development through ITC R&D capabilities
Platform 2: Fusion Board to Replace Plastic

- First to market
- Replaces plastic ‘foam’ board
- Outstanding print reproduction
- Fully Recyclable
Moulded Fibre: Futuristic Packaging

Moulded Fibre Products are made from renewable natural fibres such as wood, bamboo, bagasse or waste paper.
Platform 3: State of the Art Moulded Fibre Facility

- Precision engineered Moulded Fibre Products
  - Designed to replace plastic packaging & fitments
  - Superior leak proof solutions for food containers

- Advantages
  - Inhouse fibre expertise
  - Integrated Fibre Value Chain
  - Advanced technology – first in India

- Manufacturing to commence from March 2024
Thank You