



ITC Limited
Virginia House
37 J. L. Nehru Road
Kolkata 700 071, India
Tel. : 91 33 2288 9371
Fax : 91 33 2288 4016 / 1256 / 2259 / 2260

3rd February, 2022

The Manager
Listing Department
National Stock Exchange of
India Ltd.
Exchange Plaza
Plot No. C-1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

The General Manager
Dept. of Corporate Services
BSE Ltd.
P. J. Towers
Dalal Street
Mumbai 400 001

The Secretary
The Calcutta Stock
Exchange Ltd.
7, Lyons Range
Kolkata 700 001

Dear Sirs,

Unaudited Financial Results - Media Statement and Presentation

Further to our letter dated 3rd February, 2022 forwarding the Unaudited Standalone and Consolidated Financial Results of the Company along with the Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December, 2021, we now enclose copies of the Media Statement issued by the Company and a presentation on the Company's financial performance for the aforesaid period for information of the investors.

Yours faithfully,
ITC Limited

(R. K. Singhi)
Executive Vice President &
Company Secretary

Encl. as above.



cc: Securities Exchange Commission
Division of Corporate Finance
Office of International Corporate Finance
Mail Stop 3-9
450 Fifth Street
Washington DC 20549
U.S.A.

cc: Societe de la Bourse de Luxembourg
35A Boulevard Joseph II
L-1840 Luxembourg



ITC Limited
Virginia House
37 J. L. Nehru Road
Kolkata, 700 071, India
Tel.: 91 33 2288 9371
Fax: 91 33 2288 4016 / 1256 / 2259 / 2260

Media Statement

February 03, 2022

Standalone Financial Results for the Quarter ended 31st December, 2021

Highlights

- **Board recommends Interim Dividend of Rs. 5.25 per share for the Financial Year ending 31st March, 2022**
 - **Strong growth across operating segments; Gross Revenue up 31.3%, EBITDA up 18.2%**
 - Gross Revenue (ex-Agri Business) up 16.2%; overall Segment PBIT margin (ex-Agri Business) up 80 bps to 36.5%.
 - **Sharp growth in Agri Business revenue; up 100% y-o-y driven by wheat, rice, spices, leaf tobacco exports leveraging strong customer relationships, robust sourcing network and agile execution**
 - Proactive supply chain management ensured on-time execution despite significant operational challenges posed by container shortages, port congestions and elevated ocean freight costs
 - **Robust broad-based recovery in Cigarettes**
 - Market standing reinforced through focused portfolio/market interventions and agile execution
 - Net Segment Revenue up 13.6%; Segment EBIT up 14.4%
 - **Resilient performance in FMCG – Others Segment; Revenue up 9.3% y-o-y on a relatively high base - up 23.5% over Q3 FY20**
 - Segment EBITDA up 46% over Q3 FY20; EBITDA margin at 9.1% (+140 bps Vs. Q3 FY20; -50 bps y-o-y) in spite of unprecedented inflation in commodity prices
 - Robust growth in Discretionary/Out-Of-Home categories; resilient performance in Staples & Convenience Foods
 - Hygiene portfolio continues to witness demand volatility in line with Covid caseload intensity; remains significantly higher than pre-pandemic levels
 - **Sustained recovery momentum in Hotels; PBIT turns positive at 51 cr. (+118 cr. swing vs. SPLY)**
 - Occupancy recovers to pre-pandemic levels; strong sequential improvement in ARR's but still below pre-pandemic levels
 - Domestic leisure travel and festive/wedding season boost demand; progressive improvement in business travel
 - Omicron wave impacts recovery momentum in January'22
 - **Paperboards, Paper and Packaging Segment delivers strong performance; Revenue up 38.5% y-o-y along with margin expansion of 260 bps**
 - Paperboard volumes record new highs; robust performance aided by demand revival across most end-user segments, exports and higher realisations
 - **Nearly 100% of employees fully vaccinated**
-

Economic activity gathered further momentum during the quarter with the decline in Covid caseload intensity. Enhanced vaccination coverage coupled with uptick in business and consumer sentiments led to broad-based growth across markets and channels even as leading indicators reflected deceleration in the pace of rural demand recovery. However, unprecedented inflation in commodity prices, increase in energy costs and persistent global supply chain disruptions weighed on the macroeconomic environment.

Against this backdrop, the Company delivered **strong performance across all operating segments** during the quarter. **Gross Revenue** stood at Rs. 16,633.86 crores representing a growth of 31.3% y-o-y while **EBITDA** at Rs. 5102.10 crores grew by 18.2% y-o-y. **PAT** grew by 12.7% y-o-y to Rs. 4,156.20 crores. **Earnings Per Share** for the quarter was Rs. 3.37 (previous year Rs. 3.00). The Board has recommended Interim Dividend of Rs. 5.25 per share (previous year Rs. 5.00 per share) for the financial year ending 31st March, 2022.

The third wave of the pandemic has led to a surge in Covid cases in the country and temporarily halted the recovery momentum, particularly in the Hotels Business. While mobility restrictions and restricted hours of business have impacted categories with higher salience of out-of-home consumption, the impact is expected to be limited in view of the progressive reduction in Covid cases being recorded across various parts of the country. The Company is closely monitoring the evolving situation and is well-gearred to respond with agility to enhance its market standing while managing risks associated with uncertainties in the business environment. Learnings in dealing with the pandemic spanning sales and distribution, supply chain operations, innovation and product development continue to be leveraged in this regard.

The safety and well-being of the Company's employees, partners and associates continue to be accorded paramount importance with the highest standards of hygiene and safety protocols being followed across all nodes of operations. Nearly 100% of employees have already been fully vaccinated. Staggered rosters have been implemented across all offices with employees being extended the flexibility of working-from-home, wherever feasible, to ensure safety and minimise touch points in the workplace.

FMCG – OTHERS

- **The FMCG Businesses delivered resilient performance with Segment Revenue growing 9.3% y-o-y. Segment Revenue and Segment EBITDA up 23.5% and 46% respectively over Q3 FY20.**
 - Discretionary/Out-of-Home categories such as Snacks, Beverages and Frozen Snacks recorded strong growth.
 - Staples & Convenience Foods posted resilient performance driven by robust growth mainly in Sunfeast Biscuits, Sunrise Spices, Aashirvaad Salt; Aashirvaad Atta sales garnered sequential growth momentum.
 - Hygiene products witnessed marked demand volatility and moderated sequentially in line with lower Covid caseload intensity; remained significantly above pre-pandemic levels.
 - Segment EBITDA margins at 9.1% (+140 bps Vs. Q3 FY20, -50 bps y-o-y) in spite of unprecedented commodity inflation; sharp escalation in input costs largely offset through strategic cost management programmes, premiumisation, judicious pricing actions, fiscal incentives and favourable business mix.
- Urban markets witnessed progressive improvement aided by increased mobility and easing of restrictions. In rural markets, the Company's Branded Packaged Foods Businesses grew well ahead of industry.
- Robust performance in emerging channels leveraging the Company's deep & wide multi-channel distribution network.
 - e-Commerce channel posted robust growth on the back of account specific strategies, new product introductions (including e-Commerce first brands) and customised supply chain solutions; e-Commerce sales continued to grow rapidly during the year with sales at nearly 3x of FY20 level; channel salience stands at appx.7%.

- Modern Trade sales accelerated on the back of improved mobility and store footfalls.
- The Company continues to augment product availability and accessibility by leveraging new routes-to-market through strategic partnerships with multiple organisations covering a range of brands including 'B Natural', 'Sunfeast', 'Kitchens of India', 'ITC Master Chef' etc.
- The FMCG Businesses continue to invest in cutting-edge digital technologies across all operational nodes encompassing synchronized planning & forecasting, smart manufacturing & sourcing, deepening consumer connect and agile execution to enhance productivity, drive efficiency and reduce costs.
 - 'ITC e-store' (<http://www.itcstore.in>), the Company's exclusive D2C platform, offers consumers on-demand access to over 700 FMCG products across 45 categories under one roof and continues to garner increasing consumer franchise. The platform has been further strengthened to enhance consumer experience along with robust fulfilment capability.
 - On the distribution front, the Company continues to rapidly expand stockists network in rural hinterland. 'Unnati', the B2B app, has been rolled out to over 2.2 lakh retailers within 8 months since national launch, further empowering retailer engagement capabilities.

➤ **Branded Packaged Foods Businesses**

- **'Aashirvaad' Atta** consolidated its leadership position in the branded atta industry; Atta exports recorded robust growth.
- **'Sunfeast' Biscuits and Cakes** recorded strong growth led by the Dark Fantasy range of premium offerings. Sunfeast's vibrant Fills portfolio was augmented with the launch of 2 variants of 'Sunfeast Dark Fantasy Desserts' (Choco Nut Dipped and Choco Chunks) and 3 variants of 'Bounce Fills'. The recently launched thin potato biscuits range 'Sunfeast All Rounder' continues to gain traction in launch markets.
- **'Bingo! Snacks** sustained its high growth trajectory; portfolio was augmented with the launch of 'Bingo! Tedhe Medhe Chatar Matar', 'Cream & Onion' and 'No Rulz Tomato Curlz' which received positive consumer response.
- Business forayed into the fast-growing plant-based proteins segment with the launch of two products – **ITC Master Chef 'Incredible Nuggets' and 'Incredible Burger Patty'**. The products combine the world class R&D capability of ITC LSTC and the culinary expertise developed in the Hotels and Foods businesses. Initial response for these vegan products has been encouraging and plans are on the anvil to augment the range catering to evolving consumer preferences.

➤ **Personal Care Products Business**

- **'Savlon'** range of Health & Hygiene products witnessed moderation in demand with reduction in Covid cases. The portfolio was augmented with the launch of 'Savlon Powder Handwash' in consumer-friendly low unit packs to generate trials and drive penetration.
- **'Fiama'** range of premium shower gels and soaps was augmented with differentiated offerings - 'Fiama Fresh Celebration' pack, 'Fiama Amyris & Cedarwood Oil' and 'Fiama Green Apple & Brazilian Orange Oil' gel bars. These products have been well received by the target consumers.
- **'Nimyle'** range of 100% natural action floor cleaners was extended to all markets in the country. The brand continues to garner consumer franchise in new launch markets.
- Business strengthened its presence in the fast-growing D2C channel with acquisition of a minority stake in **Mother Sparsh**, a premium ayurvedic and natural personal care startup, with focus on mother and baby care segments. The investment is aligned with the Company's strategy to scale up presence in the naturals and ayurvedic space as well as in the D2C channel.

FMCG – CIGARETTES

Segment Net Revenue and Segment Results up 13.6% and 14.4% y-o-y respectively

- Robust recovery continued across markets aided by increase in mobility and, agile supply chain and market servicing.
- Market standing reinforced leveraging portfolio vitality, product accessibility and execution excellence.
 - Business continues to invest in augmenting assortment to strengthen its competitive position and counter illicit trade.
 - Recent launches include differentiated offerings anchored on the vectors of filters, variants and packaging formats - Classic Connect, Gold Flake Neo SMART Filter, Gold Flake Kings Mixpod, American Club Smash, Wave Boss and Flake Nova.
 - New variants of Flake Excel, Wills Navy Cut Filter, Berkeley Hero launched in focus markets.
 - Player's Chase (multiple variants), Wills Protech, Capstan Excel were launched in line with evolving consumer preferences.
- Wide availability of smuggled cigarettes continues despite strong deterrent actions by enforcement agencies, leading to significant revenue loss to the Government and adversely impacting the legal cigarette industry. Industry experience in the past indicates that stability in taxes enables the legal industry to combat and progressively claw back volumes from illicit trade thereby engendering domestic demand for Indian tobaccos besides cushioning the impact of volatility in international markets for Indian farmers.

HOTELS

Sustained recovery momentum in Hotels; Segment Revenue up 61% q-o-q; PBIT turns positive (at 51 cr.; +118 cr. positive swing vs. SPLY)

- Easing of travel restrictions, pickup in leisure travel and onset of the festive/wedding season boosted ARR and Occupancy levels.
- Revenue augmented through sharply targeted packages (Welcombreak, City Getaways etc.) catering to emerging trends and consumer needs along with focused communication campaigns.
- On 31st December, 2021, the Business launched **Welcomhotel Guntur** - a first-of-its-kind 104-key premium property in the city offering an immersive regional experience. Earlier, on 1st October '21, the Business launched **Welcomhotel Bhubaneswar** – a 107-key property, drawing inspiration from the magnificence of 500+ temples adorning the city.
- In line with its 'asset-right' strategy, the Business has signed 7 agreements/MOUs under the recently launched '**Mementos**' and '**Storii**' brands. The Business has generated a healthy pipeline of management contracts under these brands as well as Welcomhotel. Properties under these brands are expected to be launched in a phased manner over the next few quarters.
- The Business has undertaken various structural cost management actions in the past year which has led to significant reduction in the fixed cost table thereby enhancing operating leverage on a sustainable basis.
- Digital investments continue to be leveraged towards facilitating guest acquisition, enhancing guest experience, augmenting revenue generation and driving operational efficiency. Business launched its full stack ITC Hotels App with cutting-edge user experience enabling swift and easy access to Room and F&B Reservations, F&B delivery offers, loyalty benefits besides a host of exclusive offers.

PAPERBOARDS, PAPER & PACKAGING

Paperboards, Paper & Packaging Segment delivers strong performance; Segment Revenue up 38.5% y-o-y, Segment Results up 57.3% y-o-y

- Paperboard volumes at record high during the quarter on the back of demand revival across most end-user segments and exports.

- Value Added Paperboard segment grew at a rapid pace aided by higher realisation, strategic capacity expansion and strong exports performance.
- Higher realisations, investments in pulp import substitution, cost-competitive fibre chain, sharper focus on operational efficiency leveraging data analytics and Industry 4.0 enabled margin expansion despite escalation in key input prices.
- Packaging and Printing Business witnessed robust growth in domestic and exports segments across technology platforms.
- The Businesses continue to focus on developing **sustainable paperboard and packaging solutions** for end-customers leveraging the expertise of ITC LSTC.
 - The recently launched **recyclable barrier paperboards** 'Filo' series and **biodegradable paperboards** 'Omega Series' continue to receive positive customer response. **InnovPack** campaign was launched to drive end-user adoption of sustainable packaging products viz. '**Bioseal**' (compostable packaging solution for QSRs, personal care and packaged foods industries), '**Oxyblock**' (a recyclable packaging solution with enhanced barrier properties for packaged foods, edible oils, etc.) and '**Antimicrobial coating**' (solution for germ free packaging surface).

AGRI BUSINESS

- **Segment Revenue up 100% driven by strong revenue growth in wheat, rice, spices, leaf tobacco exports leveraging strong customer relationships, robust sourcing network and agile execution.** Robust growth in Value-added portfolio.
- Proactive supply chain management aided in timely execution of customer orders despite port congestion, container shortage and surge in ocean freight rates.
- The Business leveraged the e-Choupal network to provide strategic sourcing support to the Branded Packaged Foods Businesses with sharply aligned procurement strategies in line with category-relevant market dynamics.
- The Business continues to make steady progress towards rapidly growing its value-added portfolio to enhance value capture.
 - The project for the state-of-the-art facility to manufacture and export Nicotine & Nicotine derivative products being set up by the Company's wholly owned subsidiary, ITC IndiVision Limited, is progressing as per schedule. The facility is being geared to manufacture purest nicotine derivatives conforming to US and EU pharmacopoeia standards.
 - Construction of the manufacturing facility at Guntur for value-added spices is also progressing well. The Business seeks to significantly scale up its presence in food safe export markets leveraging this world-class facility and its identity-preserved sourcing expertise, custody of supply chain and strong customer relationships.

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT

ITC is a global exemplar in sustainability, and is the only enterprise in the world of comparable dimensions to have achieved and sustained the three key global indices of environmental sustainability of being 'water positive' (for 19 years), 'carbon positive' (for 16 years), and 'solid waste recycling positive' (for 14 years). The Company has sustained 'AA' rating for the 4th successive year by MSCI-ESG (since 2018) - the highest amongst global tobacco companies. It is also a part of the Dow Jones Sustainability Emerging Markets Index - a reflection of being a sustainability leader in the industry and a recognition of the Company's continued commitment to people and planet.

ITC was also rated at the 'Leadership Level' score of 'A-' for both Climate Change and Water Security (*Asia and Global average at B- for climate change and B for water security*) by CDP, one of the most reputed independent global platforms for disclosures on environmental impacts.

As a testament to ITC Hotels Responsible Luxury ethos and the Company's Triple Bottom Line philosophy, ITC Grand Chola, Chennai, became the world's largest hotel to achieve LEED Zero Carbon Certification. ITC Gardenia, Bengaluru also received the prestigious certification during the quarter. Awarded by US Green

Building Council (USGBC), this certification recognizes buildings operating with net zero carbon emission. Earlier this year, ITC Windsor, Bengaluru achieved the distinction of being the first hotel in the world to achieve LEED Zero Carbon Certification.

During the quarter, the Company commissioned its first offsite solar plant in Dindigul, Tamil Nadu, in line with its Sustainability 2.0 vision. The 14.9 MW solar plant will help reduce CO2 emissions significantly and has already enabled the Company to meet 90% of its electricity requirement from renewable sources in the state of Tamil Nadu.

Further details on the Company's Sustainability 2.0 vision can be accessed at <https://www.itcportal.com/sustainability/sustainability-report-2021/sustainability-report-2021.pdf>

Please refer link below for performance highlights of the quarter:

<https://www.itcportal.com/investor/pdf/ITC-Quarterly-Result-Presentation-Q3-FY2022.pdf>

The Board of Directors, at its meeting on 03rd February 2022, approved the financial results for the quarter ended 31st December 2021, which are enclosed.



(Nazeeb Arif)
Executive Vice President
Corporate Communications



Enduring Value

NATION FIRST: SAB SAATH BADHEIN

Q3 FY22 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.

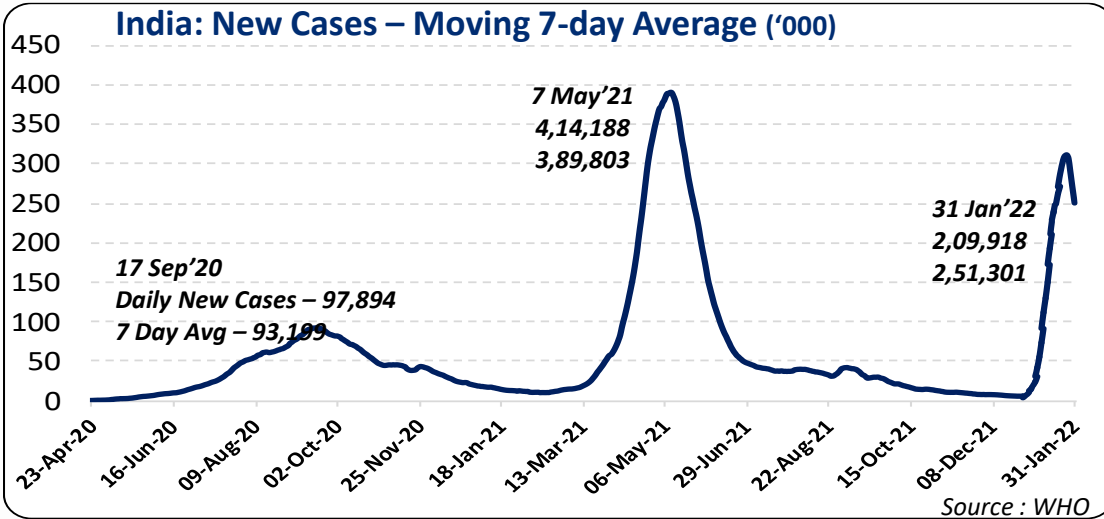
Decline in Covid caseloads in Q3

Omicron led Third Wave in Dec / Jan

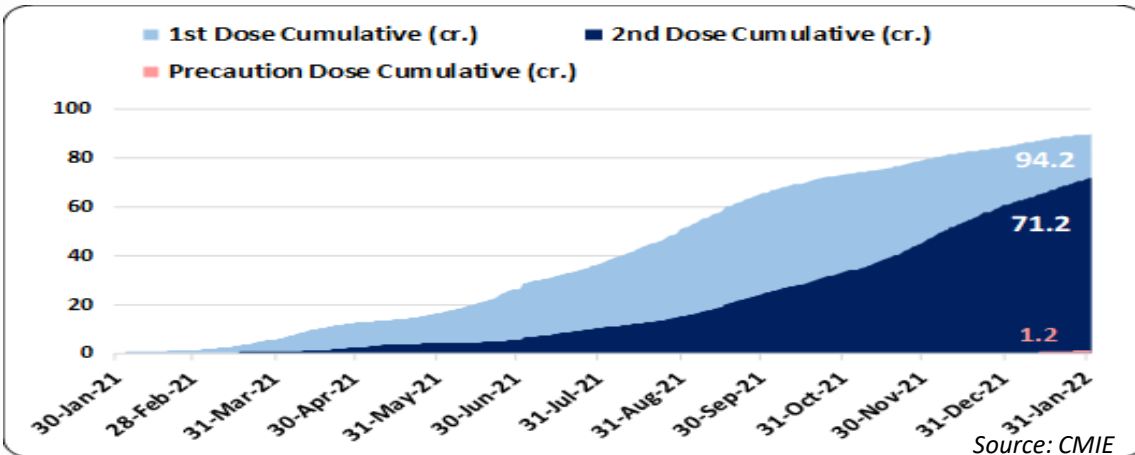
Progressive Recovery in economic activity



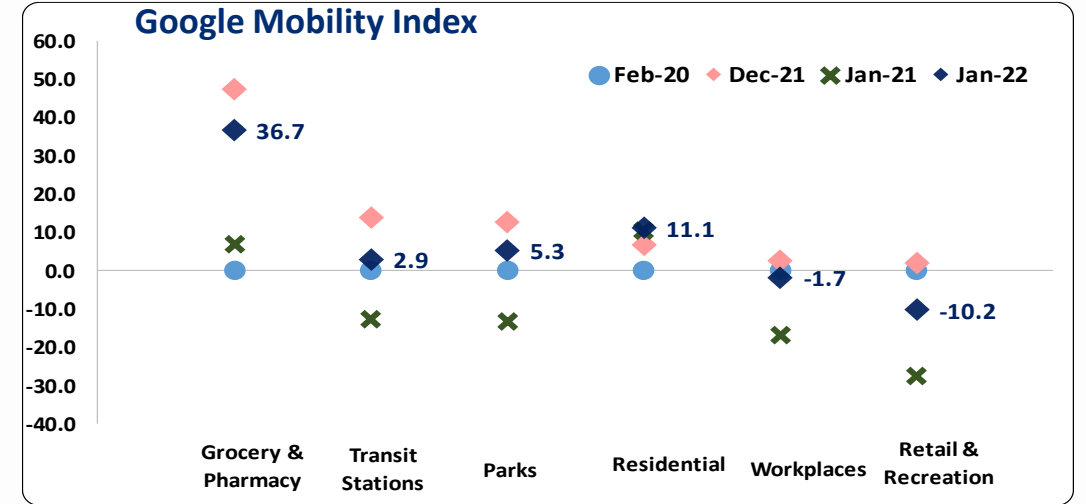
Sharp Reduction in case count, accelerated vaccination



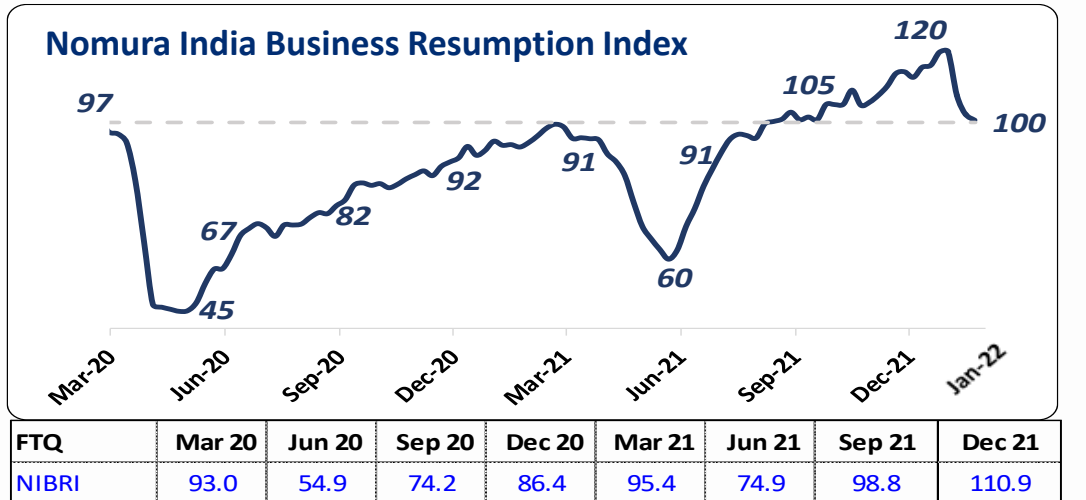
India's vaccination count



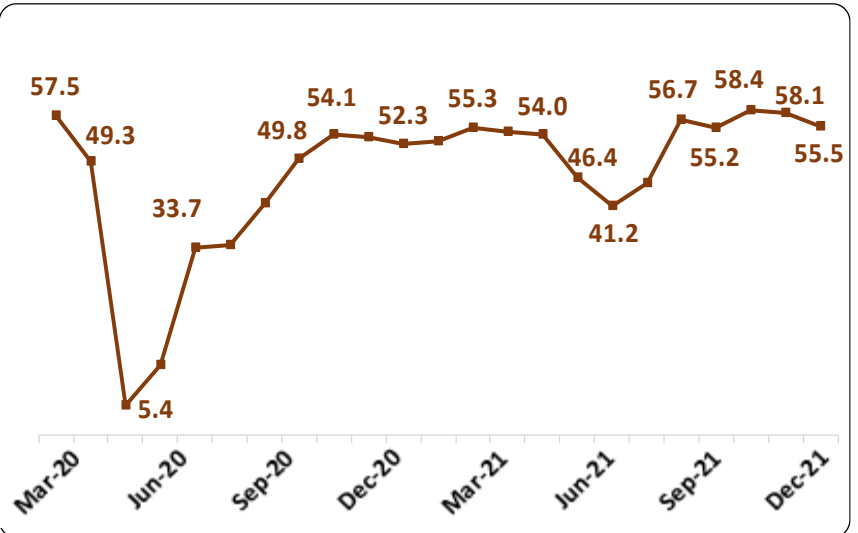
Improved mobility improves Business environment



Nomura India Business Resumption Index

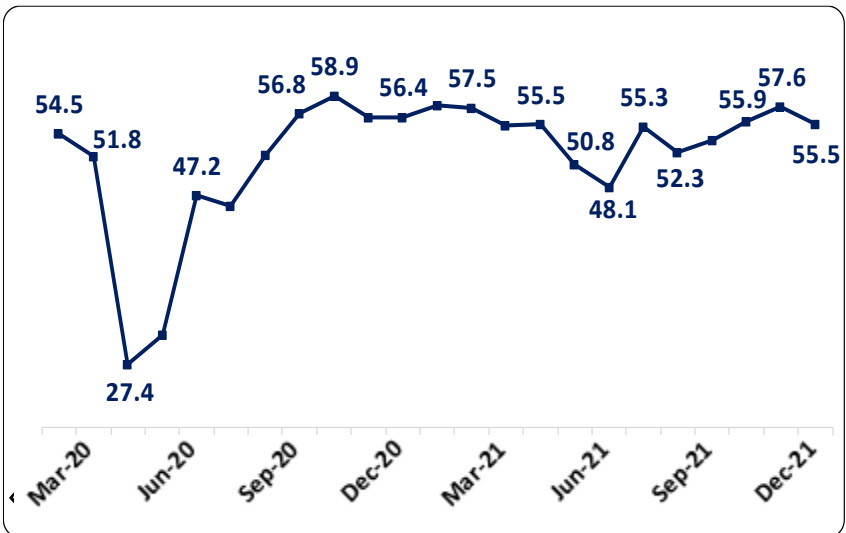


India Services PMI (> 50 denotes expansion)



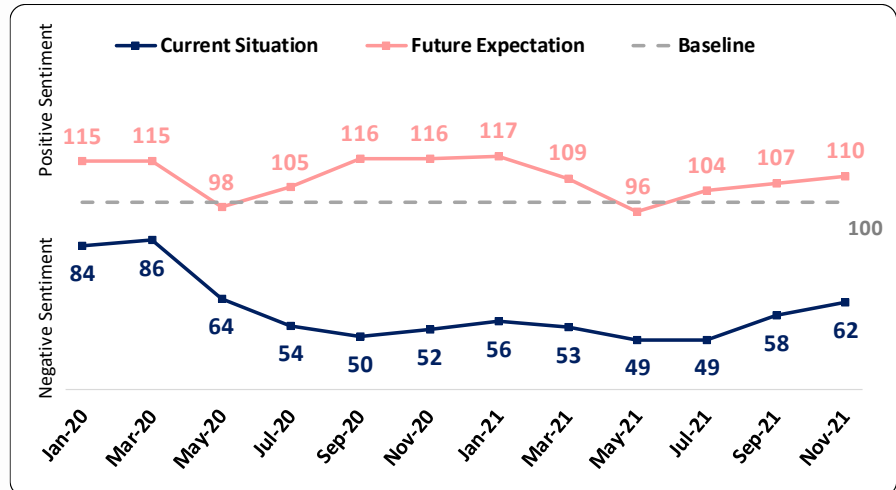
Source : IHS Markit

Manufacturing PMI (> 50 denotes expansion)

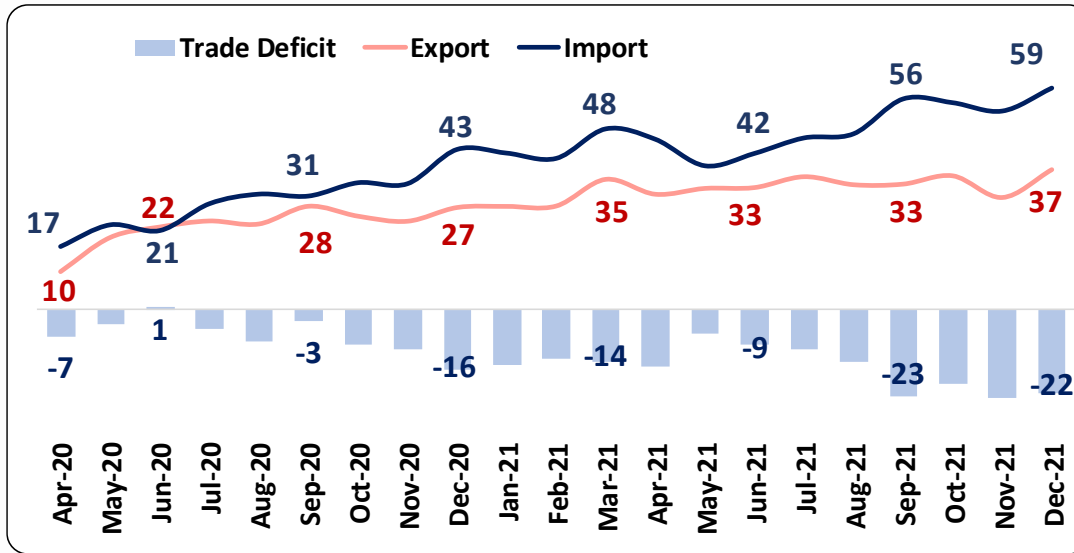


Source : IHS Markit

RBI Consumer Confidence Index

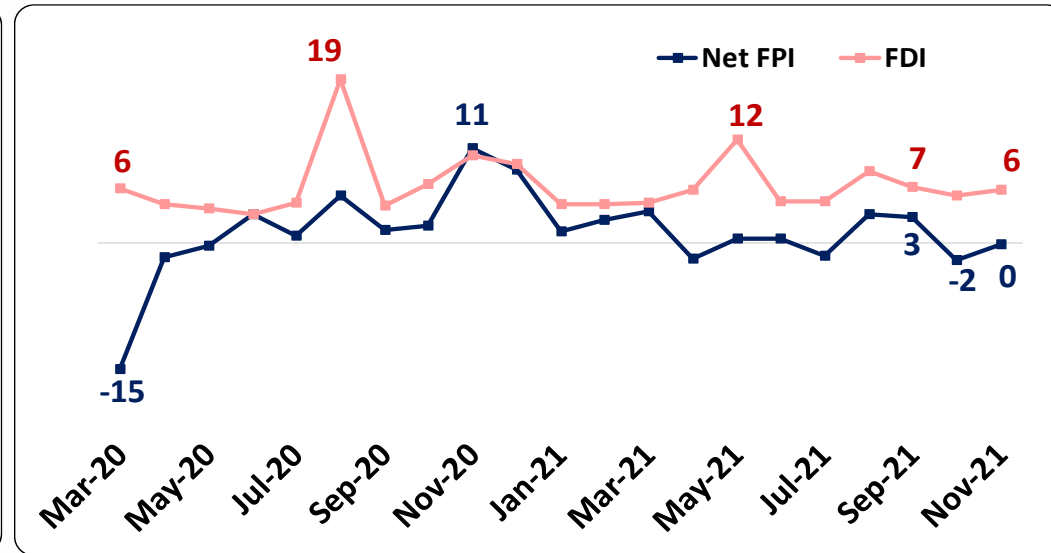


Merchandise Export / Import (\$ bn)



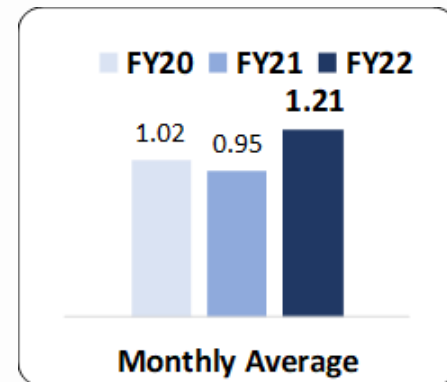
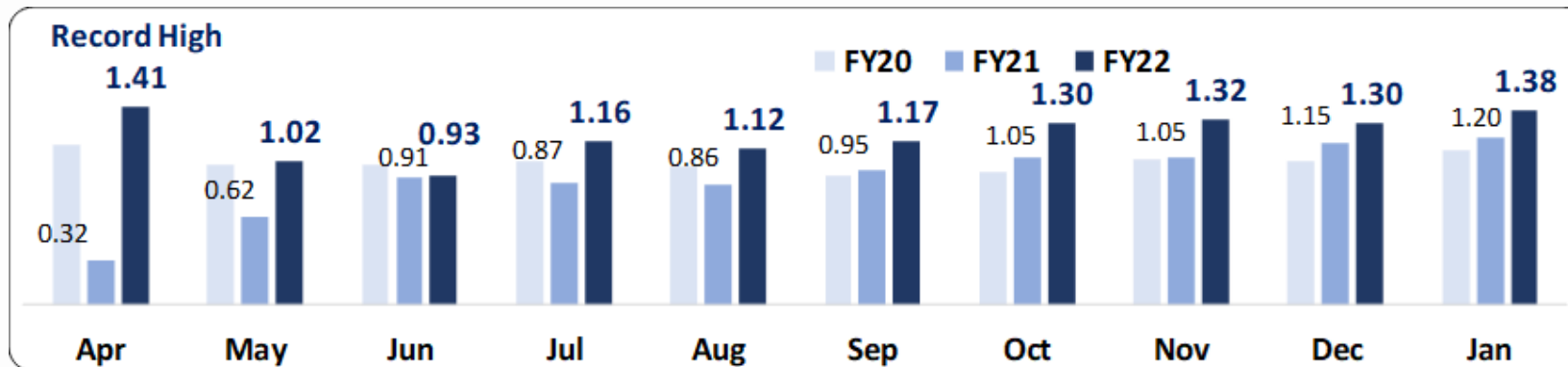
Source : RBI

Net FPI and FDI (\$ bn)



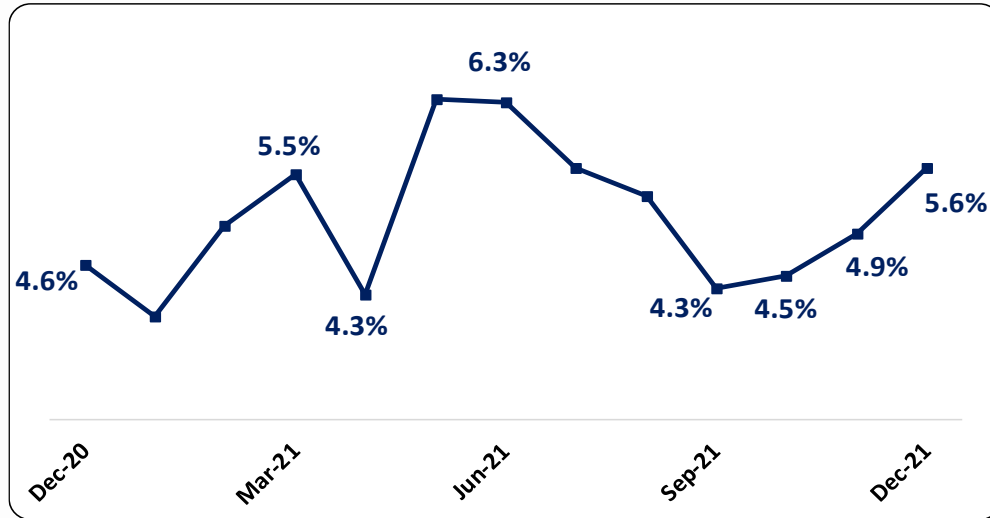
Source : RBI, CDSL

GST Collections (Rs lakh cr.)



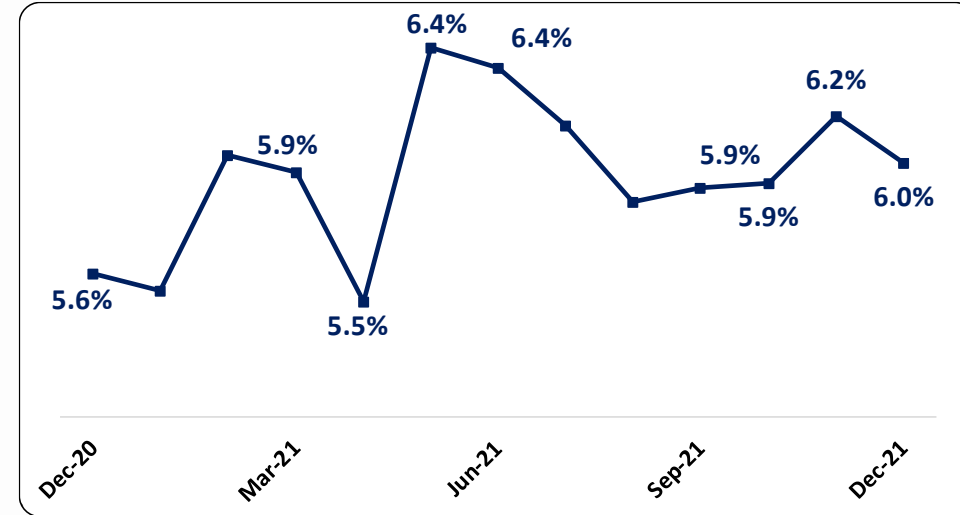
Source : Ministry of Finance

Headline CPI (y-o-y%)



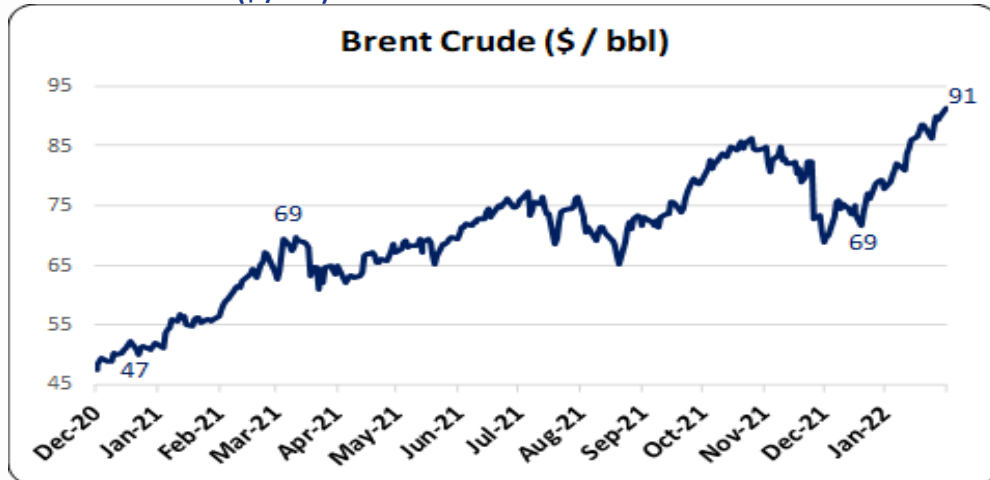
Source: MOSPI

Core CPI (y-o-y%)



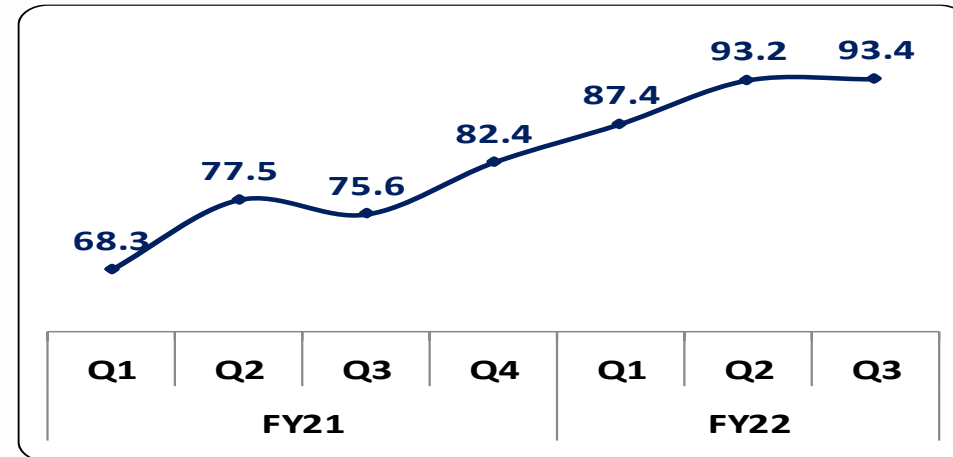
Source: MOSPI

Brent Crude (\$ / bbl)



Source: Bloomberg

Diesel (Rs / Litre)



Source: CMIE

Global Macro

Slowdown in global growth momentum

- 2022 Global GDP growth revised down to 4.4% Vs. 4.9% earlier
- Rising caseloads
- Supply chain disruptions
- Commodity price Inflation

Quantitative tightening & Rising Interest rates in the US

Transmission impact thru Capital, Trade, Currency channels

India Macro

Key Positives

Govt's bold reform agenda and Infra push

Stronger corporate/bank Balance Sheets

Robust external demand

Buoyancy in tax collections

Key Monitorables

High Inflation
Rising Crude prices

Uneven Recovery across sectors

Private Consumption below pre-Covid level
Rural growth tapering

Private Capex yet to pick-up

Q3 FY22 Results

Headline Financials & Business Highlights

Strong growth across operating segments

Gross Revenue

▲ +31.3%
ex Agri, up 16.2%

EBITDA

▲ +18.2%

Overall Segment PBIT Margin *ex – Agri Business*

36.5% ▲ 80 bps

Profit After Tax

▲ +12.7%

EPS

▲ +12.3%

Interim Dividend

Rs. 5.25
per share

- **Robust broad-based recovery in Cigarettes**
 - *Net Segment Revenue up 13.6% YoY; Segment EBIT up 14.4% YoY*
- **FMCG-Others Segment Revenue up 9.3% YoY on a relatively high base; up 23.5% vs. Q3 FY20**
 - *EBITDA up 46% over Q3 FY20; EBITDA Margin at 9.1% (+140 bps Vs. Q3 FY20; -50 bps YoY)*
- **Sustained recovery momentum in Hotels**
 - *Sharp rebound in Occupancy/ARR drives faster Hotels recovery; Q3 PBIT positive (+118 cr. swing vs. SPLY)*
- **Sharp growth in Agri Business Revenue; up 100% vs. SPLY**
 - *Growth driven by wheat, rice, spices, leaf tobacco exports*
- **Strong performance in Paperboards, Paper & Packaging; Revenue up 38.5% YoY with margin expansion of 260 bps**
 - *Demand revival across most end-user segments, exports and higher realisations*
 - *Paperboard volumes record new highs*
- **~100% of employees fully vaccinated**



Enduring Value

FMCG Others

Aashirvaad logo and tagline: Sartaj pe sabko Hai Naaz

Yippee! logo and tagline: SAY YIPPEE! TO A FUN

Bingo! logo

Sunfeast logo and tagline: Celebrate this Diwali with bright lights and the goodness of 5 natural ingredients

Aashirvaad Svashti logo and tagline: The glass that would never be replaced.

ITC Master Chef logo and tagline: FROZEN SNACKS Stay Home, Stay Safe

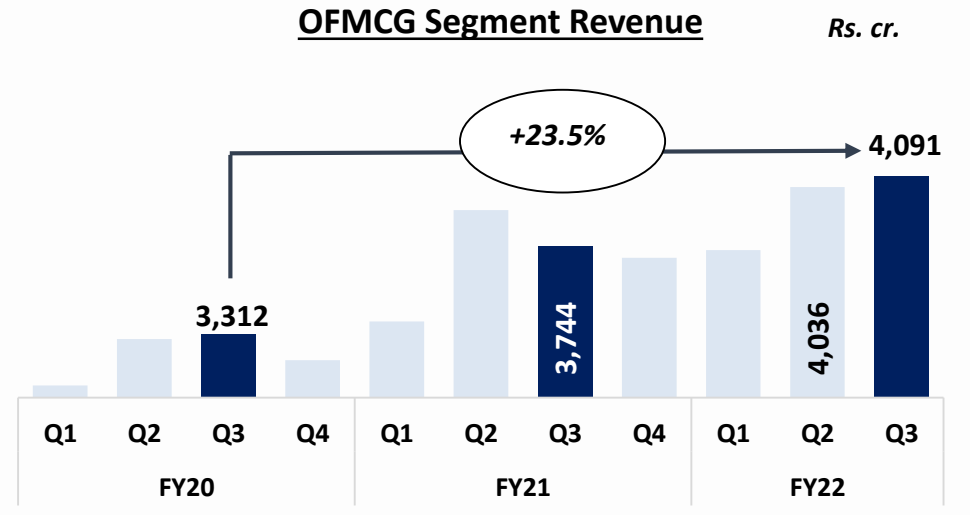
Savlon logo and tagline: Prioritize good hygiene today to build a healthier India tomorrow.

Classmate logo and tagline: ENHANCE YOUR CREATIVITY BY MAKING YOUR OWN 3D CRAFT FIRE CRACKER



- **Segment Revenue up 9.3% YoY; +23.5% over Q3 FY20**
 - *Staples & Convenience Foods posted resilient performance*
 - *Discretionary/Out-of-Home categories recorded robust growth*
 - *Demand volatility in Hygiene Portfolio; sequential moderation in line with lower Covid caseload intensity; remained significantly above pre-pandemic levels*

- **Robust performance in emerging channels continues**
 - *Modern Trade sales accelerated on the back of improved mobility and store footfalls*
 - *Robust growth in E-com; sales nearly at 3x of FY20 levels; Channel salience at ~7%*
 - *Unnati (B2B app) rolled out to 2.2+ lakh retailers within 8 months since national launch*



Scaling up D2C



<http://www.itcstore.in>

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



Acquisition of minority stake in Mother Sparsh

A premium ayurvedic and natural personal care startup with focus on mother and baby care segments

Rural Markets

Scale up of stockists network (**1.7x** of LY)

Market Coverage

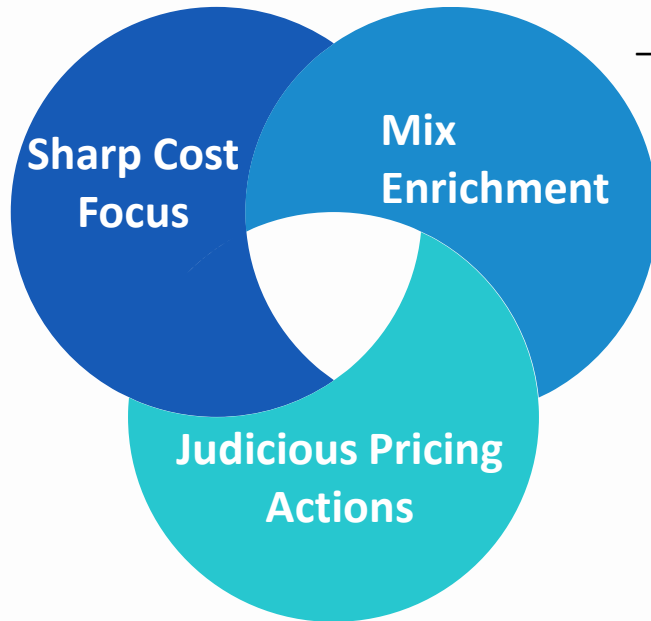
1.5x of LY levels

Direct outlet servicing

1.1x of LY levels

- Q3 Segment EBITDA margin at 9.1% (+140 bps Vs. Q3 FY20, -50 bps YoY)
- Persistently high commodity prices largely offset through

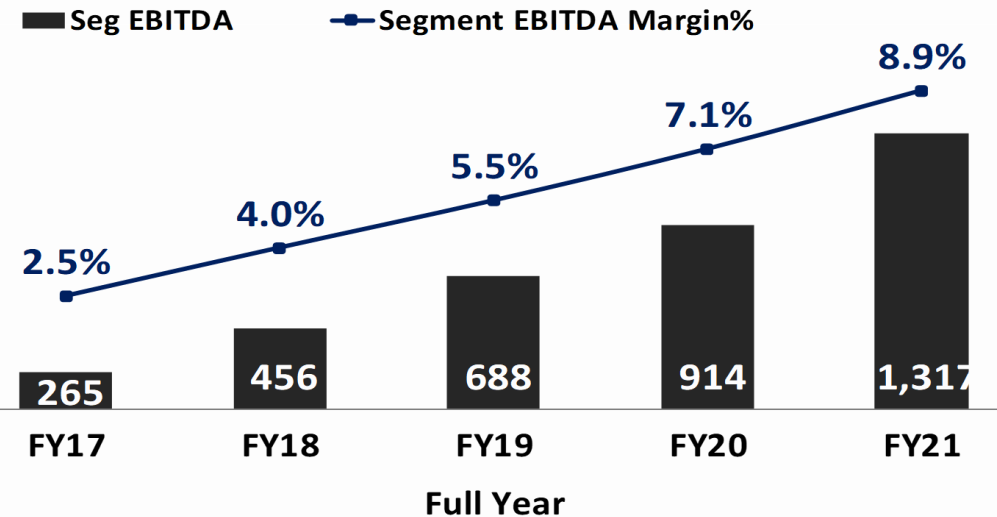
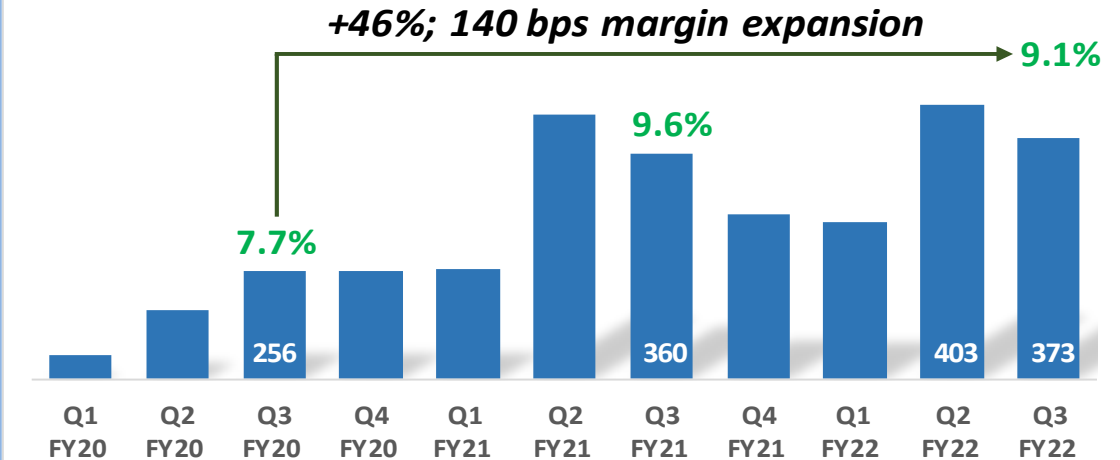
- Strategic cost management programmes
- Leveraging Digital
- Fiscal Incentives



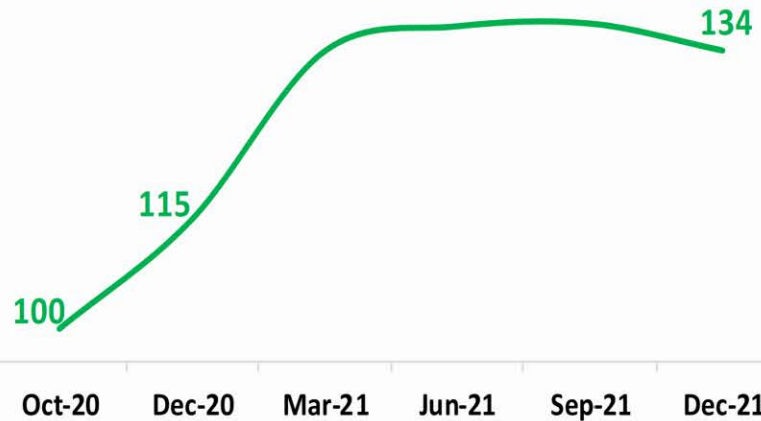
- Portfolio premiumisation
- Favorable Business mix

Seg. EBITDA margins at 9.1% despite inflationary headwinds

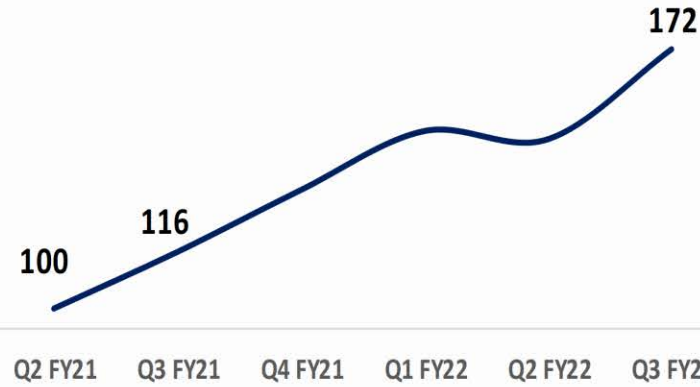
Rs. cr.



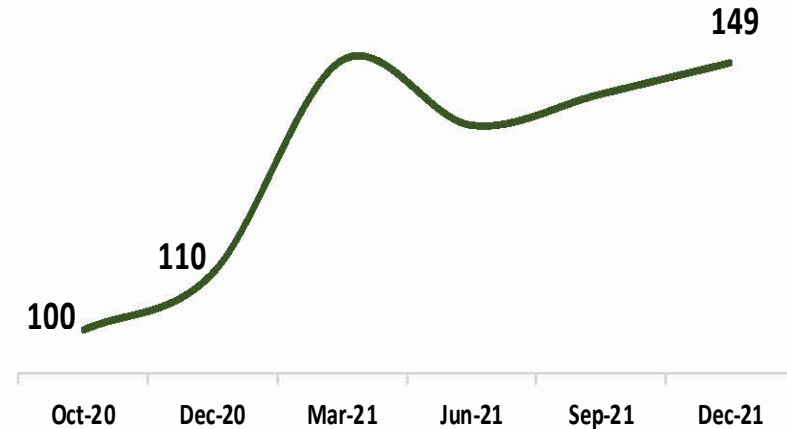
Edible Oil



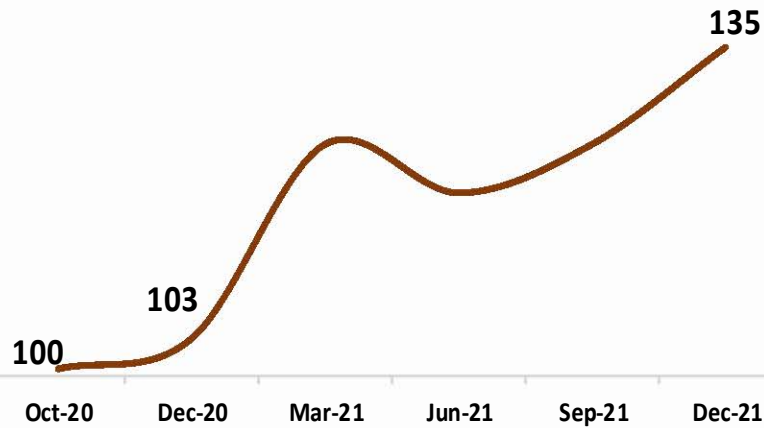
Soap Noodles



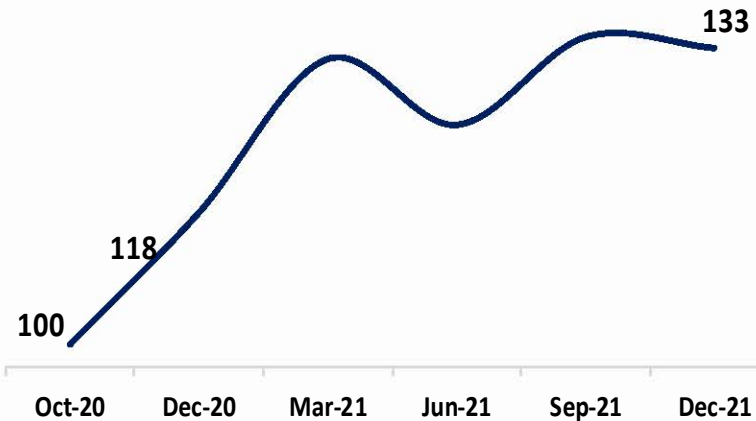
Metallocene

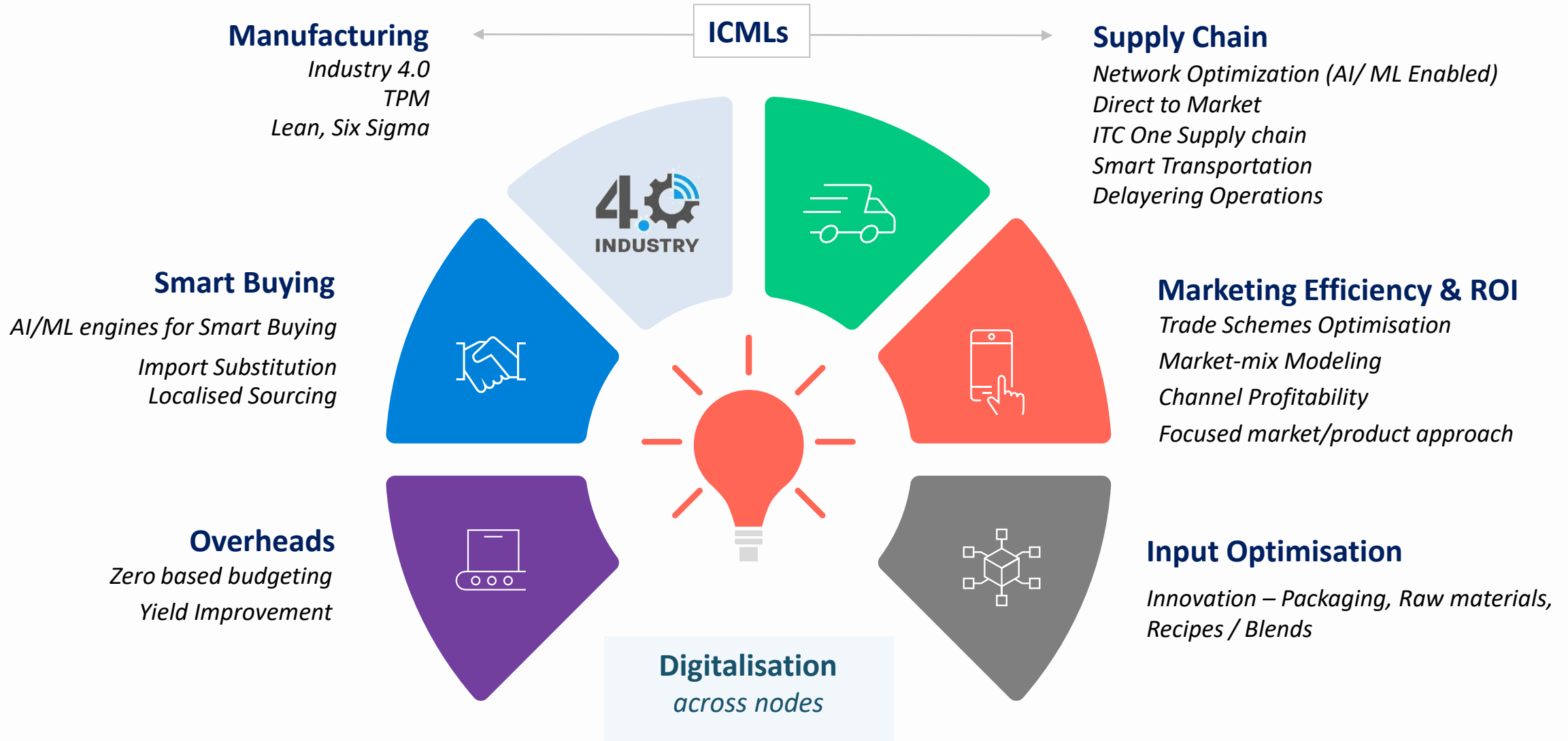


BOPP



Kraft Paper







Bingo!
No Rulz Tomato Curlz; Chatar Matar; Cream & Onion



ITC Master Chef
*Punjabi Samosa
Plant Based Protein Nuggets,
Burger Patty*



Sunrise Spices
*Clove,
Green Cardamom*



Fabelle
Heart of Gold Collection



Savlon
Hand Wash Powder



Fiama Gel Bars
*Amyris & Cedarwood Oil
Green Apple & Brazilian
Orange Oil*



Charmis
Anti Acne Face Serum
Reduces acne in 3 Days



Charmis
Super Hydrating Face Serum
Ensures 72 Hr. Hydration



Paperkraft Gift Packs
Exclusive range for E-Com



Mangaldeep
*Sandal Flexi,
Jasmine Chandan*

Sunfeast Dark Fantasy



Choco Fills



Desserts Collection



Coffee Fills



Choco Nut Fills



Vanilla Fills

Sunfeast Bounce



Bounce Fills (Orange/Strawberry)

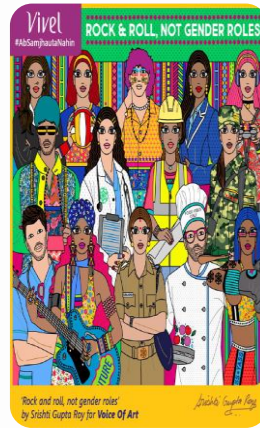


Bounce Fills (Choco)

Healthier & Safer India



Women Empowerment



Responsible Citizens for the Future



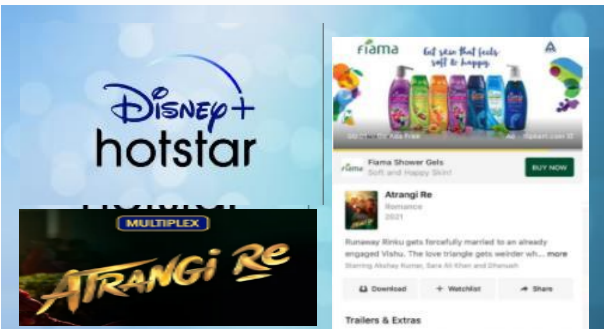
Saluting Mothers



Leveraging OTT platforms

BINGO! 100% Share of Voice

Fiama's association with movie release



Impactful Campaign



AI Based Fragrance Finder



Personalize your shopping experience with **Engage Fragrance Finder**

<https://www.engagedeo.com/search/>

Partnering with Celebrities & Influencers



16%+

Media Spends through Digital platforms

70%+

of campaigns done using ITC's own 1st party data

2500+

Content assets through ITC Sixth Sense

Scaling up E-Com Channel

NEW ON IITCstore.in

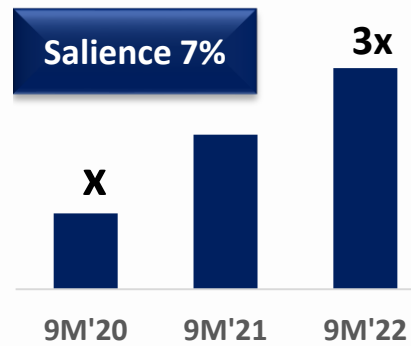
Add a dash of freshness to your life

Buy Now

ITC e-Store Operational in 15 cities

1.5x Visitors

2.3x No. of Orders



Baseline – Apr'21

Expanding in Food Service

Servicing 5700+ outlets across 184 Towns



New Routes to Market

On-the-Go

Direct Marketing

QSR

Strategic Partnerships

Climate Controlled Supply Chain

Frozen | Dairy | Chocolates



Enduring Value

FMCG Cigarettes



Segment Revenue

6244 cr. ▲ 13.6%

Segment Results

3951 cr. ▲ 14.4%

- **Segment Net Revenue*** up 13.6% YoY and 10.8% QoQ; Segment EBIT margins up 55 bps
- **Robust recovery continued across markets**
 - *Aided by increase in mobility, agile supply chain and market servicing*
- **Focused portfolio/market interventions enhance market standing**
 - *Portfolio vitality, Product accessibility, Execution excellence*
 - *Portfolio augmented to strengthen competitive position and counter illicit trade*

Stability in taxes imperative for legal industry to combat and progressively claw back volumes from illicit trade

Innovation

- **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**

Recent Introductions

- **Wills Protech**
- **Capstan Excel**
- **Gold Flake Kings Mixpod**
- **Flake Nova**
- **Wave Boss**
- **American Club Smash**

Other Interventions

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

5s Packs - Gold Flake Premium and Capstan Special



Enduring Value

Hotels Business



ITC Grand Goa Resort & Spa

Rs. cr.

Segment Revenue

Q3 FY22: 473

(2x LY; + 61% QoQ)

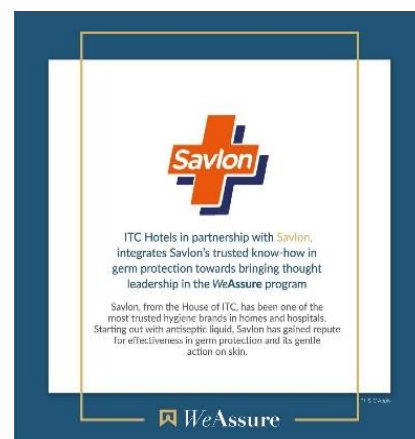
Segment EBITDA

Q3 FY22: 117 cr.

(Positive Swing of 118 Vs. SPLY)

- Occupancy recovers to pre-pandemic levels; strong sequential improvement in ARRs but still below pre-pandemic levels
 - *Domestic leisure travel and festive/wedding season boost demand; progressive improvement in business travel*
- Revenue augmented through sharply targeted packages (Welcombreak, City Getaways, etc.)
- Enhancing operating leverage on a sustainable basis through structural cost management actions
- Leveraging Digital investments: Guest acquisition, enhancing guest experience, augmenting revenue generation and driving operational efficiency
- Omicron wave impacts recovery momentum in January'22

'WeAssure' programme – best-in-class hygiene and safety standards at all operating hotels



Welcomhotel Guntur



A first-of-its-kind premium property offering an immersive regional experience (104 keys)

Welcomhotel Bhubaneswar



Drawing inspiration from the magnificence of 500+ temples adorning the city (107 keys)

**Welcomhotel Brand footprint scaled up to 23 properties/2600 keys
3 more Hotels to be launched soon (managed properties)**

ITC Windsor

LEED Zero



World's 1st Hotel with
LEED Zero Carbon Certification

ITC Grand Chola

LEED Zero



World's Largest Hotel with
LEED Zero Carbon Certification

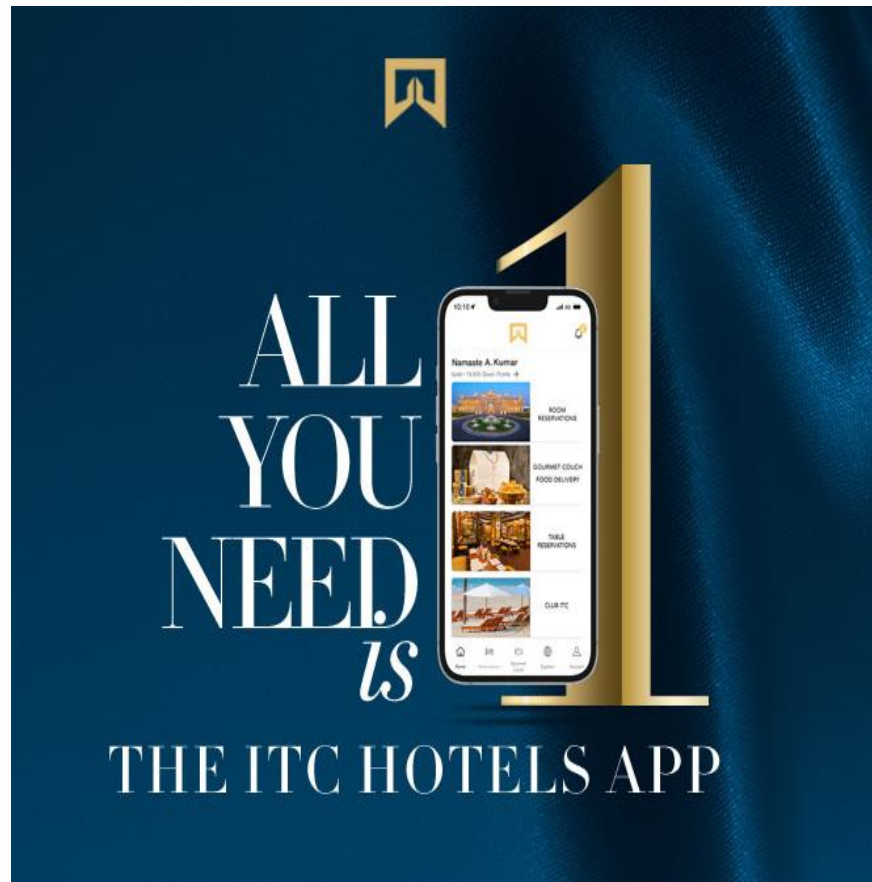
ITC Gardenia

LEED Zero



World's 3rd Hotel with
LEED Zero Carbon Certification

Reservations | Food Delivery | Loyalty | Exclusive offers and more...



YOUR ONE APP FOR



FOOD DELIVERY

Signature Gourmet Delicacies
Delivered Across 14 Cities



RESERVATIONS

Book Stays At 55+ Hotels; Table
Reservations At 75+ Outlets



LOYALTY BENEFIT

Earn & Redeem Green Points On
All Eligible Transactions

Not a member?

Enrol For Free On The App



EXCLUSIVE OFFERS*

Save 25% On Your 1st Food
Delivery Order, Get 500 Bonus
Points On Room Bookings & More
(Valid till June 30th, 2022)

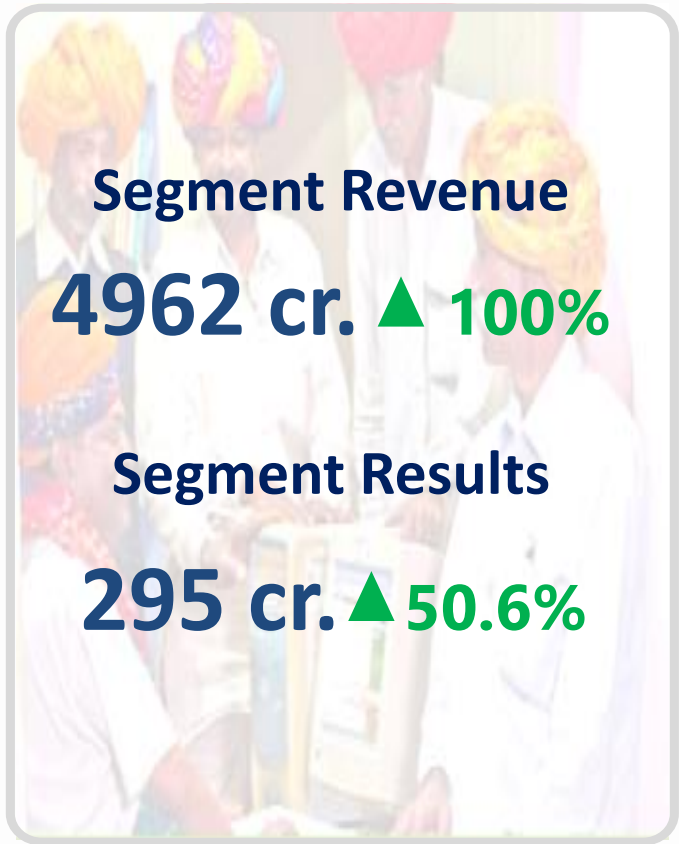




Enduring Value

Agri Business





Segment Revenue
4962 cr. ▲ 100%

Segment Results
295 cr. ▲ 50.6%

- **Robust growth in Segment revenue**
 - *Wheat, rice, spices, leaf tobacco exports leveraging strong customer relationships, robust sourcing network & agile execution*
 - *Proactive supply chain mgmt. ensured on-time execution despite supply chain disruptions (container shortages, port congestions and elevated ocean freight costs)*
- Continues to provide strategic sourcing support to Branded Packaged Foods Businesses by leveraging e-Choupal network
- **Leveraging Digital** for sourcing efficiencies:
 - *AI/ML and advanced analytics based digital platform leveraged to facilitate spatial and temporal sourcing optimization*
- Strategic focus on rapidly **scaling up Value-Added product portfolio** to enhance value capture
 - *IIVL^ is setting up a world-class manufacturing facility at Mysuru for export of Nicotine & Nicotine derivative products to US/EU; project progressing as per schedule*
 - *Construction of new Spices facility at Guntur progressing well*



Multiple Sourcing Models
 Farmer | Trader | Mandi



Multi Modal Transportation
 Railway | Coastal | Road

Robust growth
 in Value Added portfolio

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



Enduring Value

Paperboards, Paper & Packaging



Segment Revenue

2046 cr. ▲ 38.5%

Segment Results

448 cr. ▲ 57.3%

Paperboards & Specialty Paper

- Robust growth in Volume & Realisation; volumes at record high
 - Revival of demand across most end user segments and higher exports
- VAP[^] grew at rapid pace - higher realisation, strategic capacity expansion & strong exports performance
- Margin expansion led by higher realisations, investments in pulp import substitution, cost-competitive fibre chain, sharper focus on operational efficiency leveraging data analytics and Industry 4.0 despite escalation in key input prices
- High Pressure Recovery Boiler & Pulp Mill expansion project progressing as per schedule

Packaging and Printing:

- Robust growth in domestic and exports segments across technology platforms



Bio-degradable Barrier Boards



Recyclable Solutions



Cupstock



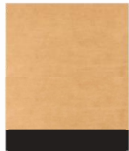
QSR Packing



Ice-cream Packaging

Toughpack

E-com packaging bags



Indobowl



Sustainable Packaging



Bioseal



Oxyblock



Antimicrobial Coating



Financials

| <i>Rs. cr.</i> | Q3 FY22 | Q3 FY21 | GOLY |
|----------------------------------------------------|---------|---------|--------------|
| Gross Revenue | 16,634 | 12,673 | 31.3% |
| Net Revenue | 15,741 | 11,887 | 32.4% |
| EBITDA | 5,102 | 4,315 | 18.2% |
| PBT | 5,492 | 4,880 | 12.5% |
| PAT | 4,156 | 3,688 | 12.7% |
| Other Comprehensive Income (net of tax) | -23 | 63 | |
| Total Comprehensive Income | 4,133 | 3,751 | |

(Rs. cr.)

| | Q3 | | |
|---------------------------------------------------------|--------------|--------------|------------|
| | FY22 | FY21 | Goly |
| Segment Revenue | | | |
| a) FMCG - Cigarettes | 6244 | 5498 | 14% |
| - Others | 4091 | 3744 | 9% |
| Total FMCG | 10335 | 9242 | 12% |
| b) Hotels | 473 | 235 | 101% |
| c) Agri Business | 4962 | 2482 | 100% |
| d) Paperboards, Paper & Packaging | 2046 | 1478 | 39% |
| Total | 17817 | 13437 | 33% |
| Less : Inter Segment Revenue | 1183 | 763 | 55% |
| Gross Revenue from sale of products and services | 16634 | 12673 | 31% |

- **FMCG Others**

- *Segment Revenue up 9.3% vs. LY (+23.5% Vs. Q3 FY20)*
- *Staples & Convenience foods portfolio remains resilient*
- *Robust growth in Discretionary/OOH portfolio*
- *Demand volatility in Hygiene portfolio*

- **Hotels**

- *Occupancy recovers to pre-pandemic levels*
- *ARRs improve sequentially & YoY*

- **Agri Business**

- *Strong growth led by wheat, rice, spices & leaf tobacco exports*

- **Paperboards, Paper & Packaging**

- *Robust growth in Volume & Realisation*
- *Strong growth in Exports*

(Rs. cr.)

| | Q3 | | |
|-----------------------------------------------------------------|-------------|-------------|------------|
| | FY22 | FY21 | Goly |
| Segment Results | | | |
| a) FMCG - Cigarettes | 3951 | 3453 | 14% |
| - Others | 242 | 239 | 1% |
| Total FMCG | 4193 | 3692 | 14% |
| b) Hotels | 51 | (67) | |
| c) Agri Business | 295 | 196 | 51% |
| d) Paperboards, Paper & Packaging | 448 | 285 | 57% |
| Total | 4987 | 4106 | 21% |
| Less : i) Finance Cost | 11 | 14 | |
| ii) Other un-allocable (income) net of un-allocable expenditure | (516) | (788) | |
| Profit Before Exceptional Items & Tax | 5492 | 4880 | 13% |

• FMCG Others

- *Segment EBITDA at 373 cr. (+4% YoY on a high base)*
 - **1.46x of Q3 FY20**
- *EBITDA margins at 9.1% in spite of unprecedented commodity inflation*
 - **up 140 bps vs. Q3 FY20**

• Hotels

- *EBITDA at 117 cr., positive swing of 118 cr. Vs. LY*

• Paperboards, Paper & Packaging

- *Margin expansion account higher realisations, cost savings and sharp focus on operational efficiencies*

ITC – A Global Exemplar in Sustainability



ITC e-Choupal
4 Million Farmers empowered



Afforestation
Over 926,000 acres greened



Watershed Development
Over 12,93,000 acres covered



Livestock Development
Over 20,18,000 milch animals covered



Solid Waste Management
Well-being Out of Waste programme covers 15 million citizens



Women Empowerment
over 80,500 poor women benefitted



Skilling & Vocational Training
Covering over 105,000 youth



Primary Education
Reaching over 841,000 Children

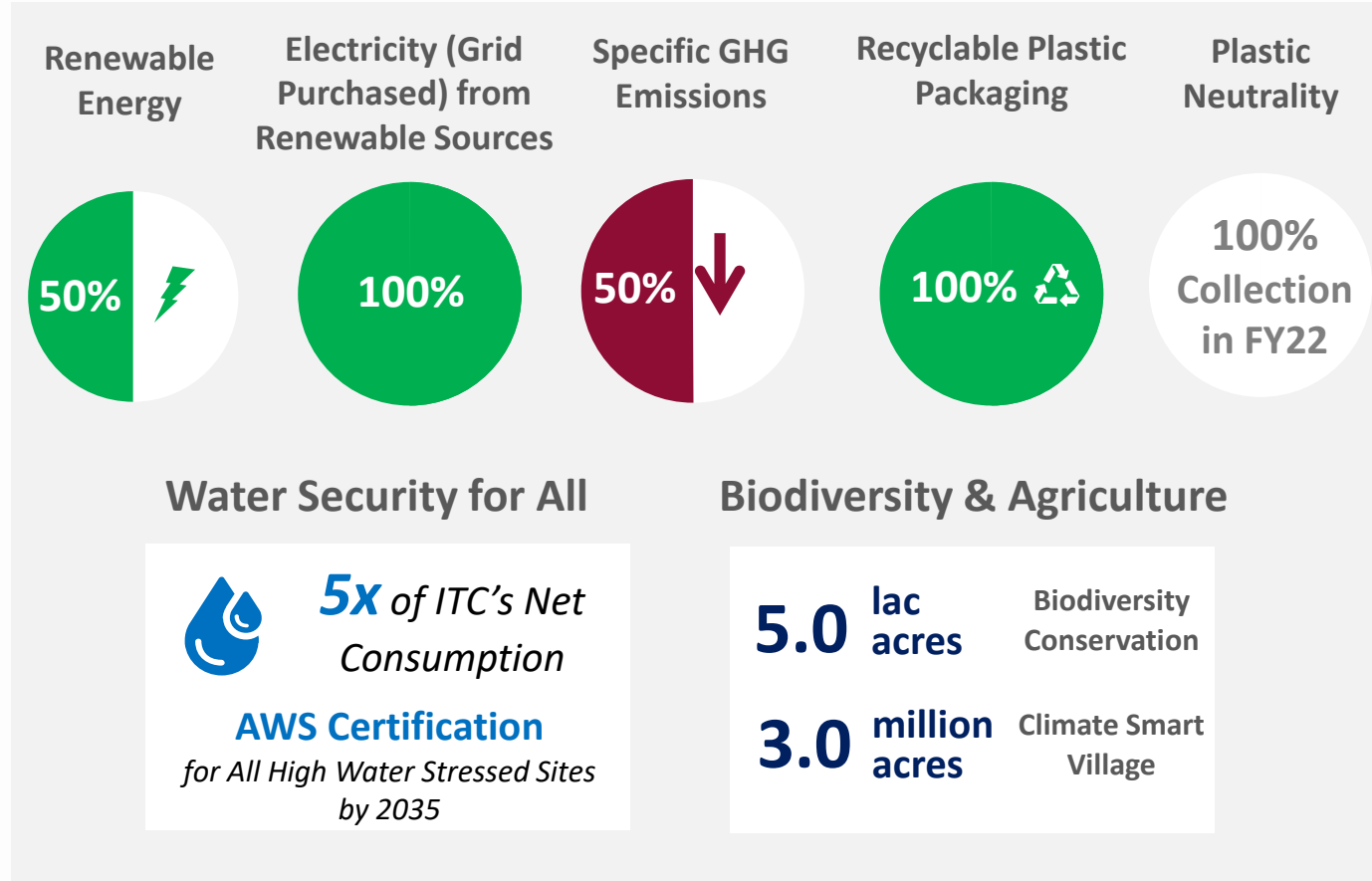
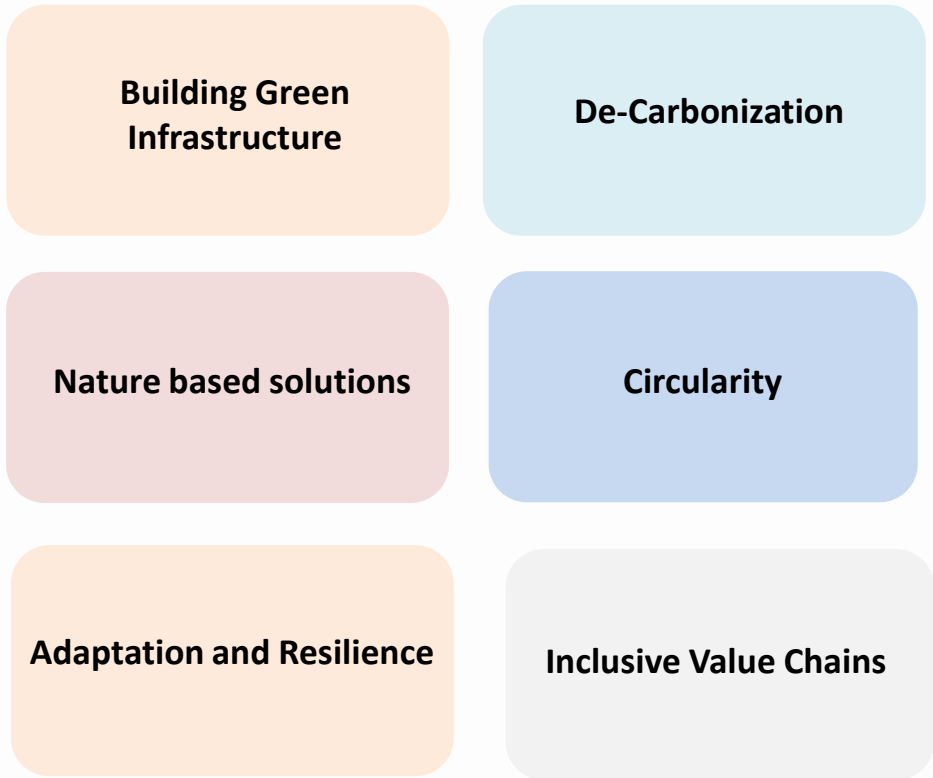


Health & Sanitation
Over 39,300 toilets built



Pioneer of Green Building movement in India
33 platinum rated green buildings

Strategic Interventions to Combat Climate Change



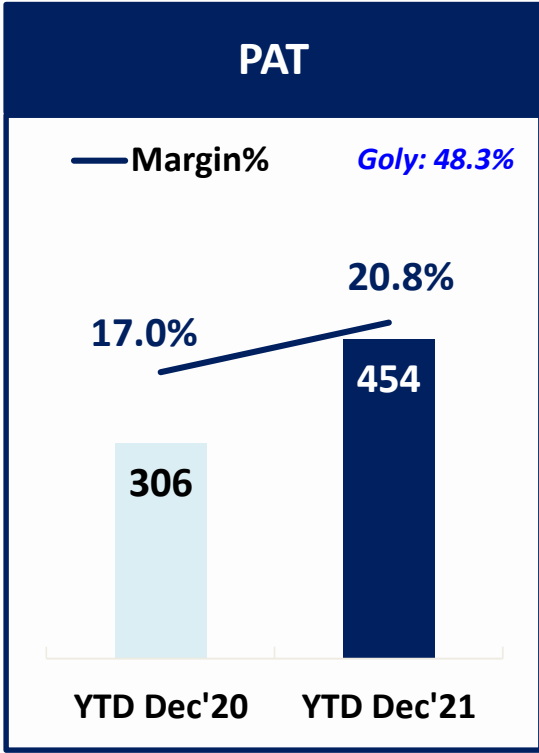
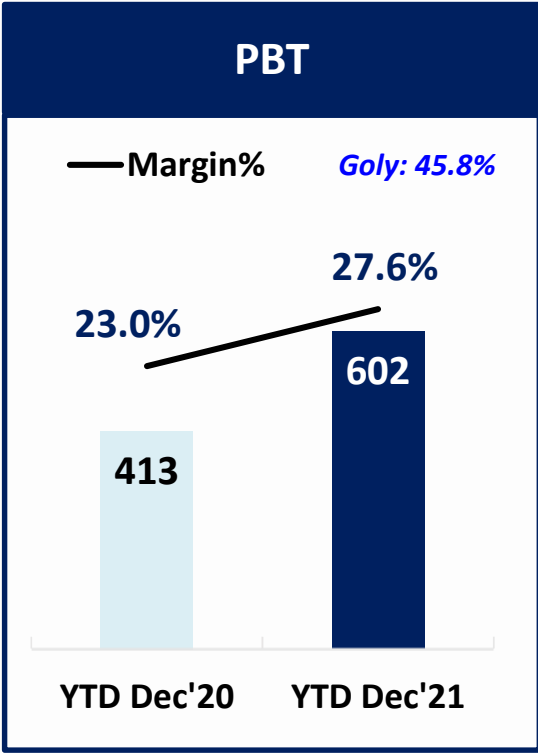
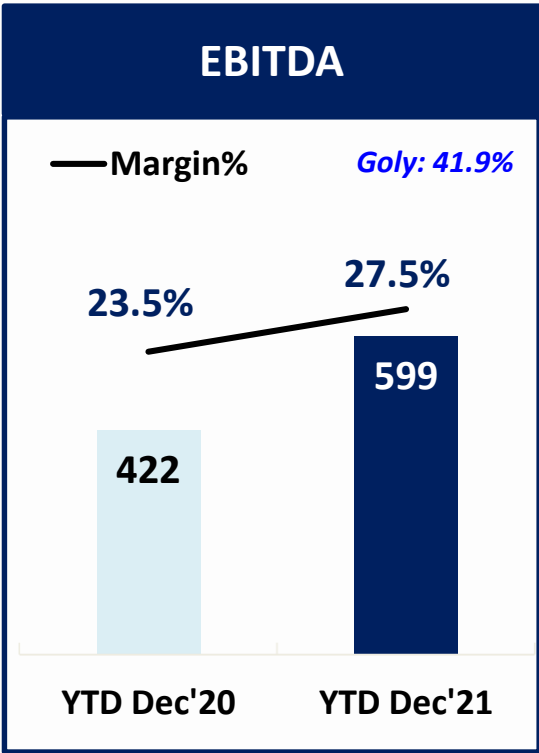
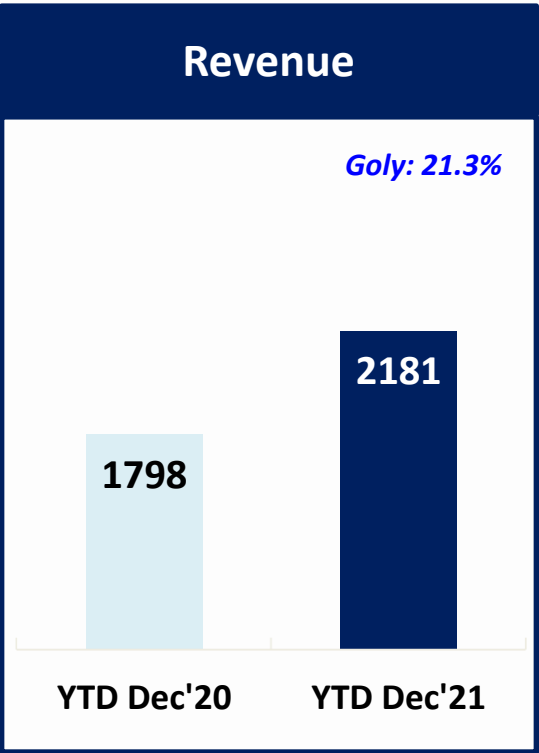
Proactively work towards achieving 'Net Zero' emission status

Supporting Sustainable Livelihoods: From 6 million to 10 million

ITC Infotech



Rs. cr.



Margin expansion a/c Improved Business mix and higher resource productivity






**A passion for
Profitable growth...**



**in a way that is
Sustainable...**



**and
Inclusive.**

| Product/initiative | Link |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>Bingo! on Instagram</p> | https://www.instagram.com/bingo_snacks/ |
|  <p>YiPPee! on Instagram</p> | https://www.instagram.com/sunfeast_yippee/ |
|  <p>Aashirvaad on Instagram</p> | https://www.instagram.com/aashirvaad/ |
|  <p>Sunfeast Dark Fantasy on Instagram</p> | https://www.instagram.com/sunfeastdarkfantasy/ |
|  <p>Classmate Back to School Anthem</p> | https://youtu.be/p9Po_OnLmEk |
|  <p>Engage Fragrance Finder</p> | https://www.engagedeo.com/search/ |
|  <p>“WeAssure” programme</p> | https://www.itchotels.in/content/dam/projects/hotelswebsite/itc-hotels/WeAssure/WeAssure-itc-hotels.pdf |
|  <p>Details on the Company’s Sustainability 2.0 vision</p> | https://www.itcportal.com/sustainability/sustainability-report-2021/sustainability-report-2021.pdf |
|  <p>Quarterly Media Statement</p> | https://www.itcportal.com/investor/pdf/ITC-Press-Release-Q3-FY2022.pdf |