Dear Sirs,

**Participation in Investor Conference**

Further to our letter dated 19th September, 2020 on the subject, we write to advise that Mr. S. Puri, Chairman and Managing Director of the Company, made a presentation at the ‘JP Morgan India Investor Summit’ on 21st September, 2020.

A copy of the said presentation is enclosed in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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
Creating Multiple Drivers of Growth through Responsible Competitiveness

Focus on FMCG Business & Sustainability
ITC’s Non-Cigarette Business Portfolio

- **Foods**
- **Personal Care**
- **Education & Stationery**
- **FMCG**
- **Safety Matches & Incense Sticks**
- **Hotels**
- **Paperboards, Paper & Packaging**
- **Agri Business**
**Strategic directions – ITC FMCG**

- **Invest in cutting-edge product development & R&D capabilities**
- **Leverage LSTC for innovation**
  - first-to-market, science-driven differentiated products
- **Impactful campaigns** in conventional & digital media
- **Purpose-led brands**
- **Deepen Digital/social media consumer engagement**
- **Create structural advantage**
- **Minimise total cost of product**
- **Drive Synergistic growth** for securing competitive advantage
- **Enhance scale in existing categories while simultaneously seeding new categories**
Driving Synergistic Growth

- Life Sciences & Technology Capability
- Brand Building Capability
- Deep & Wide Distribution Network
- Agri Sourcing Expertise
- High Quality Consumer Engagement
- Cuisine Knowledge
- Packaging Knowhow

Foods
Rapid scale up of FMCG businesses

3rd Largest FMCG Player in India
One of the fastest growing Foods Businesses in India

(₹ cr.)

3642
4482
5545
7012
8122
9038
9731
10512
11329
12505
12844
Significant increase in **Scale & Profitability of FMCG businesses**

**Segment Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY14</th>
<th>FY17</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>58</td>
<td>69</td>
<td>128</td>
</tr>
<tr>
<td>Q2</td>
<td>128</td>
<td>181</td>
<td>257</td>
</tr>
<tr>
<td>Q3</td>
<td>257</td>
<td>128</td>
<td>181</td>
</tr>
<tr>
<td>Q4</td>
<td>181</td>
<td>257</td>
<td>128</td>
</tr>
</tbody>
</table>

**Segment EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY14</th>
<th>FY17</th>
<th>FY20</th>
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</thead>
<tbody>
<tr>
<td>Q1</td>
<td>1.9%</td>
<td>4.3%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Q2</td>
<td>4.3%</td>
<td>5.4%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Q3</td>
<td>5.4%</td>
<td>7.7%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Q4</td>
<td>7.7%</td>
<td>8.1%</td>
<td>8.0%</td>
</tr>
</tbody>
</table>

**Consistent improvement in EBITDA Margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY14</th>
<th>FY17</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>2.4%</td>
<td>4.5%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Q2</td>
<td>4.5%</td>
<td>5.9%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Q3</td>
<td>5.9%</td>
<td>7.6%</td>
<td>9.0%</td>
</tr>
<tr>
<td>Q4</td>
<td>7.6%</td>
<td>9.0%</td>
<td>10.0%</td>
</tr>
</tbody>
</table>
Created over 25 world-class mother brands for Indian Consumers
Category Leadership in a relatively short span of time

Annual Consumer Spends → 19700 cr. (FY20)

~6000 cr.

~4000 cr.

~2700 cr.

~1400 cr.

~1300 cr.

~800 cr.

>500 cr.

Market Standing

# 1 in Branded Atta
# 1 in Notebooks

#1 in Cream Biscuits
# 3 Overall

# 2 in Deodorants

# 1 in Bridges segment
# 1 in Potato Chips (South)

# 2 in Bodywash

# 1 in Noodles

# 2 in Noodles

# 1 in Dhoop
# 2 in Agarbatti
Branded Packaged Foods – *Diverse Portfolio, Strong Brands*

Biscuits, Staples, Snacks, Noodles & Pasta, Confectionery, Ready to Eat, Juices, Dairy, Chocolates and Coffee
Personal Care

Soaps, Shower Gels, Fragrancing products, Antiseptic Liquids, Hand Wash, Sanitizers, Disinfectants, Wet Wipes, Skin Care, Shampoos, Floor Cleaner, Fruit & Vegetable Wash
ITC FMCG – well positioned for rapid growth

Market Size potential: Illustrative Categories

(Security)
First-to-Market Innovations

- **Dark Fantasy ChocoFills**
  Luscious chocolate filling enrobed within a rich cookie

- **Sunfeast YiP Pee!**
  Unique round shape and non-sticky noodles

- **Sunfeast Wonderz**
  Real fruit inclusions

- **B Natural Juices**
  Aseptic PET format

- **Sunbean Beaten Caffe**

- **Savlon**
  Surface disinfectant & Multi purpose disinfectant spray and liquid

- **Savlon germ protection wipes**

- **Nimwash**
  Fruit and vegetable cleaner

- **Engage Flip Dual**
  2 fragrances @ pocket format

- **Fiama Body Wash**
  Fragrance encapsulation technology
Premiumising the Portfolio

Aashirvaad Select and Nature's Super Foods range

Fiama handwash

B Natural APET Juices

Candyman Jelimals, Tadka Time & Fantastik

Fabelle chocolates

India's first Ruby chocolate

Body Wash with fragrance encapsulation

Dermafique Skin care

Premium Perfume range

Classmate Asteroid Geo Boxes

Paperkraft premium stationery

Fabelle chocolates

India's first Ruby chocolate
Building a ‘Free From’ and ‘Good For You’ portfolio

Aashirvaad Nature’s Super Foods range
Ragi Flour, Multi Millet Mix, Gluten Free Flour

ITC Master Chef
Super Safe Prawns

B Natural immunity juices

Aashirvaad Sugar Release Control Atta

Aashirvaad Multigrain Atta

YiPPee!
Power Up Atta Noodles

Sunfeast Farmlite Digestive & Protein Power

Sunfeast Veda Marie Light
5 natural ingredients

Bingo Starters – Baked
Rich in protein & dietary fibre

Farmland
Low Sugar & Anti-oxidant Potato
Winning in **Strategic & Emerging Channels**

**Key Strategies**
- Deepening capability
- Developing tailored products
- Strategic planning with large accounts

**Modern Trade**
- MT Growth @ 2x of General Trade

**e-Commerce**
- Explosive growth in e-Com – holds immense potential

**On-the-Go and Institutional**
(Airports, Railway Stations, Airlines, Corporate Parks etc.)

**Food Service Opportunity**
Leveraging **Digital** to deepen consumer engagement – The 3C’s

**Content**
- Innovative & Unique Recipes
- Fostering Learning through Gamification & Augmented reality
- Devotional Content
- Brand Advocacy by employees

**Connect**
- Online Entertainment & Recipes
- myClassmate
- Mangaldeep
- ITC IRIS
- Digital Influencers

**Commerce**
- ITCstore.in
- Classmateshop.com
- Forging Strategic Partnerships with Zomato, Swiggy, etc.

Enduring Value
Sixth Sense - Marketing Command Centre

Marketing Command Centres operational in Kolkata & Bengaluru
Dashboards on Social Media & Brand Performance Indicators (online / offline)

Nearly 2000 creatives generated
210 Mn+ impressions
185 Mn+ Reach
2.9 Mn+ engagements

Social Listening  Tracking  Reporting performance  Analytics & Insights

Moment Marketing
Classmate - No. 1 Notebook brand in the country
Superior quality in-house paper + best-in-class distribution
Adjacent Stationery products – Pens, Geo Boxes etc.
Incense sticks (Agarbattis) & Safety Matches

Mangaldeep No. 1 Dhoop brand; No. 2 overall

AIM No. 1 Matches Brand
Centres of manufacturing excellence
- safety, quality, cost, people capability

Recipe secrecy & integrity
Protection of manufacturing know-how

Fresher products
Distance-to-market reduction

Optimise Inventories
Logistics cost reduction
Co-hosted warehouses
Reduction of operational nodes
Cutting-edge R&D capability
Life Sciences & Technology Centre, Bengaluru

350 highly qualified scientists; over 900 patent applications
Partnering with Global R&D centers and Academia
Pilot Plants for all product categories
State of the Art Analytics Labs

LSTC
Unique sources of competitive advantage – FMCG

- Superior **Consumer Insight** discovery & **Established Trademarks**
- Deep **rural linkages, agri-sourcing, culinary expertise** of Hotels
- Relentless focus on **quality, hygiene** and **food safety**
- **State-of-the-art ICMLs** – structural cost management & efficiency in market servicing
- World-class **R&D** capability @ LSTC, Bengaluru
- Cutting-Edge **Digital** capabilities
- World-class & motivated **talent pool** – ‘proneurial’ spirit

**Key levers of profitable growth**

- Purposeful Innovation
- Brand Portfolio
- Scale
- Supply Chain Efficiencies
- Power of Digital
Covid-19 - Response

Agility in Adversity  I  Compassionate in Crisis
Responding with **Speed & Agility**

> 40 new launches in last 5 months
Strategic Interventions: Supply chain & Distribution

Business Continuity & Rapid Bounce-Back

- **Rapid capacity ramp up** (Sanitisers over 200x, Handwash by 4.5x, Savlon Soaps by 3.4x)
- **85%+ customers** resumed business within a week of lockdown
- **Augmented direct distribution**
- **Enhanced focus on Rural / Stockist channel**
- **High focus on fulfilling demand in Top outlets, Modern Trade & ECom**
- **Presence scaled up in Chemist outlets**

Alternative Channels of Distribution

- **ITC Store on Wheels**: Serviced 800+ residential societies in top markets
- **Partnerships** with Domino’s, Dunzo, Swiggy, Amway & Zomato
- **ITC e-store** launched
- **Availability scaled up across new sales channels** - sweet shops, dairy, vegetable vendors

Agility & Innovation in Execution

- **Rapid scale up of Direct-to-Customer/Market shipments** from factories
- **Direct Store deliveries** for Modern Trade customers
- **Online-ordering system for retailers**
- **Telecalling & WhatsApp based order taking from retailers**

Managing Uncertainty & Risk

- **Shortened demand planning cycles**
- **Data analytics**
- **Focus on fewer SKUs & Higher Value packs**
- **Flexi Manufacturing plans / small run sizes**

Safety & Hygiene protocols deployed across all nodes of operations
Strong Performance Delivery in Q1 FY21

- Comparable Revenue up 19%; EBITDA margins up 170 bps
  - Atta, Noodles, Biscuits, Dairy, Handwash & Sanitizers posted strong growth – market share gains

**Staples, Convenience Foods and Heath & Hygiene Products**
- c. 75% (Growth of 34%)

**Discretionary/ OOH**
- c. 25% (De-growth of 25%)

*% Portfolio Contribution*
Leading Agri Business player in India & Pioneer in rural transformation

Sourcing & Supply operations spread across 22 states

Largest procurer of wheat after FCI

5th largest leaf tobacco exporter in the world - 39% value share of Indian exports
Agri SBU: Strategic Direction

Deliver **sustainable competitive edge** to ITC’s FMCG Businesses through agri sourcing

Enhance **scale & scope of external business** leveraging deep and wide sourcing network

Build a robust portfolio of **value-added products** to expand margin

Establish **B2B & B2C brands**

Develop a **Future Ready portfolio** - Organic/Food safe/attribute based products and Medicinal & Aromatic Plants
Strategic sourcing support to Foods Businesses

- **Wheat**
  - New Varietal Development
  - Securing premium varieties
  - Least cost Logistics

- **Potato**
  - Security of Supply
  - Yield improvement
  - Proximal to Manufacturing

- **Fruit Pulp**
  - High quality at competitive prices
  - Develop supply chain for unique offerings

- **Spices**
  - Sourcing Food Safe products
  - Develop new products

- **Milk**
  - Sourcing of high quality milk through farmer network, deployment of milk chillers

Agri Business capability
Scaling up presence in Value Added Agriculture
ITC – Hotels and Paperboards & Packaging businesses

**Paperboards & Packaging**

- Clear market leader - scale, profitability & sustainability
- Best-in-class operating metrics
- Fully Integrated Operations
- Secure, sustainable & cost competitive fibre base
- 42% of energy consumption from renewable sources
- Addressing the Plastic Substitution space

**Hotels**

- One of the **fastest growing** hospitality chains in India
- Trailblazer in Green Hoteliering
- Asset right growth strategy ➔ reduce capital intensity
- Drive Value Creation:
  - sweat existing assets, additional revenue streams, alternative structures
ITC’s Sustainability Initiatives

Creating Innovative, Synergistic models → Sustainable competitive advantage & foster inclusive growth
ITC – A Global Exemplar in Sustainability

The only Company in the world to be:

**Sustainable livelihoods:** Over 6 million

**Carbon Positive** 15 years

**Water Positive** 18 years

**Solid Waste Recycling Positive** 13 years

**Renewable Energy:** About 41% of total energy consumption

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**Pioneer of green building movement in India:** Established 30 green buildings

**World’s greenest luxury hotel chain:** ITC Hotels

**World’s highest rated green building:** ITC Green Centre, Gurugram

**World’s largest LEED® Platinum certified green hotel:**
ITC Grand Chola, Chennai

**World’s first LEED® Platinum certified data centre:**
ITC Sankhya, Bengaluru
ITC has been Ranked No.1 globally amongst peers\(^\text{^}\) and No.3 overall on ESG performance in the Food Products industry by Sustainalytics - a global ESG\(^*\) rating company.

*ESG stands for Environmental, Social and Governance.

\(^\text{\textsuperscript{^}}\) comprising companies with market capitalisation between USD 38 Bln. and USD 51 Bln.
Social and Farm Forestry

Greening over 8,00,000 acres
Creating 147 million person days of employment

High yielding varieties developed by ITC R&D

Clonal Saplings grown in Nursery
Watershed Development

Nearly 19,000 structures creating rainwater harvesting potential of 38.2 Million KL irrigating 11.3 lakh acres (3x of ITC’s net water consumption)
Baareh Mahine Haryali: ITC’s Pilot project in Eastern UP

A 360 degree model to raise farmer incomes

2,00,000 farmers covered. To be rolled out to over 10 lakh farmers, progressively

30% to 75% income rise for those who have implemented the programme partially

30,000 farmers, who have adopted all initiatives, reported doubling of incomes
Impactful Social Performance

- **e-Choupal**: 4 million farmers empowered
- **Afforestation**: Over 802,000 acres greened
- **Watershed Development**: Over 1,133,000 acres covered
- **Livestock development**: Over 1,870,000 milk animals covered
- **Solid Waste Management**: Well-being Out of Waste (WoW) programme covers over 1 crore citizens
- **Women empowerment**: Over 74,400 poor women benefitted
- **Skilling and Vocational Training**: Covering over 81,500 youth
- **Primary Education**: Reaching over 775,000 children
- **Health & Sanitation**: Over 37,500 toilets built
- **Pioneer of green building movement in India**: 30 Platinum-rated green buildings
Global Recognition

World Business and Development Award 2012 at the Rio+20 UN Summit

Inaugural UNDP-ICC Award

Sustainability Leadership Award, Zurich

The Stockholm Challenge Award

Development Gateway Award
A passion for profitable growth....

.....in a way that is sustainable.......

.... and inclusive
Thank You
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.