Enduring Value

115TH
ANNUAL
GENERAL
MEETING

ITC LIMITED
JULY 23, 2026

ITC: Partnering India in its Defining Decade

Address by

Shri Sanjiv Puri

Chairman & Managing Director, ITC Limited

ITC: Partnering India in its Defining Decade

We meet today at a time of deep significance — for the world, for India, and for enterprises that aspire to create enduring value. The prolonged uncertainty arising from the West Asia crisis has severely impacted the global economy, threatening energy security and trade. Indeed, the multitude of events in the recent past only reinforce the fact that **global volatility is no more sporadic; it is now systemic.** Last year, in my address, I had described this as an era of **TURN** — a world constantly confronted by **Turbulence, Uncertainty** and **Rapid change**, calling for **Novel strategies** to reimagine our tomorrows. Today, that reality stands even more pronounced, as a deeper structural shift reshapes the future of nations, societies and enterprises.

What makes this juncture a perfect storm of exceptional complexity and consequence is the confluence of multiple forces at scale. On the one hand, global progress is challenged by the catastrophic climate emergency, widening inequality and advances in disruptive technologies like AI. On the other hand, decades of hyper-globalisation have given way to fragmented multi-polarisation - creating a world that is still deeply connected, but less trusting; still trading yet marred by weaponisation of supply chains; still global, but increasingly nationalistic. These tectonic shifts are being felt across everyday lives — through volatile commodity prices, inflationary pressures, disruptions in trade and the rising vulnerability of food, energy and supply chains.

It is said that crisis challenges the status quo like no other and spurs innovation to forge new pathways for growth, competitiveness and resilience. We stand today at such an inflection point with an unparalleled opportunity to make a meaningful difference to all our shared tomorrows.

In this emerging global economic order, a nation's sovereignty and progress will be shaped by its economic power, technological prowess, superior innovative capacity, talent and trusted coalitions. It gives us immense pride, therefore, that India's resolute fortitude in accelerating the journey to a competitive, resilient and inclusive nation has earned it widespread trust, respect and admiration.

India's Ascent: A Beacon of Hope and Progress

Against this backdrop, the Hon'ble Prime Minister's powerful clarion call for an **Aatmanirbhar** and a **Viksit Bharat** assumes even greater significance. It has inspired multidimensional interventions enabling India to emerge as the fastest-growing major economy in the world. The far-reaching measures announced in successive Budgets have provided strong foundations to unleash growth. India's ascent is not merely about outpacing other large economies. **It has demonstrated that a nation of continental scale, democratic depth and extraordinary diversity can drive momentum with stability, pursue reform with inclusion, and convert aspiration into resilient growth**.

The India story is indeed an inspiring example of how the Government is creating an all-pervasive **Bharat Capability Stack** through exemplary foresight and foundational action to

reinforce competitiveness for today, resilience for tomorrow and strategic readiness for the decades ahead.

As India ascends on the global stage, Indian businesses must reimagine their strategies not only to navigate the TURN but also to seize the emerging opportunities.

Role of Business: Responsible Competitiveness

It is my deep conviction that businesses, as a crucial organ of society, serve a larger transformational purpose by contributing meaningfully to **national competitiveness, sustainable and inclusive development.**

This philosophy is reflected in your Company's ethos of **Responsible Competitiveness**, which has guided our thought, strategy and action over the years and inspires our commitment to be **a national value multiplier**. To my mind, businesses make a lasting contribution to the nation when they frame their growth agenda around three imperatives.

First, as **engines of national competitiveness,** it is mission critical for Indian enterprises to be **future-ready and globally competitive.** This calls for trusted Indian brands that anchor domestic ecosystems and create value in the country; state-of-the-art national assets that support India's ambition to become a global hub for manufacturing, services and exports; investments particularly in livelihood-intensive sectors such as agri-food, tourism & wood-based industries; a deeper focus on cutting-edge innovation and R&D as well as capabilities for AI-led transformation. The Hon'ble Prime Minister's vision of **Build More, Produce More and Export More** raises our collective aspirations to even bolder heights **to craft products and services of world-class quality and trust, that earn their rightful place in households and markets across the world.**

Taking this tenet further, the **second imperative** is for businesses to evolve as architects of **national resilience and anti-fragility.** While resilience sharpens the capacity to bounce back amidst adversity, anti-fragility goes beyond, to convert adversity into future opportunities. Strengthening resilience calls for locally anchored value chains, stronger MSME partnerships, diversified and trusted sourcing, import substitution, climate stewardship and robust digital adoption. However, the winners of tomorrow must also thrive amidst adversity, nurture new competencies, accelerate innovation and spur new engines of growth. Resilience is no longer the dividend of efficiency nor is anti-fragility a distant objective, they are the very foundation of our right to grow. **When enterprises embed resilience and embrace anti-fragility, they fortify the nation's foundation and position it to rise stronger with every adversity.**

Third, businesses must advance a paradigm of Compassionate Capitalism. Competitiveness gives enterprises the power to win, anti-fragility the right to win the future and purpose the legitimacy to win. Businesses exist to serve both an economic and social purpose. The enormous climate risks, livelihood challenges, inequality and regulations **make it a crucial responsibility of businesses to embed sustainability and inclusion as an integral component of strategy.** This belief lies at the core of your Company's approach.

A few years ago, your Company laid the foundations of the **ITC Next strategy** to drive scale, accelerated growth and profitability and make the enterprise even more future-ready. Guided by the Company's credo of "**Nation First, *Sab Saath Badhein***", **our north-star is to create**

growing value for all our stakeholders — by building national competitiveness that is globally benchmarked, resilience that is locally anchored, and growth that is anti-fragile, inclusive and sustainable.

Before I turn to the strategic pillars shaping this next horizon, let me present a few highlights of your Company's Triple Bottom Line contribution.

ITC: National Value Multiplier

Despite the challenging operating context, your Company continues to deliver robust performance over the medium term.

- Net Segment Revenue, currently at over ₹83,300 crore, grew at a CAGR of 10.7% and EBITDA at 9.7% over the last 5 years. Non-cigarette businesses now constitute nearly two-thirds of net segment revenue.

- Over the last five years, your Company has distributed nearly ₹85,000 crore to shareholders by way of dividends. This underscores its robust cash generation track record and disciplined capital allocation framework that consistently rewards shareholders, while continuing to invest in the future and maintain a strong balance sheet for long-term value creation.

- Foreign exchange earnings of the ITC Group over the last 5 years aggregated nearly US$ 6.5bn, of which agri exports constitute over 60%, demonstrating your Company's contribution to the rural economy.

- ITC's FMCG businesses sustained strong momentum, with revenues growing from around ₹14,720 crore in FY21 to cross ₹24,200 crore in FY26 with sustained improvement in profitability.

- Your Company's Cigarettes Business continued to deliver a resilient performance. The unprecedented increase in the incidence of taxes post 1st February 2026 will have the unfortunate consequence of fuelling the growth of smuggled and domestically manufactured tax-evaded cigarettes impacting the legal industry.

- ITC's Agri Business delivered a robust performance leveraging its strong farm linkages, agile supply chain operations and scale up of the value-added portfolio despite the impact of climate change, global conflicts, trade and tariff disruptions.

- Your Company's Paperboards Business strengthened structural competitiveness and made appreciable progress in a challenging operating environment given cheap imports and huge inflation in input costs. Despite that, the Business sustained its leadership in the VAP segment by leveraging strengths of its integrated model and superior customised solutions.

- ITC has ranked consistently amongst the Top 3 Indian corporates in the private sector in terms of Contribution to the Exchequer. Over the last five years, over 76% of its Value-Added amounting to ₹2,30,000 crore, accrued to the Exchequer.

- Your Company is a global exemplar in sustainability. It is the only company in the world to be carbon-positive, water-positive and solid-waste recycling positive for around 2 decades now. ITC's businesses support nearly 9 million sustainable livelihoods.

- Your Company continues to be included among global sustainability leaders in the Dow Jones Best in Class Emerging Markets Index.

- ITC has also debuted on CDP Forest 'A list', retained 'A' for CDP Water, and sustained 'Leadership' score in CDP Climate. The 'AA' rating by MSCI-ESG has been achieved for 8 years now.

- Your Company's wholly owned subsidiary, ITC Infotech, has accelerated progress and is among the fastest growing mid-tier IT service companies in India.

Let me now turn to the strategic pillars shaping the Company's next horizon of growth, whilst contributing to the vision for a **Viksit Bharat**.

ITC: Ushering in NextGen Agri, Strengthening Rural India

I begin with agriculture — the lifeline of our economy and the foundation of rural India. India possesses vast arable land, diverse agro-climatic zones and leadership in several commodities. Yet, low productivity, fragmented holdings, limited value addition, climate vulnerability and inefficient market access continue to constrain its potential. Although India is the world's second-largest agricultural producer, this sector contributes only 18% to GVA and just about 2.2% to global farm exports, while supporting nearly 46% of livelihoods. This points to a defining opportunity to **transform Indian agriculture from volume-led production to value-led competitiveness,** not only to fortify food security but to raise farmer incomes, deepen rural capability and enhance exports.

For a consumption-driven economy like India, agricultural buoyancy, resilience and development of the food processing value chain are vital. The Government has indeed spearheaded several commendable measures to support growth of the agri-food sector. Higher farmer incomes can trigger a virtuous cycle of consumption, investment, employment and rural prosperity. This requires a structural shift to shape **NextGeneration Agriculture** — from fragmented productivity to integrated competitiveness, from undifferentiated commodities to high-value agriculture, and from vulnerable farming systems to climate-smart, technology-enabled rural ecosystems.

With over a century of engagement with agriculture, **94% of your Company's businesses are linked to agri-crops or plantations**, generating substantial livelihoods. ITC nurtures **21 value-chains across 23 States to source nearly 6 million tonnes of agri-produce.** In this address, I will focus on ITC's Agri Business, which is now the country's largest private sector agri-enterprise, **doubling segment revenue in just over 5 years to nearly ₹20,300 crore** in FY26. The **ITC Next strategy** is today transforming the Agri Business, while ushering in NextGeneration farming and rural empowerment.

At the core of this transformation is the **ITCMAARS** phygital ecosystem, designed to empower FPOs with digital technologies, hyper-personalised advisories, quality inputs, market linkages, scientific agronomy and climate-smart practices to improve farm competitiveness and resilience. In a short span, ITCMAARS has onboarded **over 2.6 million farmers** across 11 States, with the ambition to benefit 10 million farmers by 2030. Initial estimates indicate **crop yield gains of 15-20% and improvement in net returns by 25-30%.**

Building on a recent horticulture pilot, anchored by FPOs, for the supply of high-quality fruits and vegetables, ITC plans to develop 4 additional hybrid Open-to-Sky and Controlled Environment Agriculture clusters to create a reliable, traceable supply chain for fresh produce. Progressively, ITCMAARS is introducing precision-led agriculture and advanced agri-tech solutions, like **IoT-enabled weather tracking, remote-sensing, drone-based services,** to promote smart farming.

A vital component of your Company's agri strategy is to promote **Value-Added Agriculture** to enable farmers scale the next horizon of profitable growth. This portfolio, which has grown at a CAGR of 33% over five years, today encompasses **certified organic crops, processed agri-products, such as food-safe spices, horticulture, premium coffee, aquaculture and attribute-specific commodities, like high-starch maize and high-gluten wheat.**

Taking this further, ITCMAARS will drive a **Farming as a Service (FaaS) ecosystem** to **'Grow the Buy'**, where crop value chains are customised to meet specific buyer needs. Certifications, traceability and responsible sourcing establish **trust systems at scale**, linking Indian farmers to domestic and global export markets. ITC's Spices Business, for example, is today the country's leading exporter of organic spices, supported by certified cultivation, backward integration and **one of Asia's largest spices processing facilities at Guntur.**

In an era of climate stress and rising food security imperatives, production of **high-quality, resilient seeds and hybrids** is vital to enhancing productivity, improving quality, increasing climate resilience, strengthening nutritional security and raising farmer incomes. Your Company's wholly owned subsidiary **Technico, a global leader in pre-basic potato seeds**, is investing in the **world's largest** state-of-the-art aeroponic facility with 60 hi-tech controlled-environment greenhouses taking the combined capacity to 100 million TECHNITUBER®s.

Fostering an effective **science-to-farm ecosystem**, ITC's LSTC is leveraging advanced breeding technologies, molecular genetics and digital tools to develop higher-yielding, climate-resilient, hybrid and disease-resistant varieties across crops such as tobacco, wheat, potato, eucalyptus and subabul. These **have led to yields improving by 15-50%.**

Your Company is making appreciable progress in high-value, future-facing categories, such as **Biological Extracts,** with the commencement of a US FDA-compliant, export-oriented, pharmacopoeia-standard **nicotine derivative** processing facility, serving customers in Europe, USA and South Korea. In addition, ITC's **medicinal and aromatic plant ecosystem** is developing high-active varieties and proprietary formulations, besides manufacturing high-purity extracts for domestic and global markets together with farmer training in best practices.

As we look ahead, ITC will continue to work towards shaping a more competitive, resilient and inclusive Agri Business, which is not only creating new growth drivers but also contributing to **enriching rural India, raising farmer incomes, fortifying food and livelihood security, and establishing globally trusted value chains.**

I now turn to another area of vast importance — the necessity of creating world-class Indian brands as a badge of honour for the country.

ITC: Proudly Indian Brands - Creating and Retaining Value in India

In a growing consumption-led economy, strong domestic brands assume strategic importance because they channel consumer aspiration into national value. Brands are vital **repositories of trust, quality, innovation and intellectual property**. When successful Indian brands win consumer preference at scale, they **retain larger value within the country**.

That is why '**Vocal for Local'** is not merely a sentiment; **it is a strategy to reinforce domestic capability, create and nurture brands that are born in India but made for the world** with impeccable quality and trust that can delight consumers globally.

Your Company's aspiration to be India's No. 1 FMCG player is anchored on this larger vision. Today, ITC's portfolio of over 30 world-class FMCG brands represents annual consumer spends of **nearly ₹37,000 crore** and reaches around **280 million households** while being exported to over 70 countries. These vibrant brands anchor local value chains at scale, supporting large-scale livelihoods. It is indeed difficult to find parallels globally of an enterprise that has launched so many large, successful and trusted home-grown brands in a relatively short period.

ITC's brands enrich everyday moments in Indian homes — from **Sunfeast** biscuits in the morning, to breakfast choices of **Aashirvaad Besan** *chillas* and **Yoga Bar** cereals, to **Fiama** bathing experiences**, Mangaldeep** devotional moments and **Classmate's** joy of learning, from baby and pet-safe clean homes with **Nimyle** to meals with **24 Mantra Organic**, **Aashirvaad** staples and **Sunrise** spices**,** to fun times with **Bingo!, ITC Master Chef and Prasuma** snacks**,** mini meals with **YiPPee!** and ending the day with **Fabelle** for luxurious indulgence and **Pranah** for relaxation.

The Indian FMCG market is poised for significant expansion, with your Company's addressable market estimated at around ₹8 trillion by 2035, pointing to the immense headroom to grow. The consumer landscape in India is also evolving rapidly. The rise of Aspirational Bharat, premiumisation, Gen Z and Gen Alpha consumers, expanding digital access and the growth of quick commerce are reshaping categories, channels and expectations. Today's **'maximiser consumer'** simultaneously seeks taste and nutrition, convenience and trust, indulgence and wellness, value as well as premium experiences.

In line with the **ITC Next strategy,** your Company is making rapid progress in not only scaling its core power brands but developing a future-ready portfolio that is constantly alive to evolving consumer needs. A critical foundation is ITC's **AI-led consumer insight ecosystem**, that drives **targeted micro-segmentation** to help craft a pipeline of differentiated offerings — be it by life stages, lifestyle, channel, occasion, shelf-life requirement and health need, among others. This vibrant portfolio has been enriched with new acquisitions in areas of promise that are already clocking an ARR of around ₹1,350 crore, effectively synergising the entrepreneurial energy of start-ups with ITC's scale and institutional strengths. These differentiated products reach millions of homes through your Company's smart omni-channel network with unique multidimensional capabilities across ambient, chilled, frozen and perishable supply chains.

India today faces the twin challenges of adequate nutrition and rising lifestyle-related health concerns. Aligned to ITC's **'Help India Eat Better'** Mission, a **Good-for-You** portfolio is being built to address **deficiencies in protein, fibre, micronutrients and gut health**. These include the **Yoga Bar protein range** for Gen Z, **Sunfeast Breakfast protein-rich shakes** for early jobbers and **Aashirvaad Protein Atta** for the entire family. The **Right Shift** range for the **40-plus cohort** is fortified with fibre, protein and micronutrients. **24 Mantra Organic** provides trusted organic products, while **Aashirvaad Millet Flour, Multigrain Flour, Sunfeast Farmlite biscuits,** and Yoga Bar high-fibre breakfast cereals serve the growing need for better fibre intake and gut health.

Leveraging emerging spaces such as wellness and naturals, your Company's Personal Care portfolio reflects the convergence of nature and science. **Nimyle** brings the goodness of Neem into homecare, while **Savlon** continues to expand its trusted hygiene equity across personal wash, germ protection, surface disinfection and medicated skincare. The acquisition of **Mother Sparsh** marks ITC's strategic presence in premium natural baby care, rooted in traditional Indian knowledge for new-age mothers seeking specialised solutions. Building on **Fiama's industry-first gel bar technology, the new Japanese Hokkaido Milk range,** which is being patented, reflects sensorial innovation that promises non-sticky moisturised skin.

Innovation is at the heart of your Company's future-ready portfolio, which is powered by **ITC's Life Sciences and Technology Centre,** with over 400 world-class scientists. What sets the Centre apart is not just its deep research capabilities and future-ready platforms, but its focus on end-to-end value chains, from seed to fork and tree to paper, enabling your Company to craft winning products of impeccable quality.

We recognise that **business innovation is as crucial as product innovation**. Consumers increasingly seek fresh cooked food solutions where freshness, speed, quality and trust converge. Responding to this, your Company launched the **Fresh Food Business**, leveraging ITC's institutional strengths in trusted brands, food sciences, cuisine expertise and digital capabilities. With over 70 cloud kitchens across five cities, the business has grown over 100% in the last three years through a delectable portfolio comprising **Aashirvaad Soul Creations, ITC Master Chef Creations, Sunfeast Baked Creations and Sansho from ITC Master Chef**, which have consistently received top consumer rankings.

Your Company's growing standing in FMCG, powered by the trust of millions of consumers, gives us the confidence to dream boldly — **of a future where an ITC product adorns every household in India and makes its mark across continents.** ITC's world-class Indian brands will continue to be a significant enduring strength, creating larger value for the enterprise and its stakeholders.

ITC: Powering Make in India for a Viksit Bharat

Your Company's **Bharat Built Manufacturing architecture** has created world-class national assets across **FMCG, Paperboards & Packaging and export-oriented value-added Agri Processing**. Today, ITC's manufacturing ecosystem spans **over 300 factories**, including 45 owned plants, engaging with more than **9,500 MSMEs**. These large investments in modern facilities provide strong levers of competitiveness, resilience and local value-chain development.

In the true spirit of Make in India, nearly 90% of ITC's value addition takes place within the country. The agri and food processing industry has high employment-to-capital intensity. Therefore, your Company's 170 factories in this sector **are a powerful economic multiplier,**

deepening inclusive farm-to-consumer value chains and linking farmers to domestic and global markets.

Your Company's confidence in the India story is reflected in its proposed medium-term capex of ₹20,000 crore for the Group in areas that have a multiplier impact. Close on the heels of 8 recently commissioned facilities, 6 new projects are in the pipeline. Your Company's leadership as **India's largest integrated paperboards and paper business** will be reinforced by the forthcoming acquisition of Century Pulp & Paper, raising capacity by over 50% to 1.5 million metric tonnes. The newly established **state-of-the-art Moulded Fibre Products** facility is pioneering complex engineered compostable solutions for single-use plastic substitution for both domestic and global markets. As each of your Company's businesses scales up in line with the ITC Next strategy, its manufacturing ecosystem is poised to expand further, contributing to India's aspiration to be a global manufacturing powerhouse.

Your Company's distributed manufacturing network is also a **vibrant hub of innovation, quality, sustainability and safety besides providing structural competitiveness.** An AI-first digital backbone in ITC's manufacturing facilities enhances efficiency, cost optimisation and responsiveness. Several units now meet nearly 100% of their electricity needs from renewable sources, are Platinum-rated green buildings or have achieved global AWS standards. Equally encouraging is the fact that women form a majority of the workforce in several units. These advanced facilities also catalyse wider community development in their catchments by enriching natural resources, promoting sustainable livelihoods, skilling youth, empowering women and advancing health, education and sanitation.

In line with ITC's deep commitment to an **Aatmanirbhar Bharat**, your Company is also placing sharper thrust on indigenisation and import substitution **to build structural competitiveness**. Your Company pioneered the **Bharat Fibre chain for its Paperboards business** through **massive afforestation, substituting imports and saving foreign exchange while creating a green cover, substantial rural livelihoods and larger value in India.** Today, this initiative has greened **nearly 1.5 million acres, generating over 270 million person-days of employment**.

ITC also established the **first-of-its-kind Bleached Chemi-Thermo Mechanical Pulp** Plant at Bhadrachalam, creating domestic capability in specialised pulp, and is now investing in a second BCTMP mill. Additionally, investments have also been made in domestic capsule manufacturing capacity and a Décor Paper plant to substitute imports. These interventions will significantly enhance cost competitiveness while also enabling foreign exchange savings exceeding **₹17,500 crore over the next decade.**

For us at ITC, this is the larger meaning of **Bharat Built Manufacturing** in action — **to build globally competitive domestic manufacturing assets**, substitute imports, enrich the environment and support sustainable livelihoods.

ITC: Supporting Climate Action & Inclusive Growth

I now turn to two defining imperatives of our times — **climate resilience and livelihood generation** — both vital for a sustainable, inclusive and competitive future. For India, climate risks are acute, severely impacting agri-food security, livelihoods, productivity and infrastructure.

While the Government has spearheaded world-leading efforts, the consequences of the climate crisis demand far more urgent, collective and sustained action at scale — globally, nationally, and locally.

To my mind, enterprises can take transformational measures to combat climate change and also foster inclusive development. ITC's comprehensive approach addresses climate risks through large-scale programmes aimed at decarbonisation, adaptation, nature-based solutions and circularity, while also implementing a mosaic of solutions for rural empowerment.

What differentiates ITC's sustainability journey is a triad of achievements. First, **Longevity**, that is reflected in decades of sustained environmental impact. Second, **Scale**, which is demonstrated through the massive creation of ecological capital and support to millions of livelihoods. Third, **Integration,** through a distinctive model where sustainability and inclusivity are core pillars of strategy, governance and programmes.

Decarbonisation remains an important element of our climate action. Over the years, your Company has made significant investments in areas like renewable energy, green infrastructure and mobility. It is a matter of immense satisfaction that ITC has **surpassed several of its ambitious 2030 Sustainability 2.0 targets**, reducing GHG intensity by 53%, lowering specific energy and water consumption by 42% each, and meeting 51% of total energy needs from renewables, even as our businesses have expanded considerably. We are now committed to achieving **Net Zero Operations by 2050**, entailing a reduction in GHG by over 85% in the next 25 years.

While Decarbonisation has gained significant traction globally, **Adaptation** measures have not drawn the attention they deserve. The world, after breaching the 1.5^{O}C threshold last year, is headed towards 2.8°C warming in this century if stronger pathways are not pursued. This is clearly alarming and calls for decisive and urgent action.

Recognising this, ITC has implemented impactful **Adaptation** and **Nature-based Solutions** for ecosystem restoration that strengthens climate resilience, enhances farm productivity, water availability, green cover and biodiversity while supporting rural livelihoods. ITC's **Climate Smart Agriculture,** which now spans nearly **32 lakh acres** across 17 States, benefits over **12 lakh farmers**. It is premised on focussed programmes that build strong **capabilities through skilling, technology adoption and development of institutional linkages.** We propose to cover **40 lakh acres under this initiative by 2030**. Impact studies have shown that CSA practices in rice and wheat have reduced costs **by over 20%, improved yields by around 10% and enhanced net returns by over 23%** compared to conventional practices.

Your Company has built deep capabilities in water stewardship, afforestation and biodiversity conservation. ITC's **large-scale water management interventions** follow a three-pronged approach — community-led watershed programmes, demand-side agricultural water management and revival of river sub-basins. Demand-side initiatives, focussing on **"more crop per drop"**, cover over 20 lakh acres, creating annual water-saving potential **of up to 50% across 15 crops, aggregating to 1.5 billion cubic metres.**

Supply-side watershed projects cumulatively span nearly **20 lakh acres**, helping around **90% of farmers in** catchments to cultivate through the year. Four river sub-basins have been made water positive, with work under way on the fifth. Such water stewardship interventions have improved gross cropped area by as much as 12%, cropping intensity and groundwater levels by up to 14 and 15% whilst delivering larger benefits for communities.

Biodiversity conservation is a key priority area for sustaining natural ecosystems, strengthening agri-food security, supporting rural livelihoods and building long-term resilience. Your Company's programme focuses on restoring ecosystem services that support agriculture. This is expected to cover **nearly 10 lakh acres by 2030.**

Your Company's **Social Investments Programme** spans **275 districts in 20 States**, cumulatively benefiting over **10 million people**, including **6 million women** while amplifying impact with 98 public-private-people partnerships. While the scale and outcomes are deeply satisfying, what inspires us to do more are the human stories behind the numbers.

It is heartening to **witness farmers with better incomes, women with greater economic agency, children with stronger learning foundations and youth with improved employability.** This larger purpose to make a meaningful difference defines the core of our social endeavours.

India's ancient wisdom enshrined in *Vasudhaiva Kutumbakam* reminds us that the world is one family, and the responsibility to protect our only home - the planet as well as its people - rests on all of us. We believe that our 'dharma' of Responsible Competitiveness and the spirit of 'Aparigraha' to mindfully use resources as well as 'Abhyudaya' which is premised on simultaneous economic and societal progress, are timeless principles that will continue to inspire us in creating enduring value for all stakeholders.

In Conclusion

As India advances towards becoming a developed nation, ITC will remain steadfast in its commitment to serve with purpose, innovate with responsibility, grow with the nation and multiply value for our country. Our heart and soul have always belonged to India. This has been our legacy. It will remain our promise.

It is a privilege for ITC to be part of this momentous journey — powered by an inspiring Vision, guided by unshakeable Values, and energised by renewed Vitality.

As I conclude, I would like to reaffirm my belief that your Company's greatest and most enduring asset is its people. It is their dedication, ingenuity and unwavering commitment that give wings to our ambition, resilience to our efforts and purpose to our progress. Their dedication gives us the courage to dream boldly and shape ITC as an exemplary institution of a new India with **passion, performance and purpose**.

On behalf of the Board and myself, I thank all our stakeholders for their continued trust, support and encouragement.

Together, let us partner India and help build a future worthy of the aspirations of this great nation.

Thank you, Ladies and Gentlemen.

==========================