



Enduring Value

NATION FIRST: SAB SAATH BADHEIN

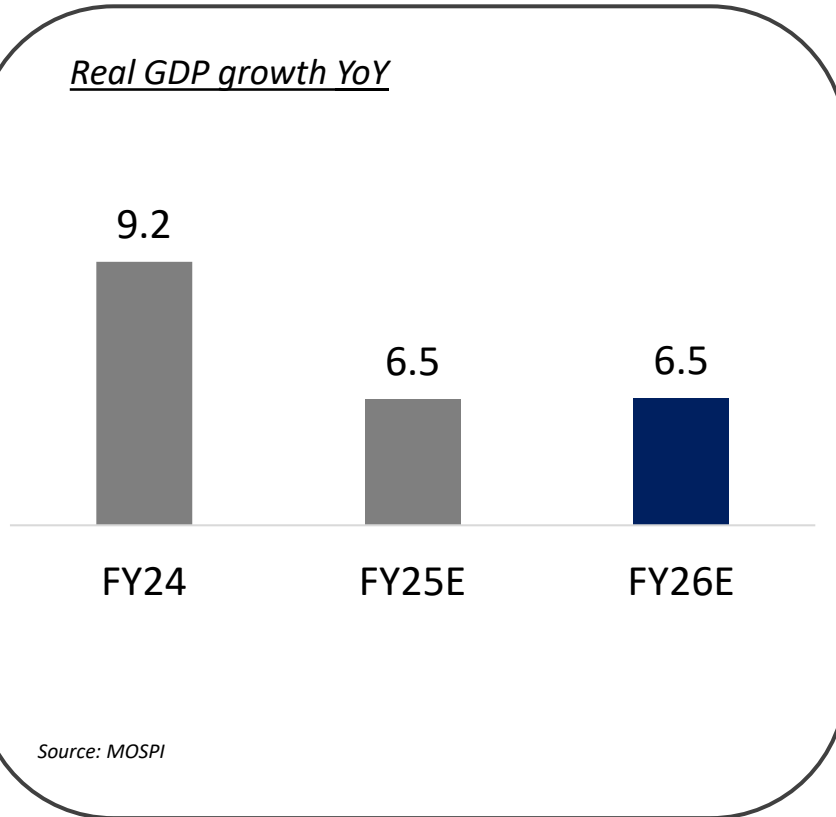
Q4 & FY25 Results

22nd May, 2025

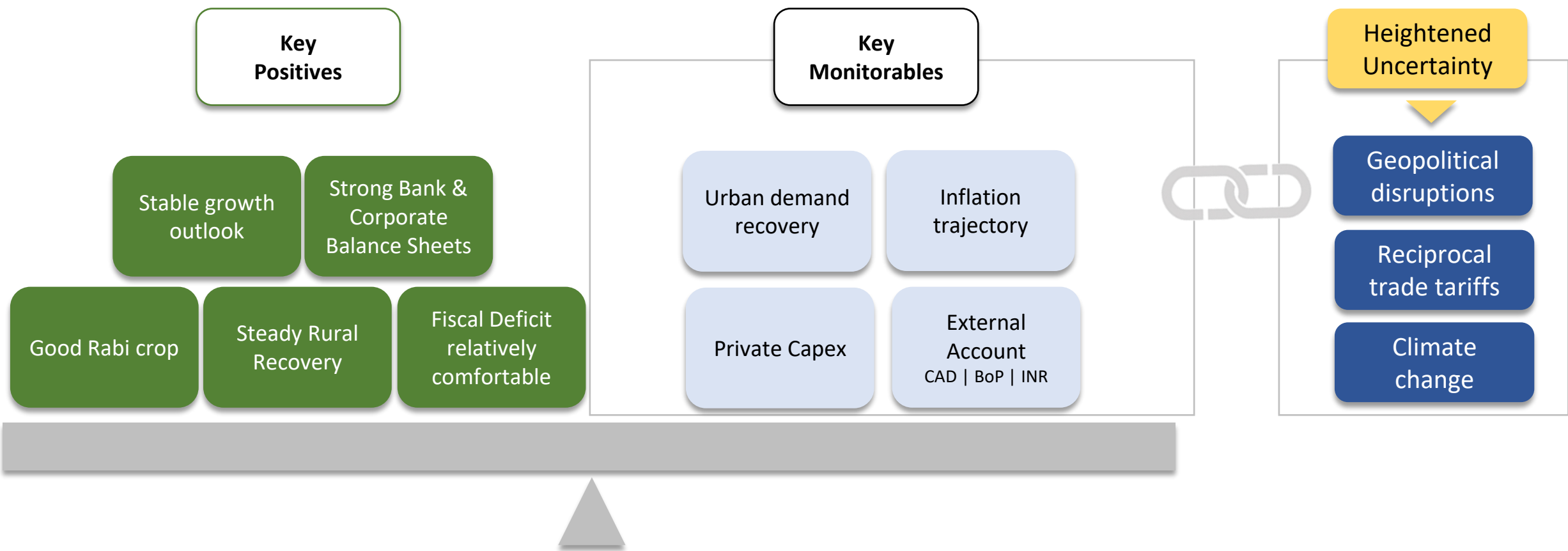
This presentation contains certain forward-looking statements including those describing the Company's strategies, strategic direction, objectives, future prospects, estimates etc. Investors are cautioned that "forward looking statements" are based on certain assumptions of future events over which the 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.

Macro Economic Context

Real GDP growth YoY



- FY25 Real GDP growth estimated at 6.5% (FY24: 9.2%)
- FY26 Real GDP projected to grow at 6.5%
- Consumption Expenditure expected to pick up progressively
 - *Continued recovery in rural demand*
 - *Moderation in inflation*
 - *Tax cuts announced in Union Budget 2025*
- Pick up of Govt. Capex from H2 FY25 & front loading of capex in FY26, interest rate cuts & RBI liquidity support expected to aid growth



Q4 FY25 Results

Headline Financials & Business Highlights

Gross Revenue

▲ +10.2%

EBITDA

▲ +2.3%

Ex paper up 4.4%

Total Dividend

Rs. 14.35

per share

(Including Interim Dividend of Rs. 6.50 per share)

Gross Revenue

▲ +9.2%

EBITDA

▲ +2.5%

Ex paper up 4.2%

Resilient performance amidst a subdued demand environment & sharp escalation in input costs

- **Hotels Business** demerged into ITC Hotels Limited (ITCHL) with effect from 1st January 2025
 - *Reported as ‘Discontinued Operations’ in the financial results for the year ended 31st March, 2025 in line with applicable Indian Accounting Standards.*

- **Value accretive acquisitions** announced during the year in **FMCG space** to augment the Company’s presence and market standing in high-growth and future-facing businesses
 - *Ample Foods (**Prasuma & Meatigo**)*
 - *M/s Sresta Natural Bioproducts (**24 Mantra Organic Foods**)*
 - *Mother Sparsh Baby Care (**Mother Sparsh**)*

- **Business Transfer Agreement** entered during the year to acquire the Pulp and Paper Undertaking of Aditya Birla Real Estate Limited (**Century Pulp and Paper**)

Resilient performance amidst a subdued demand environment & sharp escalation in input costs

- **Full Year** Gross Revenue up 10.2% YoY and EBITDA up 2.3% YoY (ex- Paper, up 4.4% YoY)
- **Q4** Gross Revenue up 9.2% YoY and EBITDA up 2.5% YoY (ex-Paper, up 4.2% YoY)
- Sharp escalation in key input costs (edible oil, wheat, maida, potato, cocoa, leaf tobacco, pulpwood etc.), especially in the second half of the year

▪ Resilient performance in **FMCG–Others Segment** amidst subdued demand conditions and severe inflationary pressures

- **Full Year** Segment Revenue up 4.8% YoY; up 6.2% YoY ex Notebooks
- **Q4** Segment Revenue up 3.7% YoY; up 5.4% YoY ex Notebooks
- Atta, Spices, Snacks, Frozen Snacks, Dairy, Premium Personal Wash, Homecare & Agarbatti drive growth
- Notebooks impacted by heightened competitive intensity with opportunistic play by local/regional brands led by sharp drop in paper prices
- Strong performance continues in premium portfolio and alternate channels
- Severe inflationary pressures partially mitigated through focused cost management initiatives, portfolio premiumisation and calibrated pricing actions

- **Cigarettes Net Segment** Revenue up 7.1% YoY & Segment PBIT up 4.9% YoY for the Full Year
 - *Q4 Net Segment Revenue up 6.0% YoY; Segment PBIT up 4.0% YoY*
 - *Strategic portfolio and micro market interventions, with focus on competitive belts and to counter illicit trade, drive volume-led growth and reinforce market standing*
 - *Differentiated and premium offerings continued to perform well leveraging mainstream trademarks & innovation*
 - *Severe cost escalation in leaf tobacco partially mitigated through product mix enrichment*

- **Robust growth in Agri Business Segment** led by Leaf Tobacco, Value Added Agri Products & Rice exports
 - *Full Year Segment Revenue and Segment PBIT up 25% and 18% YoY respectively*
 - *Q4 Segment Revenue and Segment PBIT up 18% and 26% YoY respectively*
 - *Strong customer relationships and agile execution continue to drive growth in Leaf Tobacco & Value Added Agri exports (Coffee, Spices, etc.)*

- **Paperboards, Paper and Packaging Segment** remains impacted due to low priced Chinese & Indonesian supplies in global markets including India, soft domestic demand conditions and unprecedented surge in wood prices
 - *Subdued realisation and surge in domestic wood prices continue to weigh on margins*
 - *Structural advantages of an integrated business model, Industry 4.0 initiatives, strategic investments in High Pressure Recovery Boiler and proactive capacity augmentation in Value Added Paperboards aided in partly mitigating pressure on margin*
 - *Specialty Papers segment witnessed robust growth driven by capacity augmentation in Décor paper*
 - *Focused market/customer development drive strong growth in Exports*
 - *Strategic interventions continue to be made*
 - *Plantations including collaborative public partnership models on degraded forest land*
 - *Sharpening product portfolio and thrust on structural cost management*
 - *Industry representations for safeguard measures (Anti-dumping duty, Minimum Import Price).*

ITC Next Strategy

Future Tech | Consumer Centric | Climate Positive | Inclusive



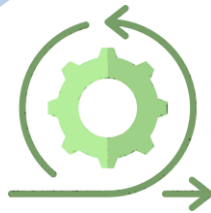
**Multiple Drivers
of Growth**

*Future Ready
Portfolio*



**Innovation and
R&D**

*Agile
Purposeful
Science based
platforms*



Supply Chain

*Agile
Resilient
Efficient*



Digital

*Digital first culture
Smart Eco System*



**Sustainability
2.0**

*Responsible
Competitiveness
Bolder ambition*



**Cost Agility &
Productivity**

*Structural
interventions
across value chain*



ITC Synergy



World-Class Talent | Proneurial Spirit | High Performance culture



Enduring Value

FMCG Cigarettes



Segment Revenue

8400 cr. ▲ 6.0%

Segment Results

5118 cr. ▲ 4.0%

- **Net Segment Revenue*** up 6.0% YoY, driven by volumes
- **Sharp cost escalation** in leaf tobacco partly mitigated through improved mix and focused cost management initiatives
- Business continues to **counter illicit trade** and make **strategic portfolio & market interventions** with focus on competitive belts to **reinforce market standing**
 - **Premium segment & new innovations** continue to gain robust traction
- **Union Budget 2025:** amendments to CGST Act enabling a Track and Trace mechanism → strengthen efforts to control illicit trade

Taxation stability →

Revenue buoyancy + Volume recovery from illicit trade

Innovation

- Classic Connect
- American Club Clove Mint
- Gold Flake Indie Mint

Portfolio Fortification

- Scissors
- Flake Spl
- Silk Cut Red

Recent Introductions

- | | | |
|---------------------------|-----------------------------|----------------------|
| • Classic Clove | • Gold Flake SLK Range | • Flake Insta Fresh |
| • Classic Icon | • Gold Flake Nova | • Scissors Super Mix |
| • Gold Flake Social Red | • American Club Just Clove | • Capstan Clove |
| • Gold Flake Social 2-Pod | • American Club Super Slims | • Flight |
| • Gold Flake Indie Clove | • Player's Aromix | • Wave Boss |

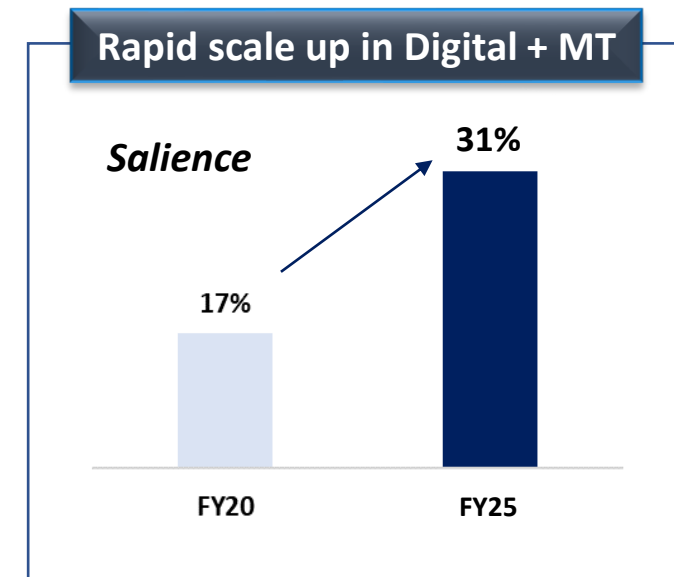
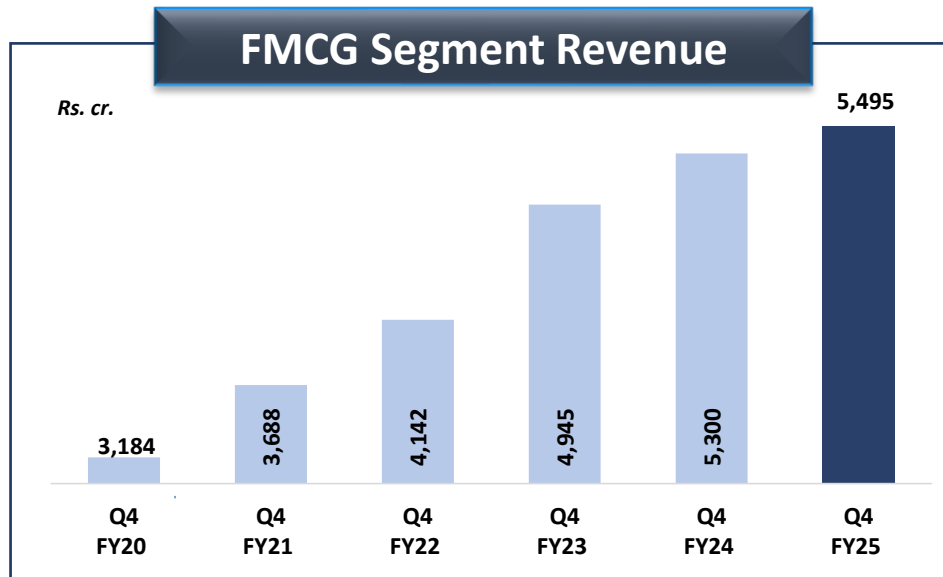


Enduring Value

FMCG Others



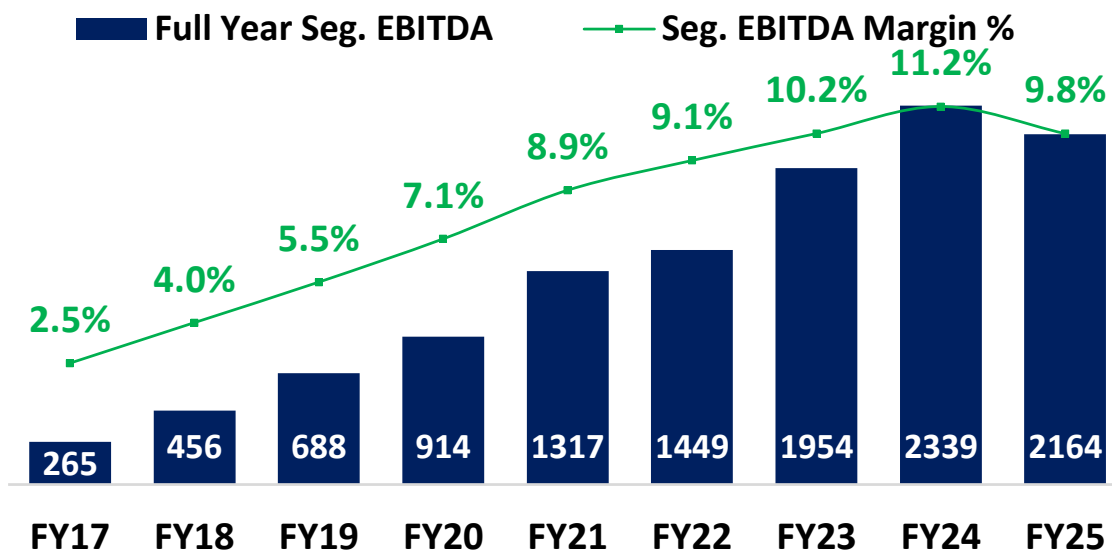
- **Resilient performance in FMCG – Others; Q4 Segment Revenue up 4% YoY, up 5.4% YoY ex Notebooks**
 - *Atta, Spices, Frozen Snacks, Dairy, Premium Personal Wash, Homecare & Agarbatti drive growth*
 - *Notebooks impacted by heightened competitive intensity with opportunistic play by local/regional brands led by sharp drop in paper prices*
 - *Heightened competitive intensity (incl. local players) in certain categories such as Noodles, Snacks, Biscuits and Popular Soaps*
 - *Strong performance continues in premium portfolio & alternate channels.*



■ Q4 Segment EBITDA margin at 8.9%; FY25 at 9.8%

- Severe inflationary pressures in prices of edible oil, wheat, maida, potato, cocoa, packaging inputs etc.
 - Partially mitigated through focused cost management initiatives, calibrated pricing actions and premiumisation
- Sustained competitive marketing investments to support growth and market standing

Annual Trends



Levers of Margin Expansion

- Strategic cost management programmes
- Leveraging Digital



- Portfolio premiumisation
- Favorable Business mix

Fortifying the Core



Bingo! Salt ‘n Pepper
Popped Chips



Engage Perfume
L'amante Soie



Sunrise Pure Masala
Chinese Fried | Schezwan | Peri Peri

Addressing
Adjacencies



Bingo! Namkeen
Pudina Twist

New Growth
Vectors



Fabelle Exquisite
Hazelnut Mousse



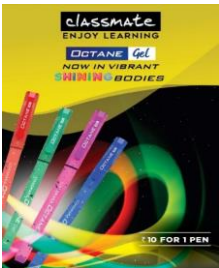
Aashirvaad
Mango Lassi



Aashirvaad
Ready to cook
Malabar Parota



YiPPee!
Red Pasta
Masala



Classmate pen
Octane Gel pen



Dermafique Face Serum
Acne Avert



Right Shift
Jaggery Ragi Cookies



Pranah
Earth Inspired Aromatherapy
Cosmic vibes | Senses

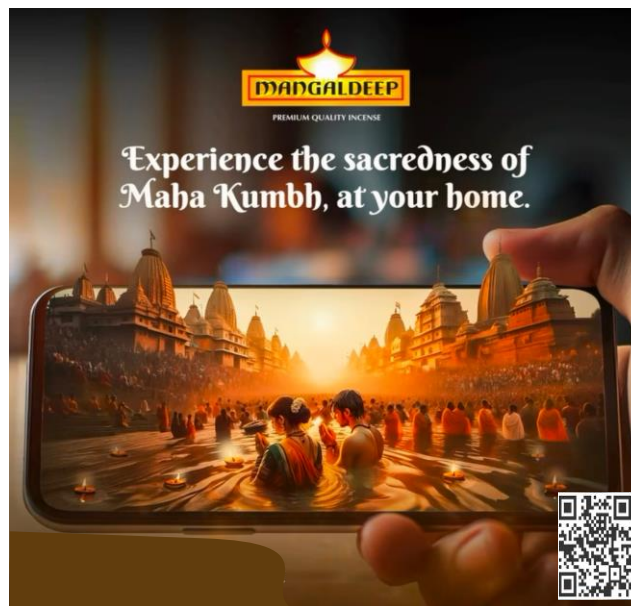
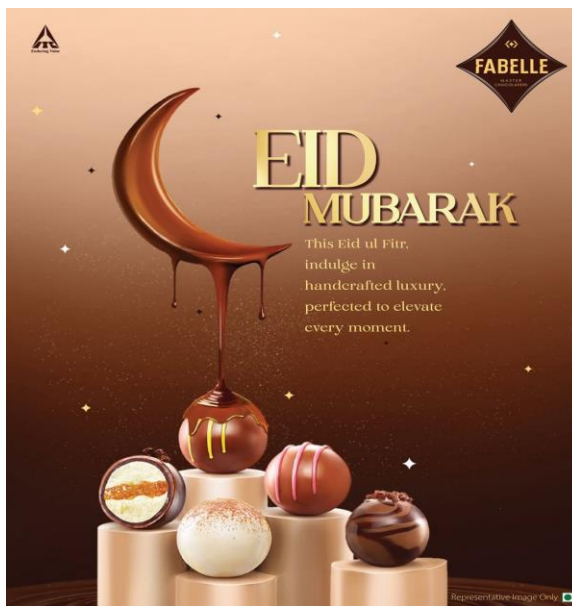
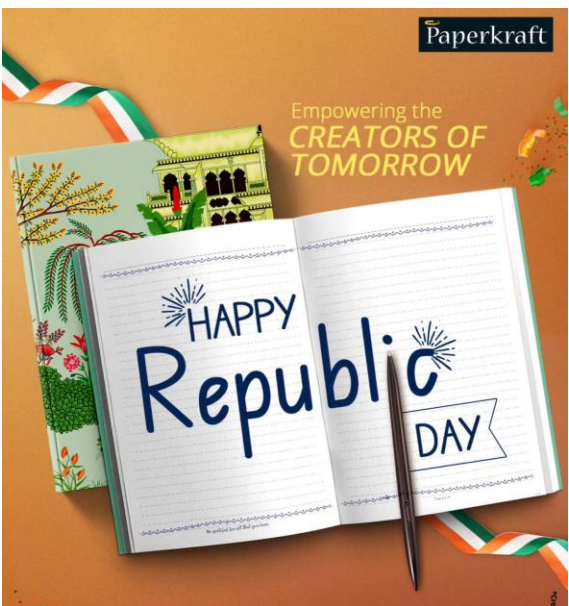
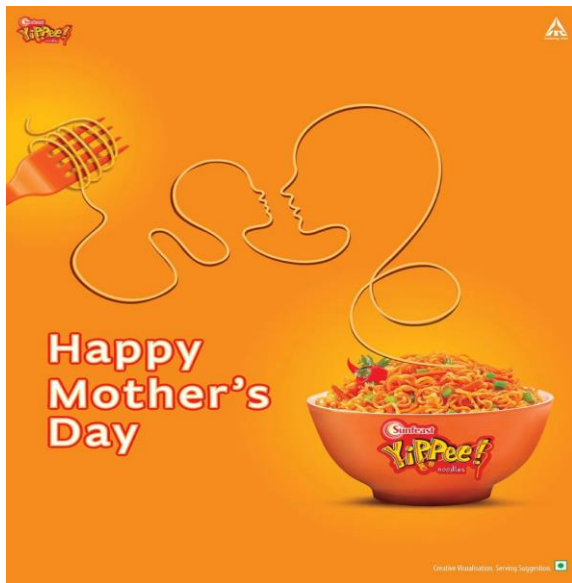
Innovative communication



Full on Festivals



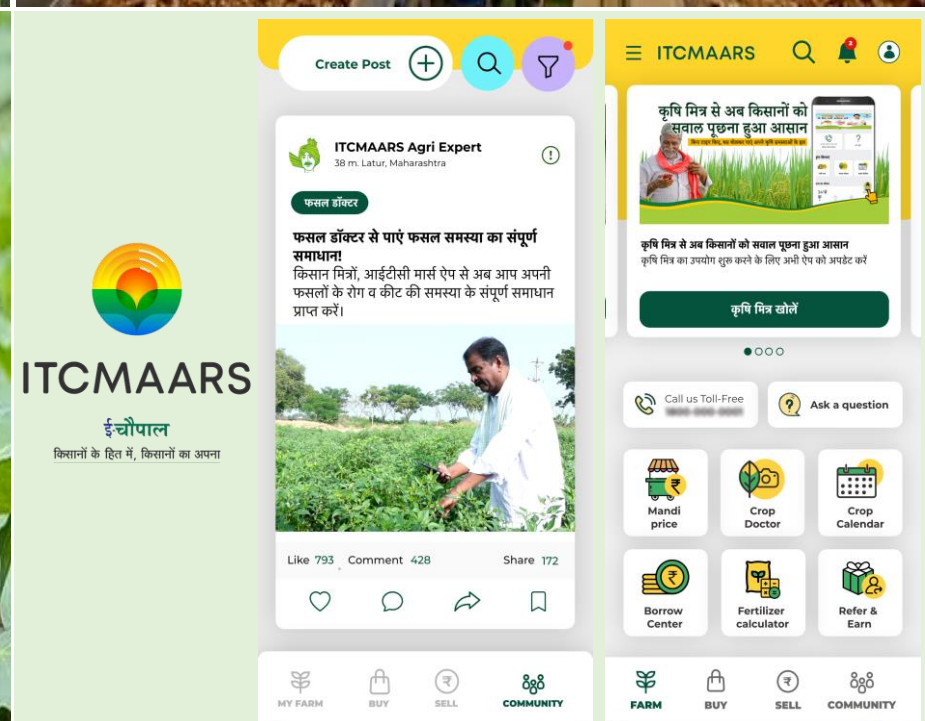
Leveraging Special Occasions to enhance Consumer Connect





Enduring Value

Agri Business

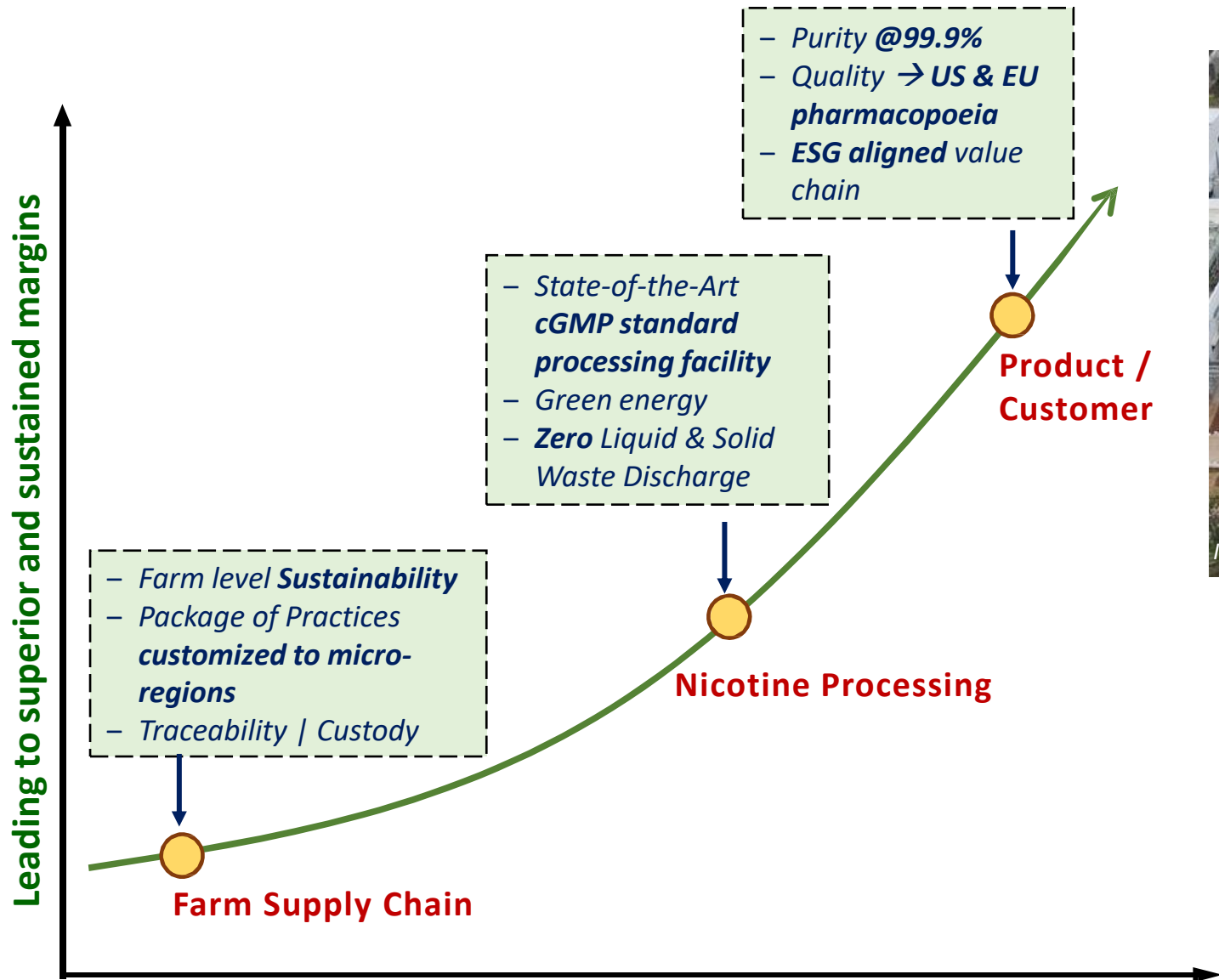


Segment Revenue
3649 cr. ▲ 17.7%

Segment Results
255 cr. ▲ 25.9%

Margins up ~50 bps

- **Strong growth in Value Added agri exports (Coffee, Spices, etc.)**
 - **Coffee:** Leveraged strong customer relationships & high demand (a/c shortage in key origins)
 - **Spices:** Recorded robust growth leveraging world-class Guntur facility
- **Leaf tobacco exports** witness robust growth → strong customer relationships and agile execution
- Rice exports scaled up in H2 post easing of trading restrictions
 - Stock limits & export restrictions on Wheat continue to limit business opportunities
- Strategic sourcing support for Foods & Cigarettes Businesses
- **Nicotine project[^]** update: Post extensive product development and customer trials, export shipment commenced in Q4. Exports expected to be scaled up progressively



- Exports commenced in Q4FY25
- Progressive scale up expected in FY26





Enduring Value

Paperboards, Paper & Packaging



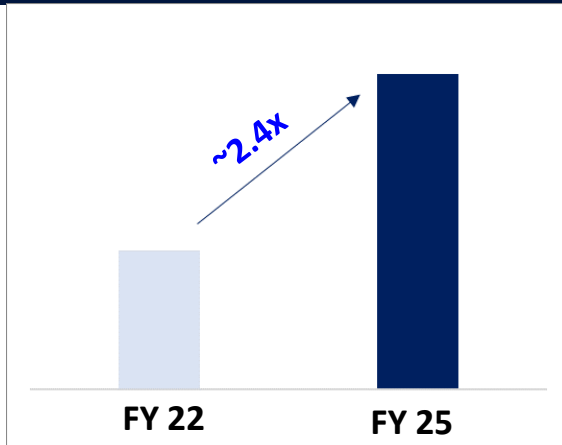
Segment Revenue

2188 cr. ▲ 5.5%

Segment Results

202 cr. ▼ 31.1%

Rapid scale up of Sustainable products



- **Low priced Chinese & Indonesian supplies**, soft domestic demand, lower realisations continue to impact Industry performance
 - *Excess capacities in certain geographies*
 - *Engagement with policy makers to arrest rapid increase of low priced paper & paperboard imports*
- **Unprecedented increase in wood cost**
 - Focus on **accelerating plantation**, developing new area, **satellite-based plantation monitoring** to mitigate near term challenges
- **Robust growth in Value Accretive segments - Exports and Décor paper**
- Leadership position in VAP segment reinforced
- **Sustainable paperboards/packaging solutions** portfolio continues to witness **strong growth** leveraging cutting-edge innovation platforms



Financials

<i>Rs. cr.</i>	FY25	FY24	GOLY	
Gross Revenue	73,465	66,657	10.2%	
EBITDA	24,025	23,494	2.3%	ex-Paper up 4.4%
PBT	26,529	25,632	3.5%	
PAT	20,092	19,910	0.9%	Comparable PAT +1.4%

Current year PAT includes fair value gain of Rs. 463 cr. upon acquisition of certain investments at cost from a wholly owned subsidiary & impact of Rs. 95 cr. for capital gains tax related changes on treasury investments

Previous year PAT includes credit of Rs. 468 crores in Current Tax expense consequent to reassessment of provisions relating to uncertain tax positions for earlier years based on a favourable order of the Hon’ble Supreme Court received during the quarter and nine months ended 31st December, 2023.

Note: Continuing Operations on Standalone basis

<i>Rs. cr.</i>	Q4 FY25	Q4 FY24	GOLY	
Gross Revenue	18,266	16,732	9.2%	
EBITDA	5,986	5,842	2.5%	<i>ex-Paper up 4.2%</i>
PBT	6,417	6,288	2.1%	
PAT	4,875	4,837	0.8%	<i>Comparable PAT +1.5%</i>

Current year PAT includes impact of Rs. 35 cr. for capital gains tax related changes on treasury investments.

Note: Continuing Operations on Standalone basis

Segment Revenue & Results FY25

Rs. cr.	Full Year		
	FY25	FY24	GOLY
Segment Revenue			
a) FMCG - Cigarettes	32631	30597	7%
- Others	21982	20967	5%
Total FMCG	54613	51563	6%
b) Agri Business	19754	15792	25%
c) Paperboards, Paper & Packaging	8423	8344	1%
d) Others	167	145	15%
Total	82957	75845	9%
Less : Inter Segment revenue	9492	9188	3%
Gross Revenue from sale of products and services	73465	66657	10%

Rs. cr.	Full Year		
	FY25	FY24	GOLY
Segment Results			
a) FMCG - Cigarettes	20025	19089	5%
- Others	1580	1779	-11%
Total FMCG	21605	20868	4%
b) Agri Business	1478	1254	18%
c) Paperboards, Paper & Packaging	911	1378	-34%
d) Others	64	53	21%
Total	24058	23553	2%
Less : i) Finance Cost	36	34	
ii) Other un-allocable (income) net of un-allocable expenditure	-1979	-2114	
iii) Exceptional Items	-528	0	
Profit Before Tax from Continuing Operations	26529	25632	3%

FMCG Others : Severe inflation + sustained mktg. | *Seg EBITDA* ↓7%

Paper : Subdued realisations + high wood costs | *Seg EBITDA* ↓ 25%

Segment Revenue & Results Q4 FY25

Rs. cr.	Q4		
	FY25	FY24	GOLY
Segment Revenue			
a) FMCG - Cigarettes	8400	7925	6%
- Others	5495	5300	4%
Total FMCG	13894	13225	5%
b) Agri Business	3649	3101	18%
c) Paperboards, Paper & Packaging	2188	2073	6%
d) Others	53	44	21%
Total	19784	18442	7%
Less : Inter Segment revenue	1518	1711	-11%
Gross Revenue from sale of products and services	18266	16732	9%

Rs. cr.	Q4		
	FY25	FY24	GOLY
Segment Results			
a) FMCG - Cigarettes	5118	4923	4%
- Others	345	477	-28%
Total FMCG	5463	5401	1%
b) Agri Business	255	203	26%
c) Paperboards, Paper & Packaging	202	293	-31%
d) Others	21	18	15%
Total	5941	5915	0%
Less : i) Finance Cost	9	9	
ii) Other un-allocable (income) net of un-allocable expenditure	-484	-382	
iii) Exceptional Items			
Profit Before Tax from Continuing Operations	6417	6288	2%

FMCG Others : Severe inflation + sustained mktg. | *Seg EBITDA* ↓21%
Paper : Subdued realisations + high wood costs | *Seg EBITDA* ↓ 23%

The Scheme of Arrangement amongst the Company and ITC Hotels Limited ('ITCHL') and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ('the Scheme') for demerger of the Hotels Business of the Company into ITCHL became effective from 1st January, 2025, being the Appointed Date and Effective Date of the Scheme.

With effect from the Appointed Date, the carrying / book value of Demerged Undertaking (as defined in the Scheme) amounting to ₹ 10694.76 Crores was transferred to ITCHL on a going concern basis.

Pursuant to the Scheme, ITCHL allotted 125,11,71,040 Equity Shares of ₹ 1/- each on 11th January, 2025 to the shareholders of the Company (as on the Record Date i.e., 6th January, 2025) and therefore it has ceased to be a subsidiary of the Company. The Company's shareholding in ITCHL stands at 39.88% of its paid-up share capital and consequently, ITCHL has become an Associate of the Company.

As provided in the Scheme, the Company has accounted for the aforesaid demerger in its books of accounts in accordance with the Indian Accounting Standards (Ind AS) and generally accepted accounting principles in India. The fair value of the net assets of the Demerged Undertaking distributed to the shareholders of the Company, amounting to ₹ 22033.37 Crores has been debited to General Reserve.

The carrying / book value of the net assets of the Demerged Undertaking to the extent of the Company's continued holding in ITCHL amounting to ₹ 4215.32 Crores has been added to the value of investment in ITCHL.

The excess of fair value of the net assets distributed to the shareholders of the Company and addition to the value of investment in ITCHL, as stated above over the carrying value of net assets of the Demerged Undertaking and consequential adjustments of ₹ 63.44 Crores pursuant to the Scheme, has been recognised as an exceptional gain in the Statement of Profit and Loss amounting to ₹ 15163.06 Crores [net of demerger related expenses of ₹ 454.31 Crores (2024 - ₹ 7.57 Crores)].

In terms of the requirements of Ind AS, the operations of the Hotels Business of the Company (excluding ITC Grand Central, Mumbai) have been classified as 'Discontinued Operations' for the year ended 31st March, 2025 and comparative information in the Statement of Profit and Loss has been presented accordingly.

Brief particulars of the Discontinued Operations are given as under:

(₹ in Crores)						
Sr. No.	Particulars	3 Months ended 31.03.2025	Corresponding 3 Months ended 31.03.2024	Preceding 3 Months ended 31.12.2024	Twelve Months ended 31.03.2025	Twelve Months ended 31.03.2024
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
a.	Revenue from Operations	-	863.31	931.29	2277.73	2887.97
b.	Total Income	-	865.32	942.85	2296.94	2896.58
c.	Total Expenses	-	619.14	641.35	1724.42	2205.36
d.	Profit Before Exceptional Items and Tax (b-c)	-	246.18	301.50	572.52	691.22
e.	Exceptional Items	15179.43	(2.05)	(12.18)	15163.06	(7.57)
f.	Tax Expenses*	492.57	61.39	72.43	631.82	171.91
g.	Profit from Discontinued Operations (d+e-f)	14686.86	182.74	216.89	15103.76	511.74

*Tax expenses for the quarter and year ended 31st March, 2025 includes ₹ 602.79 Crores (2024 - Nil) relating to deferred tax liability recognised on addition to the value of investment in ITCHL.

ITC – A Global Exemplar in Sustainability

Impactful **Social** Performance



ITC e-Choupal
4 Million Farmers
empowered



Climate Smart Agriculture[^]
Over 31.7 lac acres covered



**Natural Resources
Management – Water
Stewardship**
Over 18.16 lac acres covered



**On-farm livelihood
diversification – Afforestation**
Over 13.2 lac acres
Greened



**Off-farm livelihood
diversification – Livestock
Development**
Over 23.1 lac milch
animals covered



Support to Education
Reaching over
21.8 lac Children



Skilling of Youth
Skilled over 1.27 lac youth



**Mother & Child Health and
Nutrition[^]**
Over 15.2 lac community
members covered



Solid Waste Management
Over 14.7 million households
covered across programmes



Women Empowerment
Over 4.7 lac
women covered

Strategic Interventions to Combat Climate Change

De-Carbonization

Climate Adaptation and Resilience

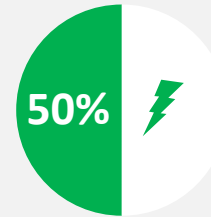
Circularity

Building Green Infrastructure

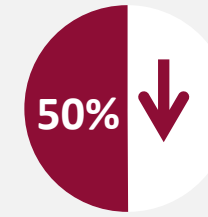
Nature based solutions

Inclusive Value Chains

Renewable Energy



Specific GHG Emissions



Recyclable Plastic Packaging



Plastic Neutrality

100% Collection since FY22

Water Security for All



5x of ITC's Net Consumption

AWS Certification

for High Water Stressed Sites by 2035

Biodiversity & Agriculture

1

million acres

Biodiversity Conservation

4

million acres

Climate Smart Agriculture

1.5

million acres

Social Farm and Forestry

Proactively work towards achieving 'Net Zero Operations' emission status

Supporting Sustainable Livelihoods: From 6 million to 10 million

- Comprehensive **policies & guidelines** institutionalised
- **9 ITC Units** have received **AWS (Alliance for Water Stewardship) Platinum** certification
- **~52% energy from renewable sources**
- **Maintained Plastic Neutrality** - ~76,000 MT of plastic waste managed in FY25
- **Approx. 800 suppliers, including 100% critical tier-1 suppliers, trained and ~70% critical tier-1 suppliers assessed on ESG aspect**
- **Water +ve (for 23 years), Carbon +ve (for 20 years), and Solid waste recycling +ve (for 18 years)**
- **World class ESG credentials – MSCI, DJSI**



Sustained '**AA**'
rating **7 years in a row**,

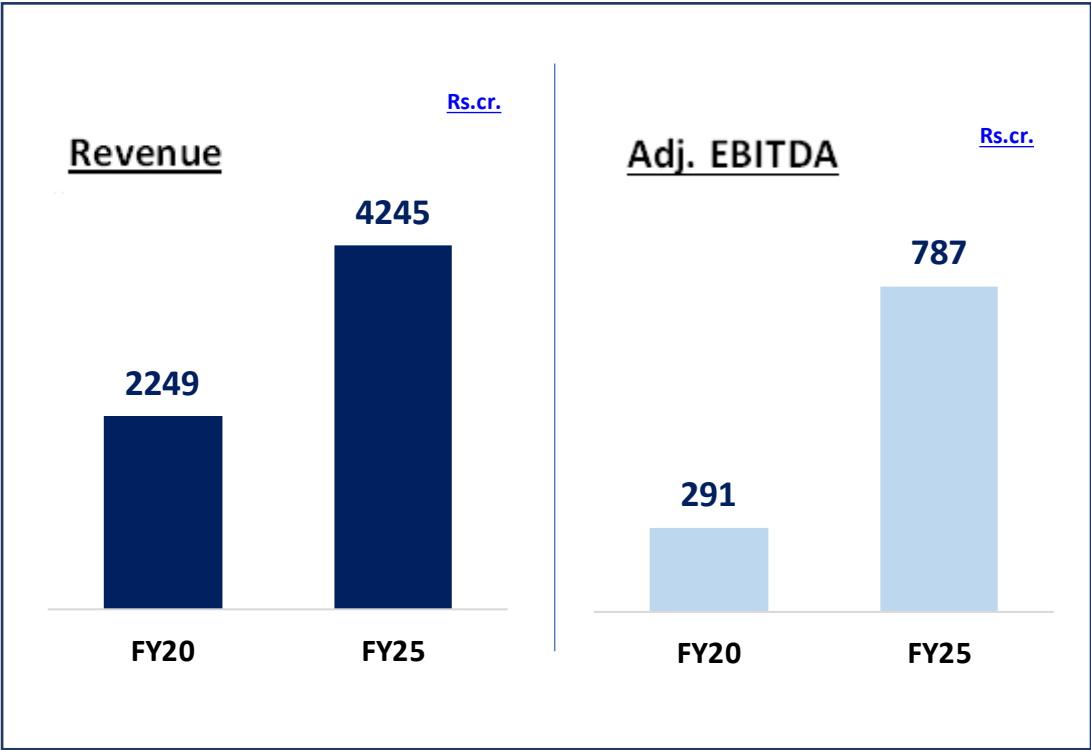
Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

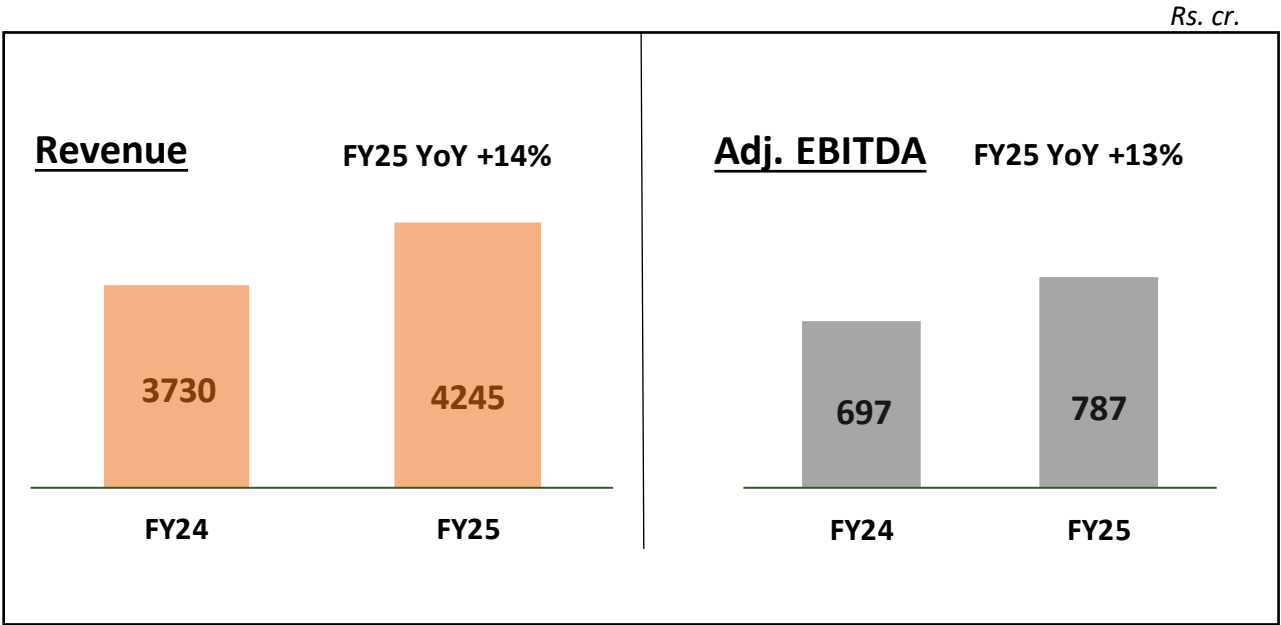
Included in the
**Dow Jones
Sustainability
Emerging
Markets Index 5
years in a row**

ITC Infotech





EBITDA margin
@ upper-end of mid-tier IT cos.



- Broad based growth; Healthy Total Contract Value (TCV) signings
- Investments continue in **capability building in strategic focus areas, sales org. & infrastructure**
- Acquisition of **Blazecan Technologies** completed w.e.f. 1st Oct 2024.



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



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



**and
Inclusive.**



Product/initiative	Link
Bingo! on Instagram	https://www.instagram.com/bingo_snacks/
YiPPee! on Instagram	https://www.instagram.com/sunfeast_yippee/
Aashirvaad on Instagram	https://www.instagram.com/aashirvaad/
Sunfeast Dark Fantasy on Instagram	https://www.instagram.com/sunfeastdarkfantasy/
Mom's Magic on Instagram	https://instagram.com/sfmomsmagic/
Classmate on Instagram	https://instagram.com/classmatebyitc/
ITC : Abiding Commitment to Nation-Building	https://youtu.be/oP8d-Q8AD1w
Details on the Company's Sustainability 2.0 vision	https://www.itcportal.com/sustainability/sustainability-integrated-report-2024/ITC-Sustainability-Integrated-Report-2024.pdf
Quarterly Media Statement	https://www.itcportal.com/investor/pdf/ITC-Press-Release-Q4-FY2025.pdf