



Enduring Value

NATION FIRST: SAB SAATH BADHEIN

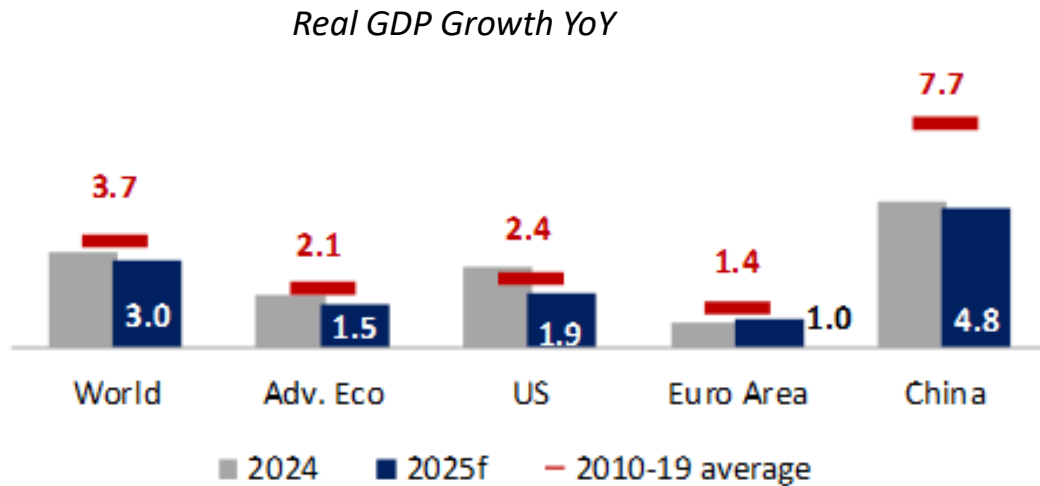
Q1 FY26 Results

01st August, 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.

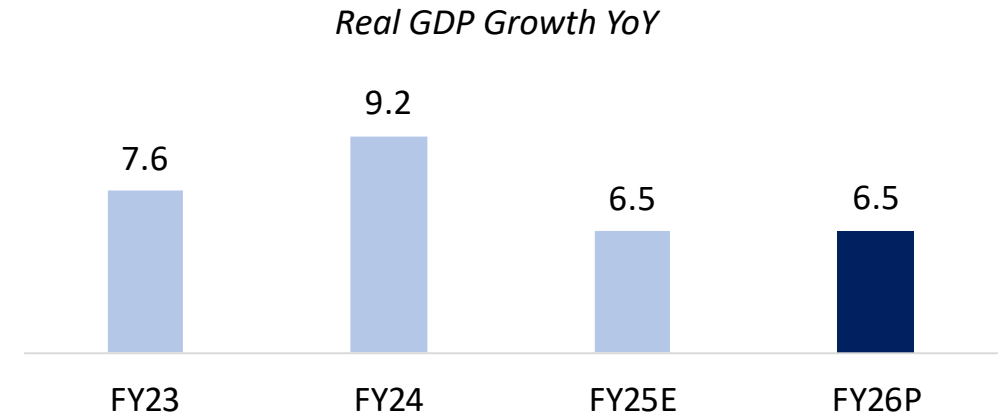
Macro Economic Context

Global growth slowdown | Heightened Uncertainty



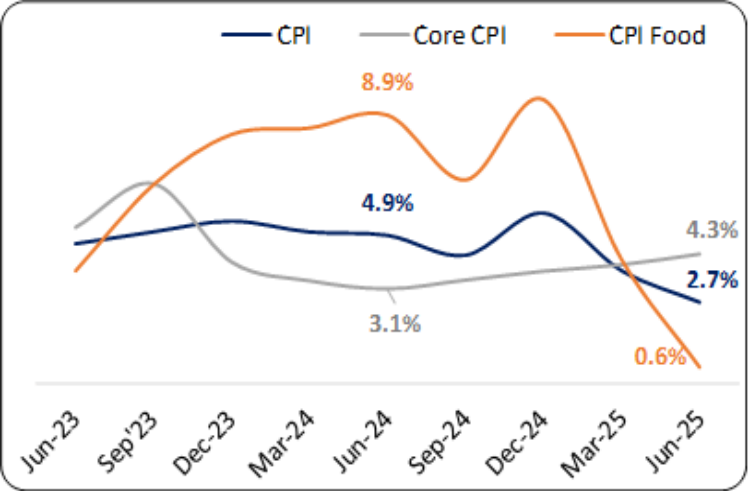
- Global GDP growth remains below trend
- Heightened uncertainty around evolving trade policy dynamics
- Geopolitical & Climate risks – key watchouts

India remains resilient



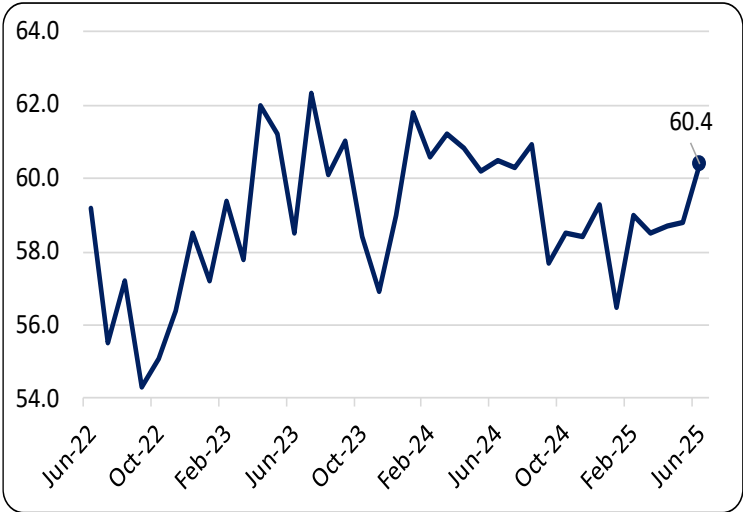
- FY26 GDP expected to grow by 6.5% (similar level in FY25)
 - Macro fundamentals resilient
 - Rural demand resilient; early signs of recovery in Urban demand
 - High frequency indicators - mixed trends

Moderation in Inflation (Quarterly Average, yoy%)



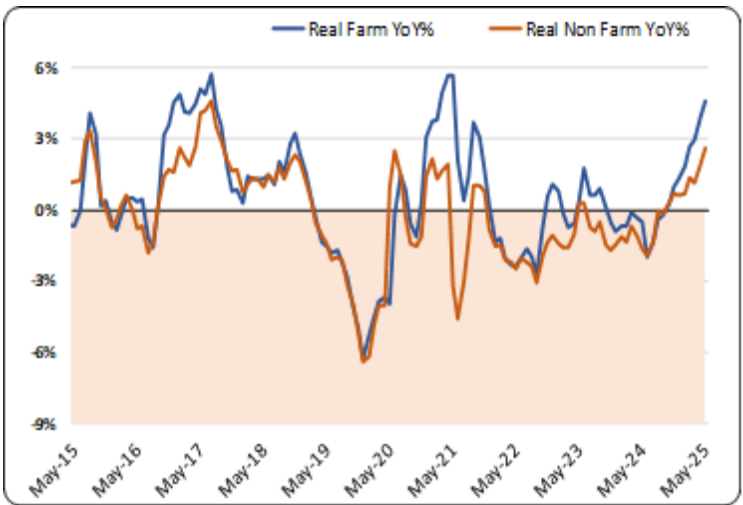
Source: MOSPI

Uptick in Services PMI (Index)



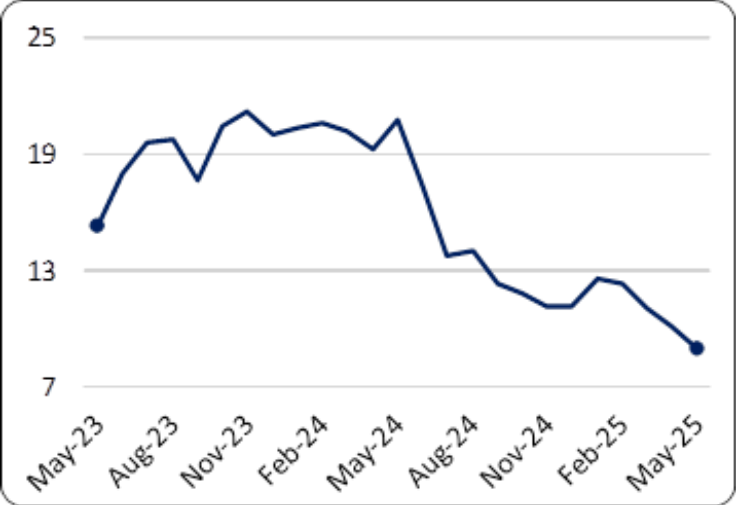
Source: HSBC

Real Rural wages pick up (YoY%)



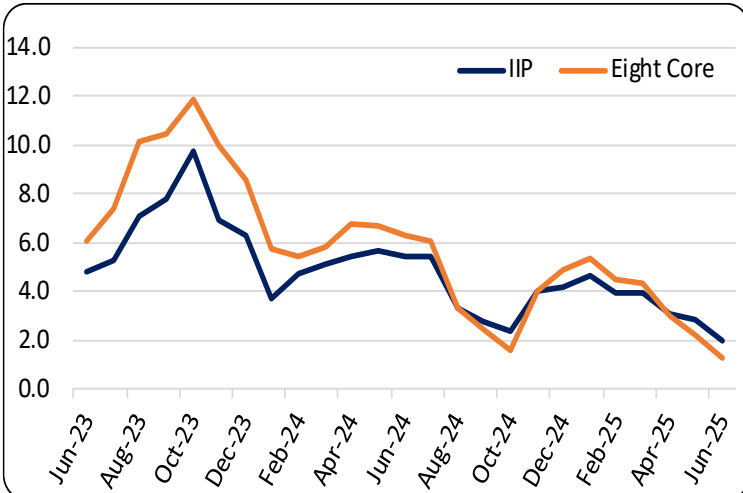
Source: Labour Bureau, CMIE

Slowing Bank credit growth (YoY%)



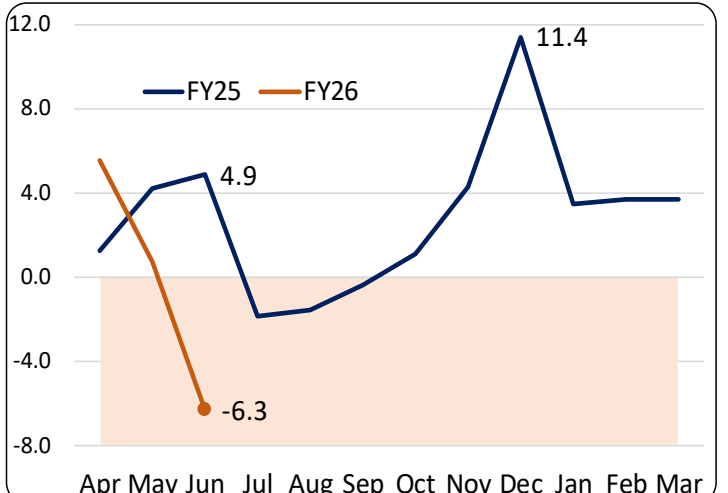
Source: RBI, CMIE

Industrial production subdued (yoy%)

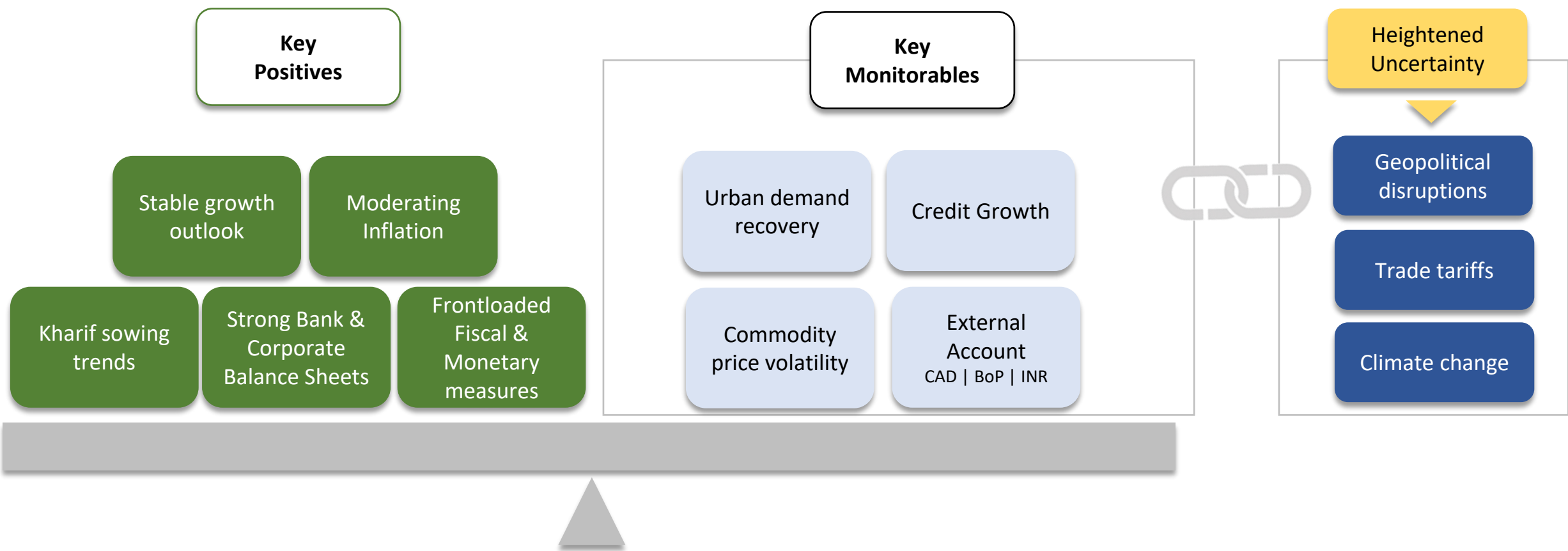


Source: MOSPI

Tepid Passenger Vehicle Sales (YoY%)



Source: SIAM



Q1 FY26 Results

Headline Financials & Business Highlights

Standalone

Gross Revenue

▲ +20%

EBITDA

▲ +3%
Ex paper up 5%

Resilient performance amidst a
challenging operating environment

Consolidated

Gross Revenue

▲ +20%

PAT

▲ +5%

Strong performance by major Group
companies (Surya Nepal, ITC Infotech,
ITC Hotels)

- **FMCG – Others Segment** witnessed pick up in Revenue growth momentum; up 8.6% YoY ex-Notebooks
 - Overall growth at 5.2% YoY; Notebooks industry continues to operate under deflationary conditions (low-priced paper imports) & opportunistic play by local/regional players; Unseasonal rains during the quarter impacted Beverages sales
 - Staples, Biscuits, Dairy, Premium Personal Wash, Homecare and Agarbatti drive growth
 - Premium portfolio & NewGen channels sustain their high growth trajectory
 - **Segment EBITDA margins up 50 bps on QoQ basis**
 - Smart net revenue management & focused cost management initiatives amidst input price volatility
 - Commodity prices remain elevated YoY (edible oil, wheat, maida, cocoa, soap noodles etc.); Segment EBITDA margins at 9.4% (Q1FY25 11.3%; Q4FY25 8.9%)
 - Sustained competitive levels of trade & marketing investments to support growth and market standing
 - **Digital First & Organic portfolio clocking appx. Rs. 1000 cr. ARR[^]**

- **Cigarettes Net Segment Revenue up 7.7% YoY**

- *Differentiated & premium offerings continue to perform well*
- *Market standing continues to be reinforced through strategic portfolio & market interventions with focus on competitive belts & to counter illicit trade*
- *Underlying business performance remains resilient; reported YoY growth reflects, inter alia, the impact of high cost leaf tobacco inventory consumption in current quarter*
 - *Moderation in leaf tobacco procurement prices witnessed in current crop cycle*

- **Agri Business Segment Revenue up 39% YoY driven by agri commodity trading opportunities & exports of Leaf Tobacco; Segment PBIT up 22% YoY**

- *Agile execution of trading opportunities leveraging multi-channel & digitally powered agri commodity sourcing network*
- *Geopolitical volatility & climate emergencies have led to concerns on food security and food inflation; stock limits on Wheat re-introduced in June'25*
- *Crop development expertise, superior product quality & strong customer relationships drive growth in leaf tobacco exports*
- *Exports of Nicotine & Nicotine derivate products being progressively scaled up*

- **Paperboards, Paper and Packaging Segment** reflects impact of sustained influx of low-priced supplies into global markets including India, elevated domestic wood prices and subdued realisations
 - *Segment Revenue up 7% YoY driven by higher volumes*
 - *Specialty Papers segment witnessed robust growth driven by capacity augmentation in Décor paper*
 - *Muted realisations and high wood prices continue to weigh on margins*
 - *Strategic interventions continue to be made towards enhancing plantations, sharper product portfolio and thrust on structural cost management*
 - *Continued engagement with policy makers for introduction of trade remedies to safeguard domestic industry*

ITC Next Strategy

Future Tech | Consumer Centric | Climate Positive | Inclusive



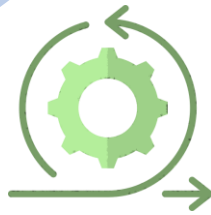
**Multiple Drivers
of Growth**

*Future Ready
Portfolio*



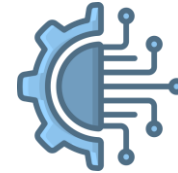
**Innovation and
R&D**

*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



FMCG Cigarettes



Segment Revenue

8520 cr. ▲ 7.6%

Segment Results

5145 cr. ▲ 3.7%

- **Net Segment Revenue*** up 7.7% YoY
- Strategic portfolio and market interventions with focus on competitive belts and to counter illicit trade, drive volume-led growth and reinforce market standing
 - **Premium segment & new innovations** continue to gain robust traction
- Consumption of high-cost leaf inventory weighs on margins; partly mitigated through product mix enrichment and cost management interventions
 - Moderation in leaf tobacco procurement prices witnessed in current crop cycle
- **Union Budget 2025:** amendments to CGST Act enabling a Track and Trace mechanism → strengthen efforts to control illicit trade

Taxation stability → Volume recovery from illicit trade + Revenue buoyancy

Innovation

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

Portfolio Fortification

- Scissors
- Flake Spl
- Silk Cut Red

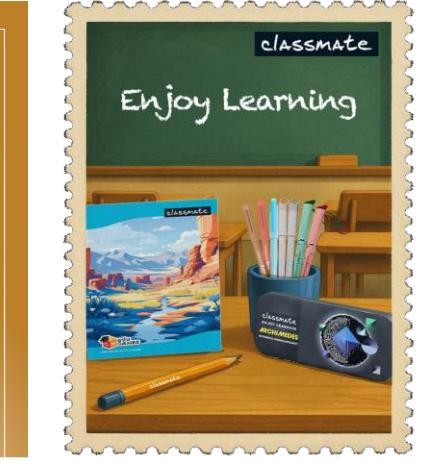
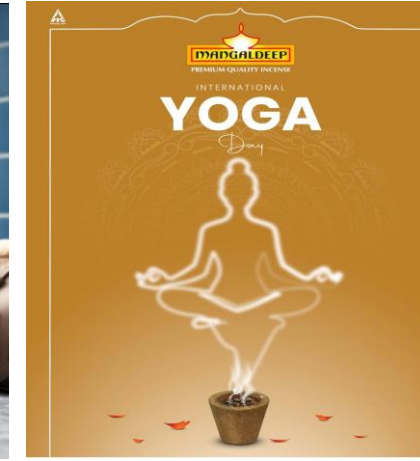
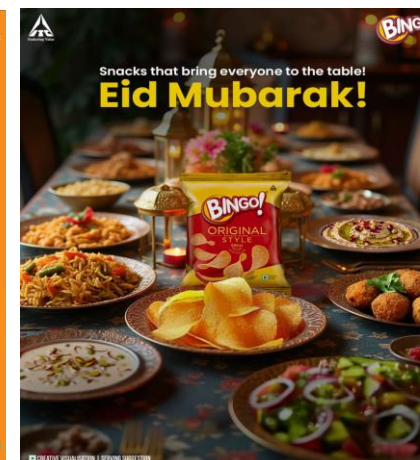
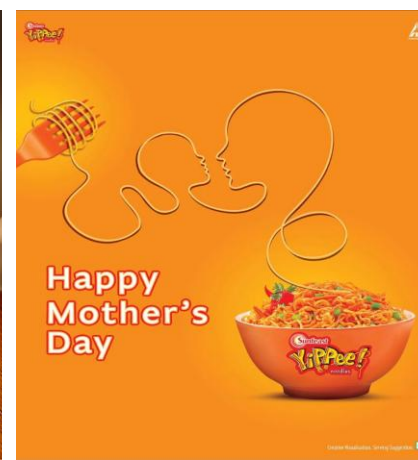
Recent Introductions

- | | | |
|---------------------------|-----------------------------|----------------------|
| • 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 |



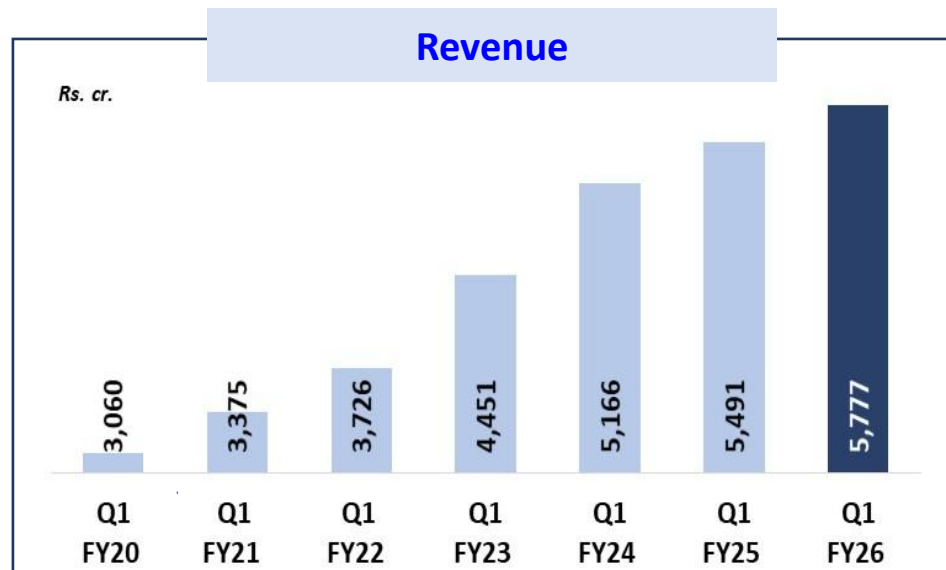
Enduring Value

FMCG Others



■ FMCG Businesses witnessed **pick up in growth** momentum; **up 8.6% YoY ex-Notebooks**

- Overall growth at 5.2% YoY; Notebooks industry continues to operate under deflationary conditions due to low-priced paper imports & opportunistic play by local/regional competition; Beverages category impacted by unseasonal rains during the quarter
- Staples, Biscuits, Dairy, Premium Personal Wash, Homecare & Agarbatti drive growth
- Premium portfolio & NewGen channels sustain their high growth trajectory



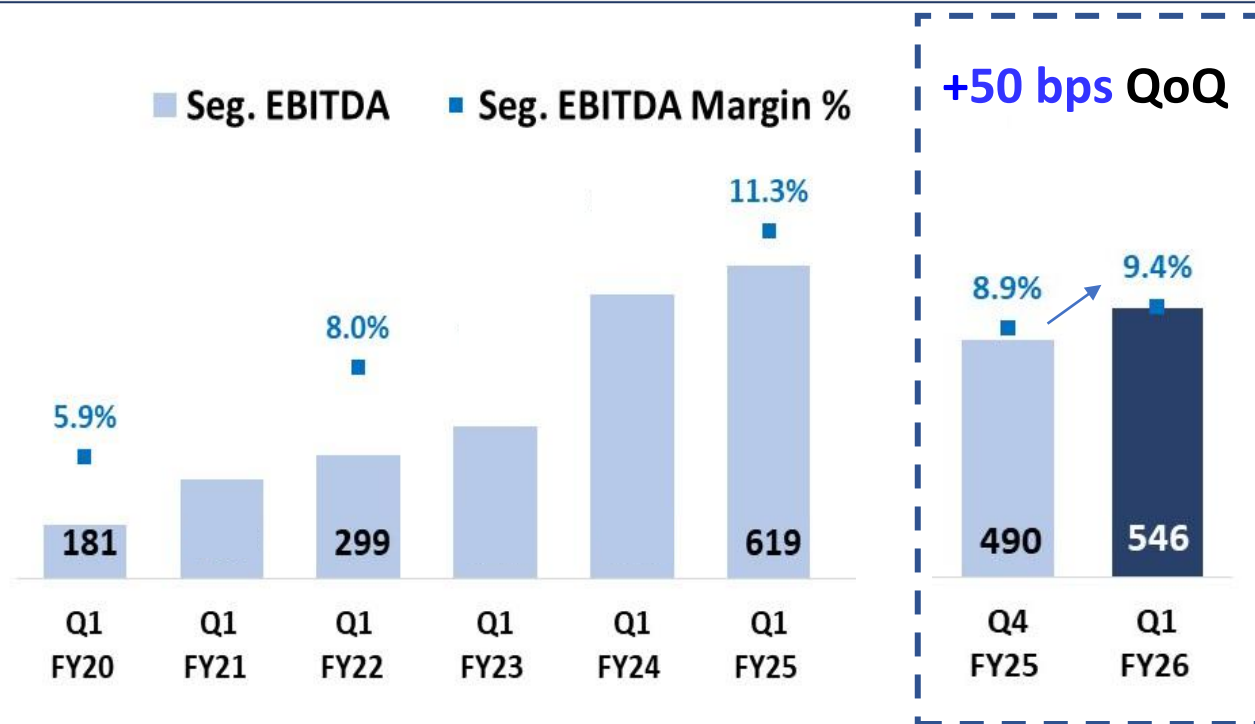
Digital first + Organic portfolio

ARR @ ~1,000 cr.

Digital first (Yogabar, Mother Sparsh and Prasuma & Meatigo) & **Organic** (24 Mantra)

■ Segment EBITDA margin up 50 bps QoQ

- Prices of major commodities (viz edible oil, wheat, maida, cocoa, soap noodles etc.) remain elevated on YoY basis
 - Businesses continued to mitigate impact through focused cost management initiatives, premiumisation & calibrated pricing actions
- Trade & marketing investments sustained at competitive levels to support growth and market standing
- Smart net revenue management & ongoing price-volume-value rebalancing



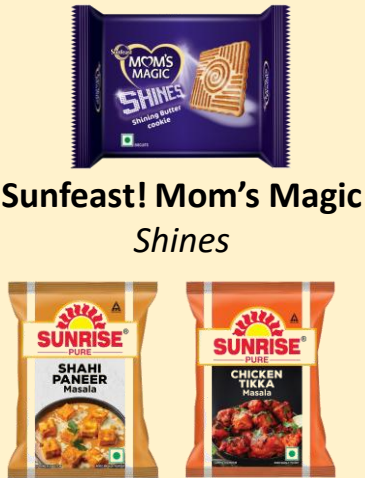
Fortifying the Core



Aashirvaad
Boga Atta



Bingo! Mad Angles
Mystery Pickle



Sunrise Spices
Shahi Paneer
Chicken Tikka



Engage Double Power
Mate & Urge

Addressing
Adjacencies



Aashirvaad
Ready to cook
Malabar Parota

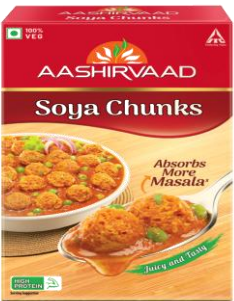
New Growth
Vectors



Sunfeast Fantastik
Choco Meltz



Aashirvaad
Svasti Milk
Creamy Rich



Aashirvaad
Soya Chunks



YiPpee!
Cheese Pasta
Masala



Classmate Octane
Geometry Box



B Natural
Coconut Water with Litchi
No Added Sugar Guava



Right Shift Millet Masala
Oats
Tangy Tomato



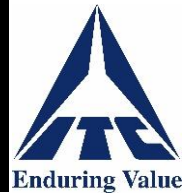
ITC Master Chef
Sabudana Tikki



Pranah Incense Sticks
Soma | Palo Santo &
white saga | Suryakriya



Deepening **consumer engagement**





**KHANE MEIN
DHYAAN LAGAOGE,
TOH DIGESTION
KA KHAYAL
RAKH PAOGE.**

Creative Visualisation | Serving Suggestion



AASHIRVAAD
Atta with
Multigrains
HIGH FIBRE



**World
Digestive
Health Day**

#KhaneMeinDhyaanLagao

**Dark
Fantasy**



**FANTASY
ZAROORI HAI!**

**Dark
Fantasy**
Choco Fills
ORIGINAL FILLED COOKIE



MADGALDEEP
PREMIUM QUALITY INCENSE

THE PROUD SPONSORS OF

**CHEPAUK
SUPER GILLIES**




**TRUNCH THE
WAWAY**

BINGO!
HOT & SPICY
매운
KOREAN
STYLE
매운


BINGO!
Washtags

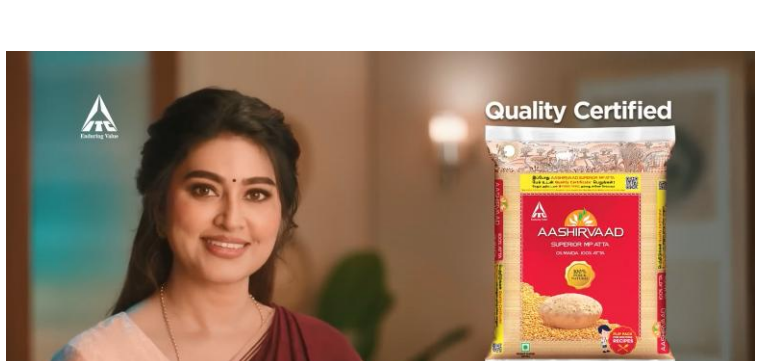
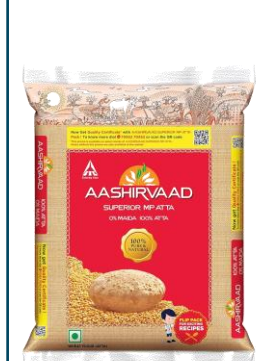
BINGO!
ORIGINAL
STYLE

Sharpening Value Proposition




YOUR FAVOURITE DEOS
— NOW WITH —
DOUBLE POWER
NO GAS PERFUME SPRAY
Rs. 225/- for 150ml





Quality Certified
100% Atta. 0% Maida.
పంటపప్పుకే కాదు సోంపం, పరిమళం, ఆరోగ్యం. ఇది ఆంధ్రం. ఇది ఆంధ్రం. ఇది ఆంధ్రం.



Impactful Brand Collabs



WOW! IN EVERY BITE.
Enjoy a **cheesy** surprise between 14 crispy layers and a gentle drizzle of sugar.



NEW
Sunfeast Cheese Wowzers
14 layered enrobed cracker
Mmmm Cheesy





AASHIRVAAD CHILLI POWDER
దమ్మ మీదే సాగ్
NEW & IMPROVED
AASHIRVAAD CHILLI POWDER
Red and Hot
PURE AND NATURAL

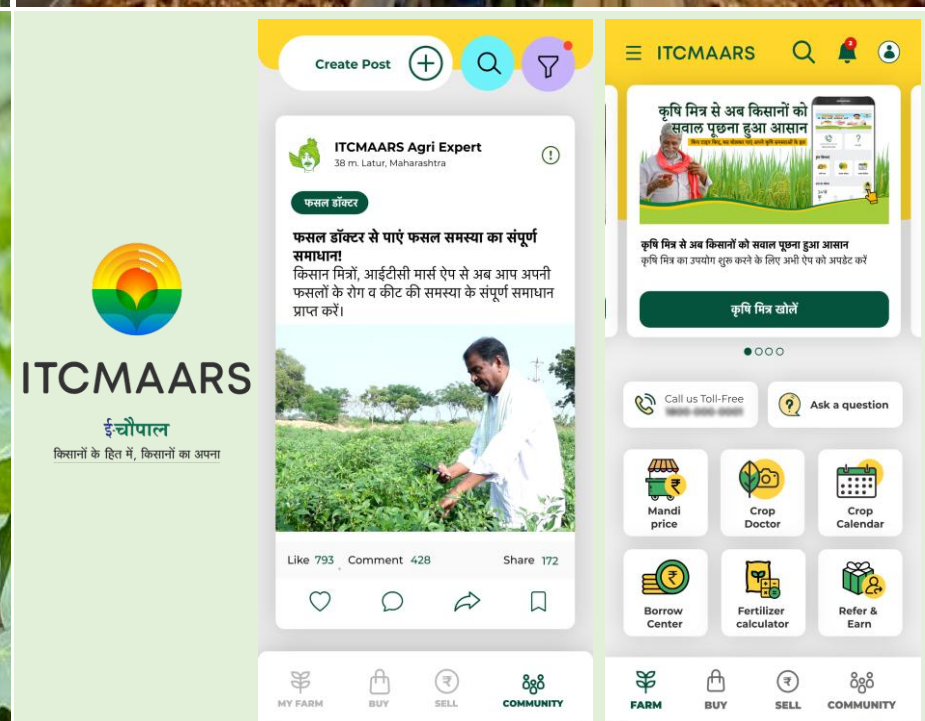


అద్భుతమైన రంగు, ఘటైన రుచి తో...



Enduring Value

Agri Business

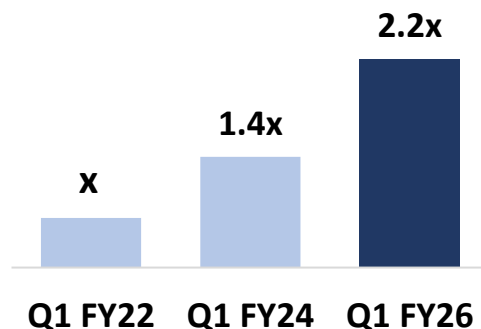


Segment Revenue
9685 cr. ▲ 38.9%

Segment Results
434 cr. ▲ 21.9%

- Agile execution of trading opportunities leveraging multi-model agri commodity sourcing network
- **Strong growth in Leaf tobacco exports** → crop development expertise, superior product quality & strong customer relationships
- Continued focus on scaling up **Value-added agri portfolio** (e.g. Aqua, Spices, Coffee)
- Strategic sourcing support for Foods & Cigarettes Businesses
- **Nicotine project[^]** update: Progressive scale up in exports of Nicotine & Nicotine derivate products leveraging state-of-the-art facility at Mysuru

Value Added Agri Products





Enduring Value

Paperboards, Paper & Packaging



Segment Revenue

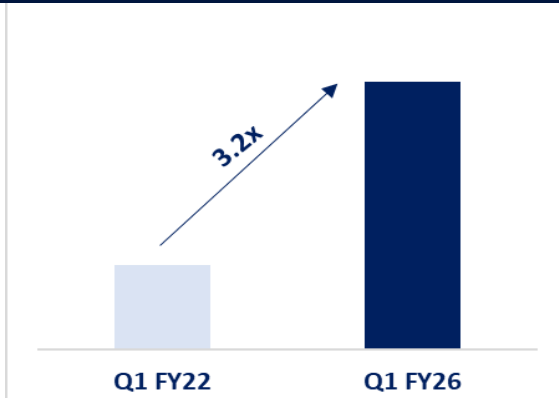
2116 cr. ▲ 7.0%

Segment Results

163 cr. ▼ 37.8%

- Low-priced supplies into global markets including India, subdued realisations and elevated wood prices continue to impact Industry performance
- Décor segment continues to deliver strong growth
- **Sustainable paperboards/packaging solutions** portfolio continues to witness strong growth leveraging cutting-edge innovation platforms; grown over 3x in last 4 years
- **Key Interventions:**
 - Representations for introducing trade remedies to **safeguard domestic industry** | Sharper product portfolio | Strategic cost management
 - Focus on **accelerating plantations, developing new areas, satellite-based monitoring**

Rapid scale up of Sustainable products





Enduring Value

FoodTech Business



GMV in
FY25
>Rs. 100 cr.

South &
West
5 cities

~60
kitchens

- **New vector of growth** envisioned in the ITC Next strategy
 - *Leverages ITC's institutional strength in Food Science & Manufacturing, FMCG Food brands and culinary expertise*
 - *Incubated over past few years, has scaled up rapidly*
- **Full-stack FoodTech platform** → scaled up to appx. 60 cloud kitchens across 5 cities
 - *Setting new benchmarks in culinary innovation & tech-enabled operations*
 - *Being progressively introduced across India*



North Indian

World of Bakery

Pan Asian

Occasional

Authentic Taste, Gourmet
Master Chef Recipes



Daily



Home-style Recipes,
Wholesome & Pure Veg

Global formats, adapted
for Indian Palate

Gourmet Chinese,
Thai & more!

Comfort

Indulgent

Financials

Rs. Cr.	Q1 FY26	Q1 FY25	GOLY
Gross Revenue	20,911	17,457	19.8%
Net Revenue	19,624	16,252	20.7%
EBITDA	6,261	6,087	2.9%
PBT	6,545	6,422	1.9%
PAT	4,912	4,820	1.9%

ex Paper up 5% YoY

Rs. Cr.	Q1 FY26	Q1 FY25	GOLY
Gross Revenue	23,007	19,239	19.6%
EBITDA	6,816	6,545	4.2%
PBT	7,128	6,819	4.5%
PAT	5,343	5,092	4.9%
Total Comprehensive Income	5,557	4,943	12.4%

ex Paper up 6% YoY

Strong performance by Group companies led by ITC Infotech India Limited, Surya Nepal Private Limited and ITC Hotels Limited

Segment Revenue

Rs. cr.	Q1		
	FY26	FY25	YoY growth
Segment Revenue			
a) FMCG - Cigarettes	8520	7918	7.6%
- Others	5777	5491	5.2%
Total FMCG	14297	13409	6.6%
b) Agri Business	9685	6973	38.9%
c) Paperboards, Paper & Packaging	2116	1977	7.0%
d) Others	68	33	
Total	26166	22392	16.9%
Less : Inter Segment Revenue	5255	4935	6.5%
Gross Revenue from sale of products and services	20911	17457	19.8%

- **Others Segment** includes ITC Grand Central Hotel, Mumbai (managed by ITC Hotels Ltd.) and FoodTech Business

• FMCG Others

- Pick up in Revenue growth momentum - up 8.6% YoY excl. Notebooks
- Notebooks industry witnessing deflationary conditions / local competition (low-priced paper imports); unseasonal rains during the quarter impacted Beverages sales
- Staples, Biscuits, Dairy, Premium Personal Wash, Homecare & Agarbatti drive growth
- Strong performance continues in premium portfolio & emerging channels

• Agri Business

- Strong growth in bulk commodities & exports of Leaf Tobacco

• Paperboards, Paper & Packaging

- Influx of low-priced supplies into global markets (incl. India) & subdued realisations

Segment Results

Rs. cr.	Q1		
	FY26	FY25	YoY growth
Segment Results			
a) FMCG - Cigarettes	5145	4960	3.7%
- Others	397	476	-16.5%
Total FMCG	5543	5435	2.0%
b) Agri Business	434	356	21.9%
c) Paperboards, Paper & Packaging	163	261	-37.8%
d) Others	-7	12	
Total	6133	6064	1.1%
Less : i) Finance Cost	13	8	
ii) Other un-allocable (income)	(425)	(366)	
net of un-allocable expenditure			
iii) Exceptional items			
Profit Before Tax	6545	6422	1.9%

- **Others Segment** includes ITC Grand Central Hotel, Mumbai (managed by ITC Hotels Ltd.) and FoodTech Business

• Cigarettes

- Underlying business performance remains resilient; reported YoY growth reflects, inter alia, the impact of high cost leaf tobacco inventory consumption in current quarter; moderation in leaf tobacco procurement prices witnessed in current crop cycle

• FMCG Others

- Sequential improvement in Segment EBITDA margins (+50 bps)
- Segment EBITDA ↓12% YoY
- Commodity prices remain elevated YoY (edible oil, wheat, maida, cocoa, soap noodles)

• Paper

- Influx of low-priced supplies into global markets (incl. India) → subdued realisation + steep increase in domestic wood prices weigh on margins

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 18.35 lac acres covered



**On-farm livelihood
diversification – Afforestation**
Over 13.3 lac acres
Greened



**Off-farm livelihood
diversification – Livestock
Development**
Over 23.2 lac milch
animals covered



Support to Education
Reaching over
23.4 lac Children



Skilling of Youth
Skilled over 1.29 lac youth



**Mother & Child Health and
Nutrition^**
15.24 lac community
members covered



Solid Waste Management
Around 17 million households
covered across programmes



Women Empowerment
Over 4.51 lac
women covered

Strategic Interventions to Combat Climate Change

De-Carbonization

Climate Adaptation and Resilience

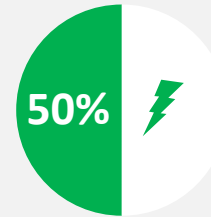
Circularity

Building Green Infrastructure

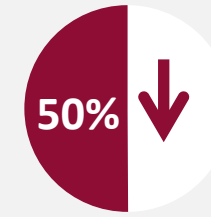
Nature based solutions

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, CDP, 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



CDP Water

Continues to be part of the prestigious 'A List'

CDP Climate

Retained 'Leadership Level' score of 'A -'



**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/itc-sustainability-report-2025/itc-sustainability-report-2025.pdf
Quarterly Media Statement	https://www.itcportal.com/investor/pdf/ITC-Press-Release-Q1-FY2026.pdf