

Enduring Value

NATION FIRST: SAB SAATH BADHEIN

Q2 FY27 Results

2nd November, 2026

Forward-Looking Statements

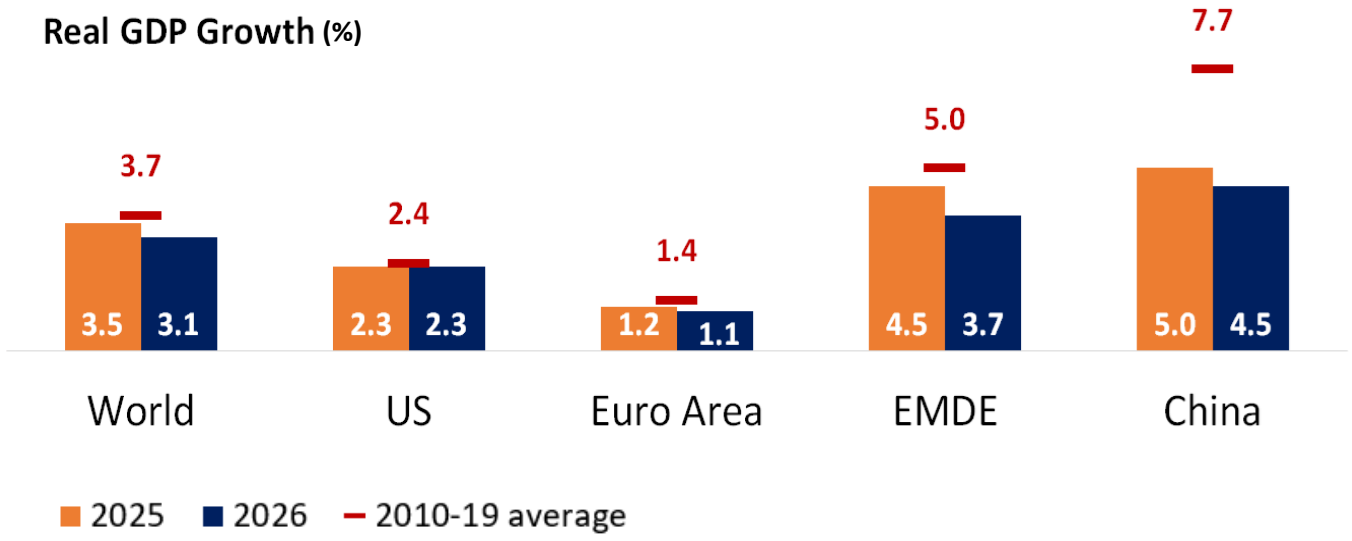
This presentation contains certain forward-looking statements including those describing the Company's strategies, strategic direction, objectives, future prospects, estimates etc. Investors are cautioned that "forward looking statements" are based on certain assumptions of future events over which the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

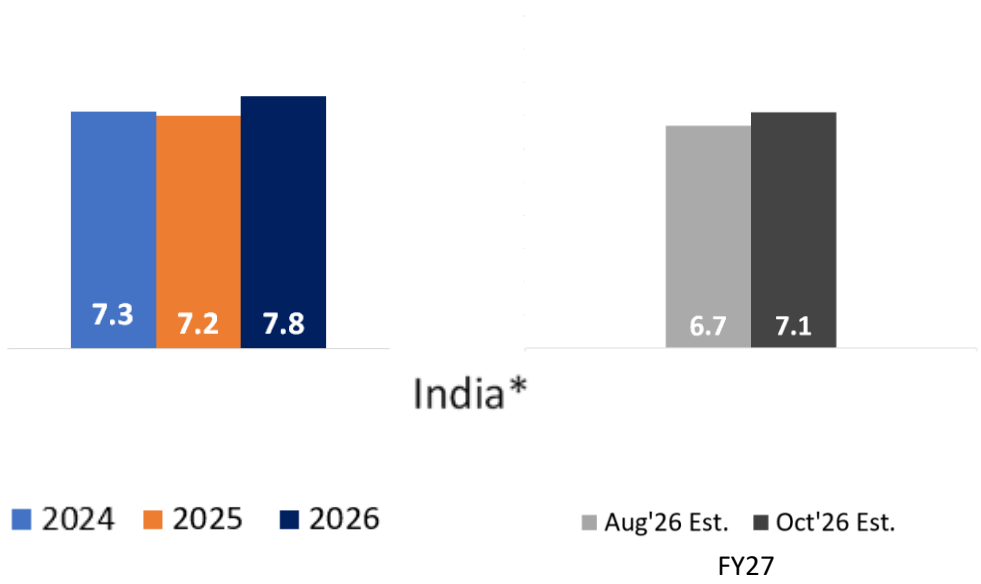
Macro Economic Context

Global Growth moderating, divergences remain across Economies

India Remains Resilient

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- **Geopolitical disruptions & Rising commodities prices offset by AI-led investments**

- **India Remains Resilient | Upward revision in growth estimates**
- West Asia led disruptions, imported inflation & El Niño pose downside risks to growth outlook

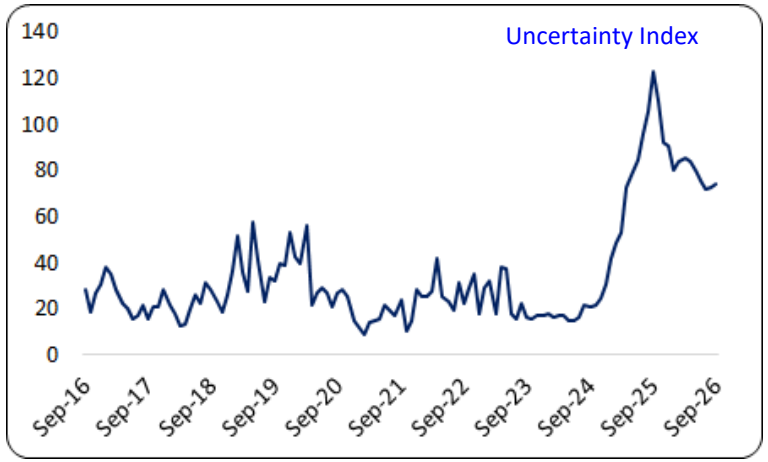
**Financial Year: Apr-Mar*

Source: IMF WEO | MOSPI | RBI

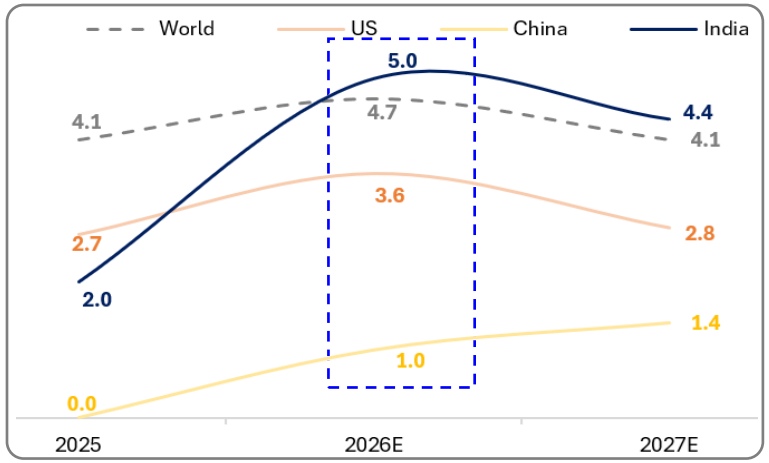
Geopolitics + Renewed escalation in West Asia → Heightened Uncertainty, Trade Disruptions, Inflationary pressures

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Heightened Uncertainty



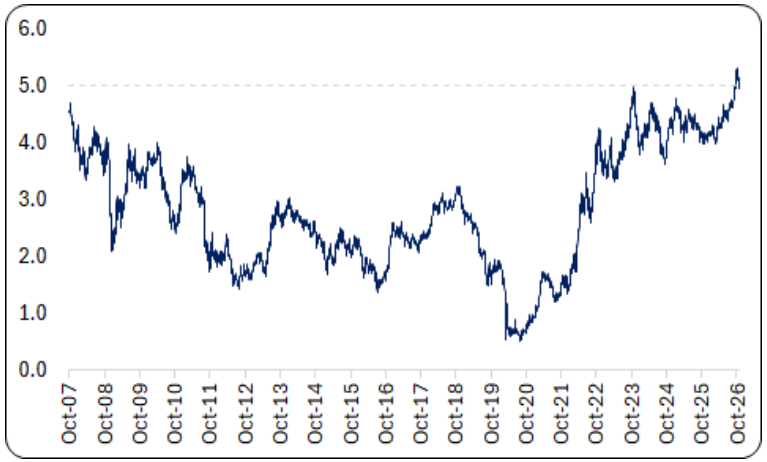
Global Inflation rising… to remain elevated (YoY%)



Brent Crude Oil Prices escalating… again ($/bbl)



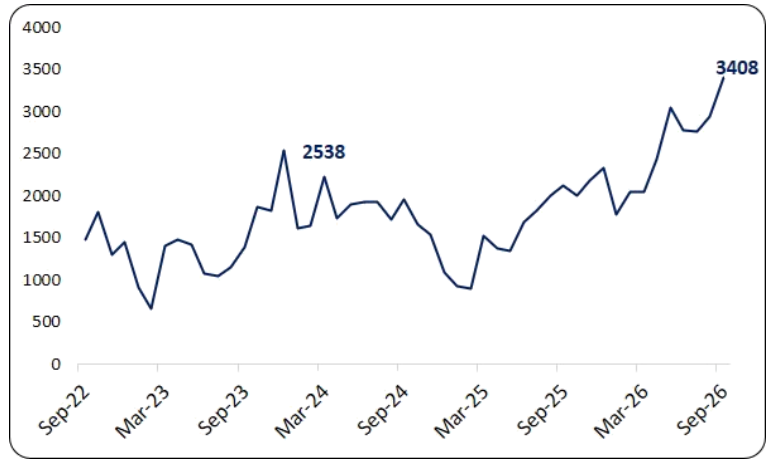
US 10Y Yield tops 5% → at 20-yr high



Spike in India 10Y G-Sec Yield



Ocean freight rates at all-time high

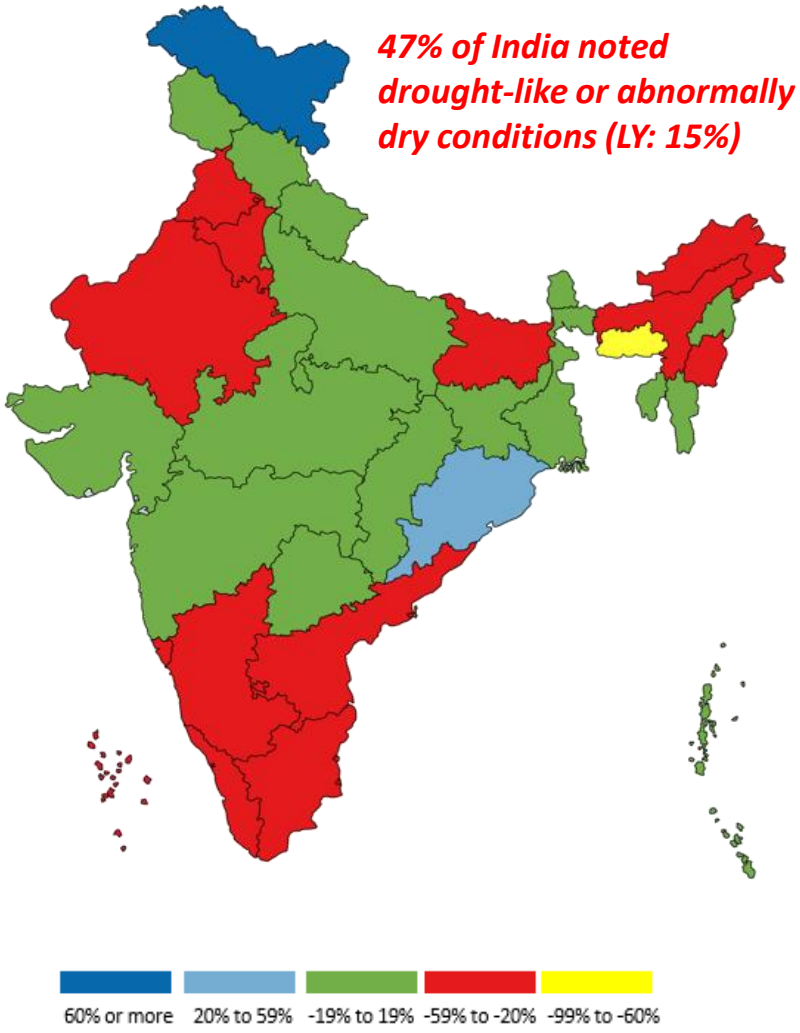


Source: World Uncertainty Index | IMF| Bloomberg | Federal Reserve Economic Data | Investing.com | Baltic Dry Index

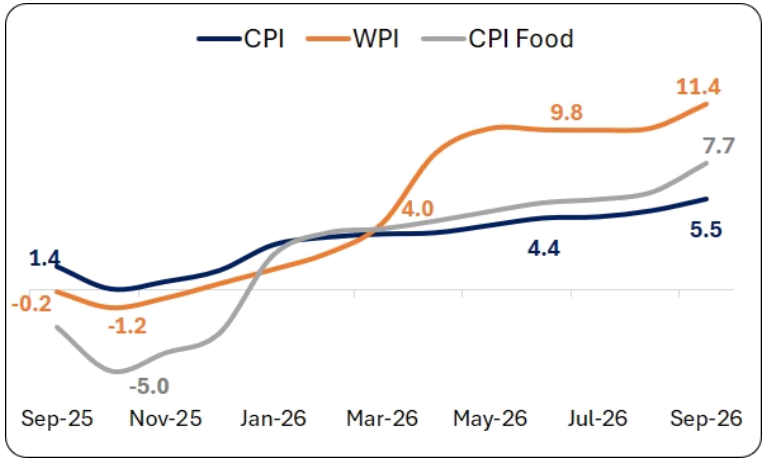
Weakest Monsoon in 10 years

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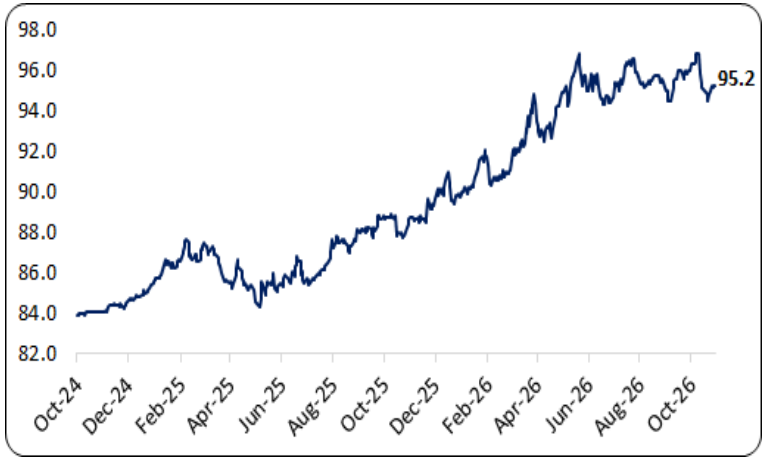
State-wise rainfall Vs. LPA (June-Sept period)



Sharp rise in WPI inflation – Food & Fuel (YoY%)



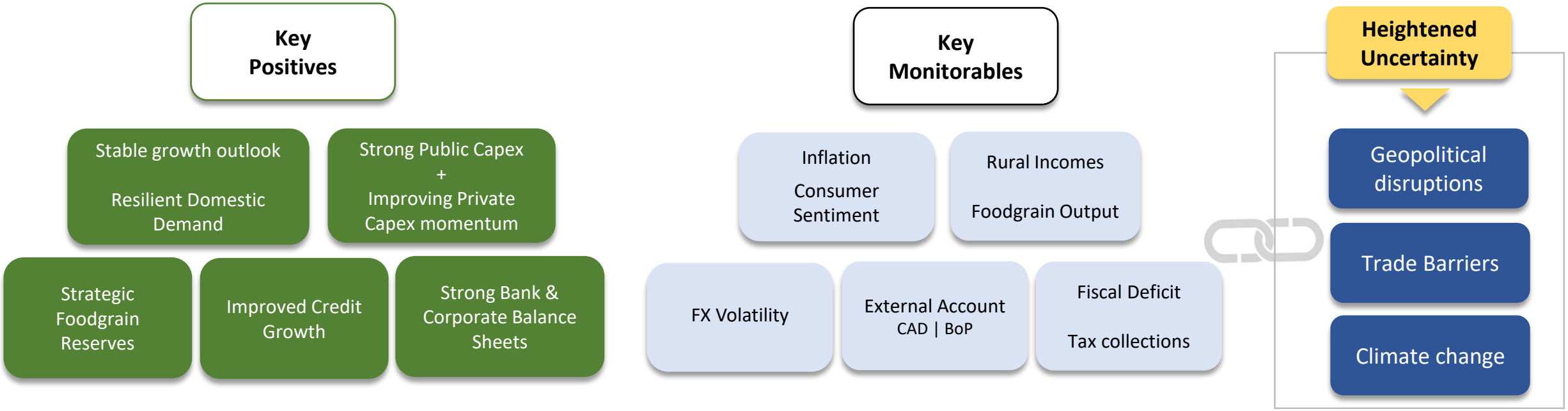
INR at record lows



Key Watch-Outs

Agri Output | Inflation

Macro Economic Environment



Q2 FY27 Results

Headline Financials & Business Highlights

Key Highlights: Q2 FY27

Robust growth across Non-Cigarette Segments

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	Standalone	Consolidated
Net Revenue		
Overall	▲ 3%	▲ 5%
FMCG Others Segment	▲ 16%	▲ 19%
Non-Cigarette Segments	▲ 18%	▲ 20%
EBITDA		
Overall	▼ 17%	▼ 16%
Non-Cigarette Segments	▲ 23%	▲ 22%

Key Highlights

FMCG Revenue growth at 14 Quarter High

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- **FMCG Others: 4th consecutive quarter of double-digit Revenue Growth**

  - **Consolidated Revenue up 19% YoY (LTL: 17.3%, ex-Atta 23%)**
  - *Biscuits, Snacks, Noodles, Spices, Salt, Frozen Snacks, Homecare & Notebooks* ***(20%+ growth) |*** *Dairy & Personal Wash* ***(high-teens growth)***
  - *Segment EBITDA margin expands over* ***50 bps*** *on YoY & QoQ basis*
    - *Sharp input cost escalation mitigated through mix enrichment, cost management initiatives & calibrated pricing actions*
  - *Robust growth across NewGen channels | Strong performance rebound in General Trade*
  - ***Digital-first & Organic portfolio*** *sustains high growth momentum* ***up 70+%*** *YoY;* ***ARR^ over 1800 cr.***

Digital first (Yoga Bar, Prasuma & Mother Sparsh) & Organic (24M) *LTL- Like to like* *^Annual Revenue Run rate*

Key Highlights

Cigarettes: Navigating Tax Increase
Agri: Robust growth

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- **Cigarettes: Focused execution of strategic & calibrated response to navigate the unprecedented tax increase, balancing the interests of all stakeholders; improvement in QoQ performance**
  - *Legal industry volumes remain under pressure*
    - *Calibrated response to mitigate the risk of disproportionate volume shift to illicit trade & protect consumer franchise*
  - *Multiple interventions to rearchitect the portfolio, reinforce market standing & fight global smuggled brands*
    - *Introduction of new variants | Own trademarks with international appeal*
  - *Sharp increase in seizures of smuggled cigarette by enforcement agencies across the country → signalling growing exploitation by unscrupulous players & anti-social elements of the widening tax arbitrage opportunity*

- **Agri Segment: Robust growth despite West Asia led disruptions; Revenue up 12% YoY**
  - *Agri business remains impacted by West Asia conflict led disruptions & delayed call off by customers*
    - *New market development initiatives stepped up to diversify into other geographies*
  - *Unprecedented tax increase on Cigarettes continues to affect overall leaf tobacco business*
  - *VAAP* portfolio & Leaf Tobacco exports perform well*

Key Highlights

Paper: Strong Recovery momentum
Fresh Food: Robust trajectory

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- **Paperboards, Paper and Packaging: Strong recovery momentum; Revenue up 36% YoY; PBIT up 48% YoY**
  - *CPP acquisition completed on 1st Aug'2026*
    - *LTL **Seg. Revenue** up 10%; Seg. **PBIT up** 52%; **Margin** expands 320 bps*
  - *Improving demand scenario; Pricing actions mitigate severe inflation in input costs*
  - *Wood prices remain elevated due to lower-than-expected harvest & demand from competing industries; expected to moderate going forward*
  - *MIP on virgin multi-layered paperboard extended till 31st Mar'2027*
    - *Industry continues to engage with policymakers for sustained safeguard measures w.r.t low-priced imports*

- **Fresh Food Business: Robust growth trajectory continues; GMV up 53% YoY (ARR^ ~320 cr.)**
  - *Footprint expanded to **80+** cloud kitchens | 7 additions*
  - ***'Prasuma Chilli Chow'** launched with street-style Chinese offerings*

CPP: Century Pulp and Paper undertaking

^Annual Run rate basis GMV

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FMCG Cigarettes

Gross Revenue: +78%

Net Revenue: -21%

Results: -27%



Navigating Tax Increase



Calibrated Response

Minimise disproportionate loss to Illicit trade & Protect Consumer Franchise



Powerful Trademarks

Leverage strong TMs, width & depth of portfolio



Re-architecting portfolio

Insight | Innovation

Introduction of value accretive offers



Execution Speed & Agility

Multiple interventions in short span of time

FMCG Cigarettes

Reinforcing market standing

Innovation

- Classic & Gold Flake World Series
- Gold Flake Indie Paan Sleek
- Players Magic Mix

Portfolio Fortification

- Gold Flake
- Classic
- Bristol
- Players & Wave
- Scissors
- Flake Special

Recent Introductions / New Variants

Classic

- Balance Taste Sleek
- Connect Express
- Connect Lounge
- Longs - Portfolio

Gold Flake

- Longs - Portfolio
- Deluxe - Portfolio
- Indie Deluxe

American Club

- Magic Mix Sleek
- NY Cool Premium Sleeks
- Doubles
- Longs
- Clove Mint Fresh

Players

- Magic Mix RSFT
- Deluxe Filter - Portfolio
- Turbo

International Brands*

- Rothmans GT & XT
- B&H Bold & Go RSFT

Other Brands

- Wave Deluxe Filter - Portfolio
- Scissors Deluxe Filter
- Flake Premium Deluxe

*Owned by ITC

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FMCG Others

	Standalone	Consolidated
Revenue:	+16%	+19%
Results:	+28%	+31%





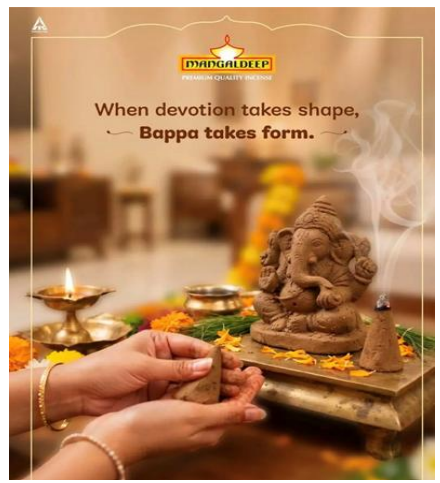












AASHIRVAAD | Sunfeast | BINGO! | Sunfeast YiPPee! | fiama | classmate | AASHIRVAAD svasti | SUNRISE PURE | Savlon

B Natural | Vivel | ITC MASTER CHEF | Sunfeast Farmlite | ENGAGE | nimyle | AIM | FABELLE | Right Shift

SUNBEAN | 24 mantra ORGANIC | Dark Fantasy | Kitchens of India | Paperkraft | MANGALDEEP PREMIUM QUALITY INCENSE | CANDYMAN | MOM'S MAGIC

FMCG Others

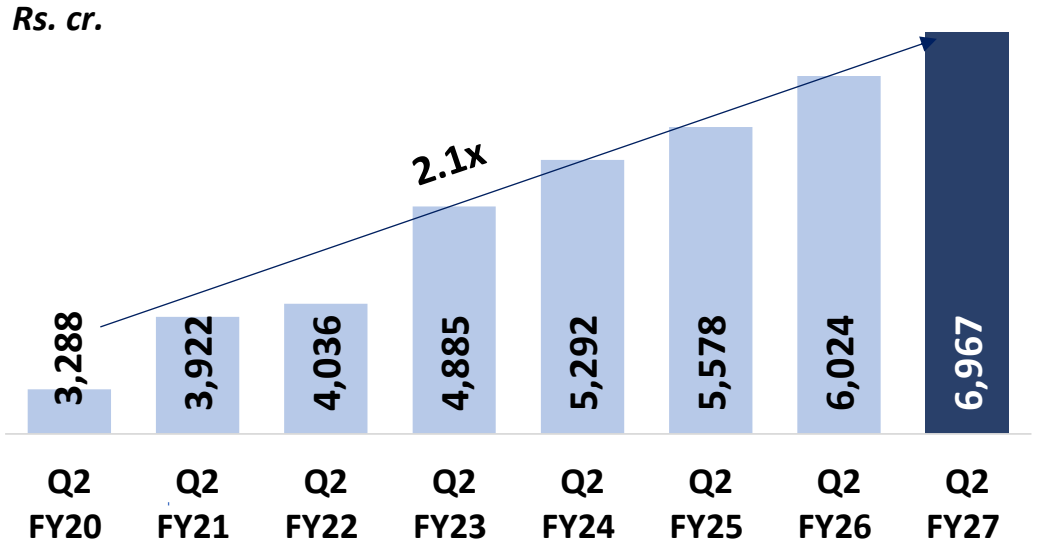
Revenue growth at 14 Quarter High

- **Robust Consolidated Revenue growth of 19% YoY (LTL: 17.3%, ex-Atta 23%)**
  - ***Biscuits, Snacks, Noodles, Spices, Salt, Frozen Snacks, Homecare & Notebooks*** *(20%+)* | ***Personal Wash & Dairy*** *(high-teens)*
  - *Sustained growth momentum in NewGen channels*
  - *Strong performance rebound in General Trade*

Revenue

Consolidated +19% YoY

Standalone +16% YoY



Standalone Financials

Digital-First & Organic Portfolio ARR >1800 cr.

MOTHER SPARSH

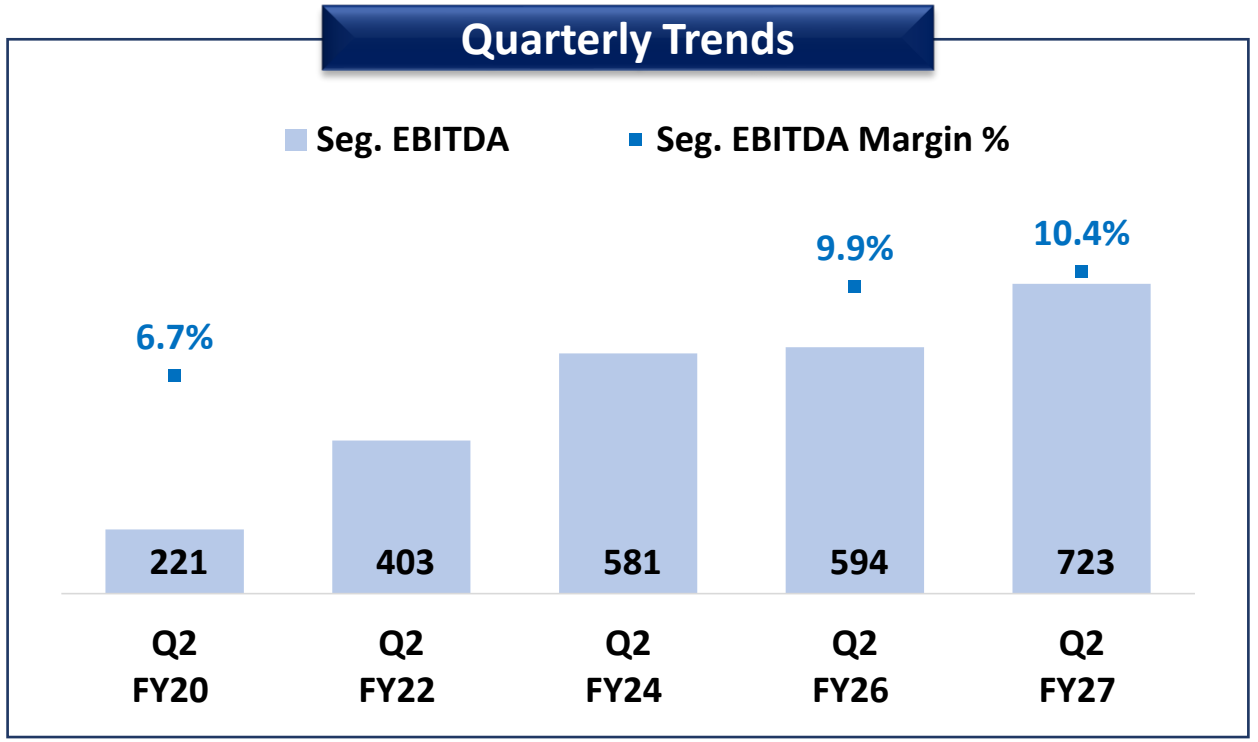
PRASUMA®

Yoga Bar

24 mantra ORGANIC

NewGen channels includes E-Com, Quick Com & Modern Trade

- **EBITDA Margin expands over 50 bps YoY and QoQ**
  - *Sharp input cost escalation across categories*
    - *Portfolio mix enrichment | Cost management initiatives | Calibrated pricing actions*
  - *Trade & marketing investments sustained at competitive levels towards supporting growth and market standing*



Future-Ready Portfolio

Recent Launches

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Fortifying the Core



Sunfeast Farmlite
Protein Oats & Almonds Cookies



Sunrise
Dehati Chicken | Kadai Paneer | Fish Norohinkopaat



Engage
Brazilian Maracuja Cognac | Wine



Mangaldeep
Temple Sandal Gold

Addressing Adjacencies



Aashirvaad
Dal Paratha | Matar Pudina Paratha



Sunfeast Dark Fantasy
Rocky Rolls Brownie Almond



Aashirvaad
Uthukuli Ghee



Classmate
Twyst

New Growth Vectors



Fabelle
The Nav-Ras Collection



Sunfeast
25gm Protein Choco Mocha



ITC Master Chef
Crunchy Chicken Nuggets



Yoga Bar
Ultimate Whey Isolate Yeast Protein

Impactful Brand Integration









Clutter-breaking Communication

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Flavour-Led Portfolio Expansion





Activating the Festive Opportunities











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Agri Business



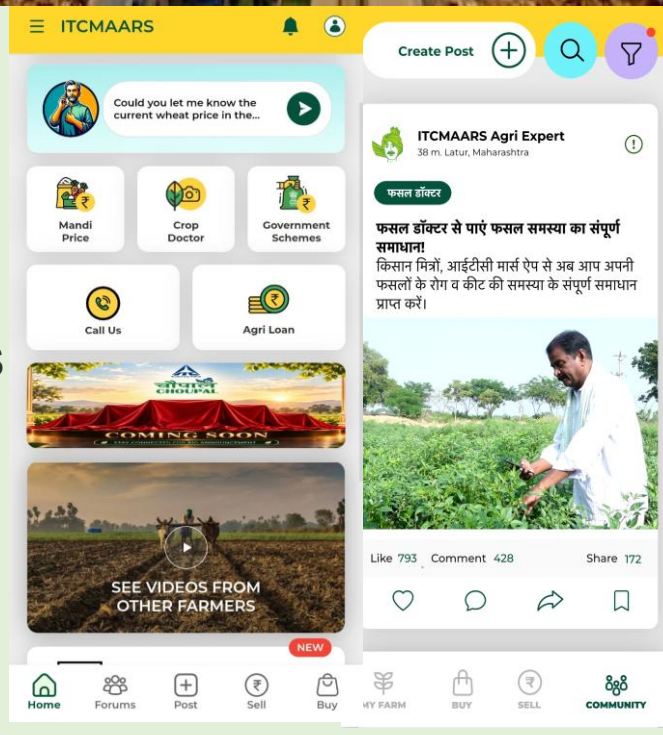




ITCMAARS

ई-चौपाल

किसानों के हित में, किसानों का अपना



Agri Business

Robust growth despite West Asia led disruptions

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Segment Revenue

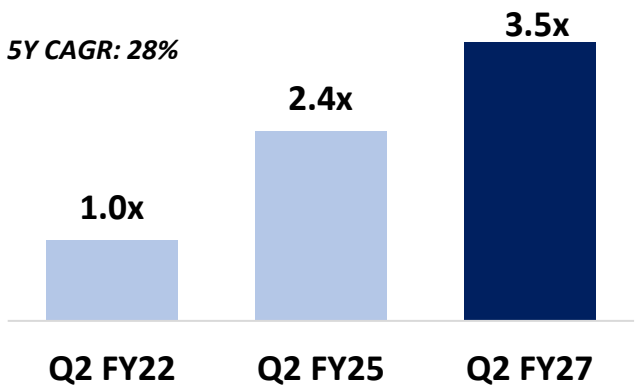
4452 cr. ▲12.0%

Segment Results

511 cr. ▲11.2%

- **Strong growth in VAAP*** driven by Spices and Fruits & Vegetables
- **Leaf Tobacco**
  - Lower domestic demand a/c unprecedented tax increase on Cigarettes
  - Exports perform well → Strong customer relationships I Crop Development & Processing Expertise | Sustainability credentials
- **Agri Commodity exports** remain **impacted** by West Asia conflict led disruptions
  - Market development initiatives in new geographies stepped up
- **Nicotine & Nicotine derivative^** exports continue to scale up; PBIT +ve (last 3 qtrs.)

VAAP




Spices facility, Guntur




IIVL facility, Mysore

^ITC IndiVision Ltd (IIVL) – the Company's wholly owned subsidiary

*Value Added Agri Products

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Paperboards, Paper & Packaging



Paperboards, Paper & Packaging

Strong Recovery Momentum
LTL NTO ↑10% | Profits ↑52%

Enduring Value

Segment Revenue

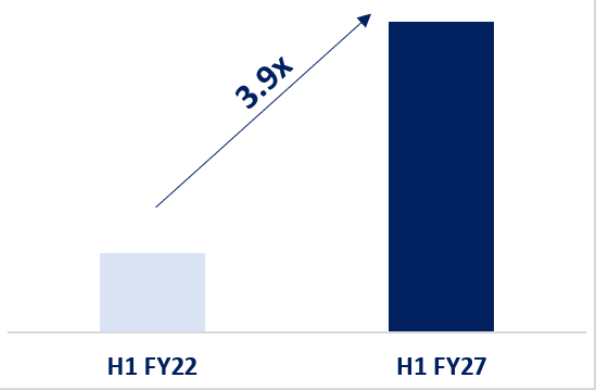
3016 cr. ▲35.9%

Segment Results

282 cr. ▲47.6%

- **Improving demand scenario**; Pricing actions mitigate severe inflation in input costs
- **Robust traction** continues in anchor grades of **value-added paperboards & exports**
- **MIP** on virgin multi-layered paperboard **extended** till **31st Mar'2027**
  - Industry representation ongoing for sustained safeguard measures w.r.t low-priced imports
- **Wood prices** remain elevated → lower-than-expected harvest & demand from competing industry; Moderation in prices expected going forward
  - Focus on accelerating plantations, developing new areas, satellite-based plantation monitoring
- Resilient performance in **Flexibles & Cartons** segment
  - Accelerating New Business Development | Innovative & Customised Solutions
  - Agile execution & Faster turnaround → Strategic support to Cigarettes Business

Sustainable Products Portfolio



omega bowl | FiloBev | Indobev – Turns every sip sublime | INNOVPACK – Sustainably Ahead | ecobyte

OXYBLOCK – Freshness Coating | BIOSEAL – Compostable Coating | GERMFREE – Anti-microbial Coating

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Fresh Food Business



Fresh Food Business

Robust growth trajectory

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AASHIRVAAD SOUL CREATIONS
Pure Veg Home Style Indian

ITC MASTER CHEF Creations
Premium North-Indian

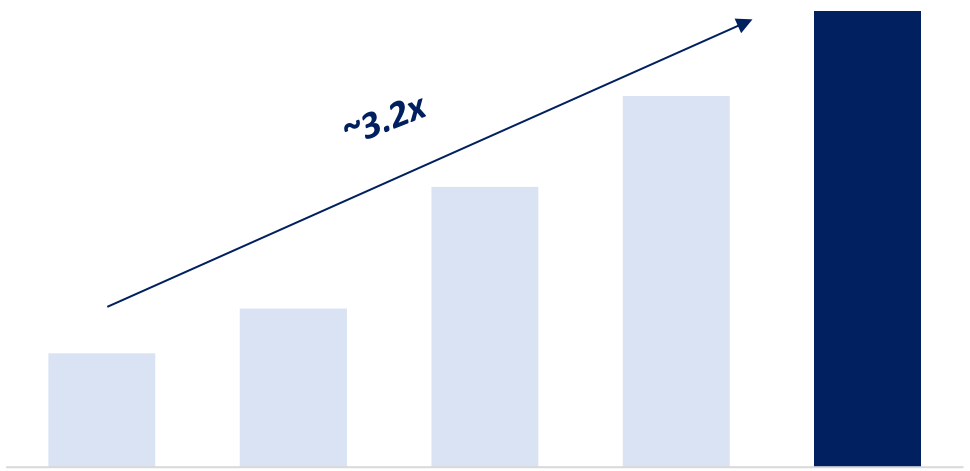
Sunfeast Baked Creations
Premium Bakes, Cakes & Desserts

PRASUMA CHILLI CHOW
Street style Chinese

SANSHO BY ITC MASTER CHEF
Premium Pan Asian

- **Full-stack platform** → *Being progressively introduced across India*
  - Robust GMV growth of **53%** YoY; ARR crosses **320 cr.**
  - Network extended to **80+ cloud kitchens**; **7 new kitchens** opened during Q2
  - **'Prasuma Chilli Chow'** introduced as a street-style Chinese cuisine offering

Growth in GMV



GMV ARR^
~320 cr.

South & West
5 cities

Network
80+ kitchens

Financials

Key Financials – Standalone – Q2 FY27

Rs. Cr.	Q2 FY27	Q2 FY26	GOLY
Gross Revenue	28,152	19,208	***46.6%***
Net Revenue	18,449	17,893	***3.1%***
EBITDA	5,160	6,250	***-17.4%***
PBT (bei)	5,507	6,759	***-18.5%***
Exceptional Item	-26	88	
PBT	5,482	6,847	***-19.9%***
PAT	4,137	5,176	***-20.1%***

Exceptional items:

CY: Expenses incurred in relation to the acquisition of CPP

LY: Proceeds received on final settlement of the insurance claim towards leaf tobacco stocks, which were destroyed due to fire at a third party owned warehouse in an earlier year

Key Financials – Consolidated – Q2 FY27

Rs. Cr.	Q2 FY27	Q2 FY26	*Goly(%)*
Gross Revenue	30431	21047	***44.6%***
Net revenue	20454	19455	***5.1%***
EBITDA	5645	6695	***-15.7%***
PBT (bei)	5720	6891	***-17.0%***
PAT (bei)	4249	5121	***-17.0%***
Exceptional Item	-26	88	
PBT	5695	6979	***-18.4%***
PAT	4229	5187	***-18.5%***

Strong performance *by Group entities*

ITC Infotech, SNPL, Sproutlife and ITCHL

Exceptional items:

CY: Expenses incurred in relation to the acquisition of CPP

LY: Proceeds received on final settlement of the insurance claim towards leaf tobacco stocks, which were destroyed due to fire at a third party owned warehouse in an earlier year

Segment Revenue

Strong growth of 18%
in Non-Cigarette Businesses

Rs. cr.	Q2 FY27	Q2 FY26	*YoY growth*
Segment Revenue			
a) FMCG - Cigarettes	15,536	8,723	***78.1%***
- Others	6,967	6,024	***15.7%***
Total FMCG	**22,503**	**14,746**	***52.6%***
b) Agri Business	4,452	3,976	***12.0%***
c) Paperboards, Paper & Packaging	3,016	2,220	***35.9%***
d) Others	101	76	***33.7%***
Total	**30,072**	**21,018**	***43.1%***
Less : Inter Segment Revenue	1,920	1,810	***6.0%***
Gross Revenue from sale of products and services	**28,152**	**19,208**	***46.6%***

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

- **Cigarettes:**
  - *Net Revenue ↓21% YoY*
- **FMCG Others**
  - *Biscuits, Snacks, Noodles, Spices, Salt, Frozen, Homecare & Notebooks* ***(20%+ growth)*** *| Personal Wash & Dairy* ***(high-teens growth)***
- **Agri Business**
  - ***VAAP* portfolio & Leaf Tobacco*** *exports performed well*
- **Paperboards, Paper & Packaging**
  - *LTL* ***Seg. Revenue up 10%*** *YoY*
  - *Pricing actions → severe inflation in input costs*
  - *Robust growth in exports*

Segment Results

Robust growth of 24% in Non-Cigarette Businesses

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Rs. cr.	Q2 FY27	Q2 FY26	YoY growth
Segment Results			
a) FMCG - Cigarettes	3,813	5,241	***-27.2%***
- Others	558	437	***27.8%***
Total FMCG	**4,372**	**5,678**	***-23.0%***
b) Agri Business	511	459	***11.2%***
c) Paperboards, Paper & Packaging	282	191	***47.6%***
d) Others	-8	-7	
Total	**5,157**	**6,321**	***-18.4%***
Less : i) Finance Cost	32	17	
ii) Other un-allocable (income) net of un-allocable expenditure	-383	-455	
iii) Exceptional items	26	-88	
Profit Before Tax	**5,482**	**6,847**	***-19.9%***

- **Cigarettes**
  - *Calibrated approach leading to QoQ improvement in performance*
- **FMCG Others**
  - *Seg. PBIT up **28%** YoY*
  - *Seg. PBIT margin up **75 bps** YoY*
- **Paper**
  - ***Continued improvement** in operational performance*
  - *Seg PBIT ↑**48%** YoY*
  - *LTL^ Segment **PBIT margin expands 320 bps** YoY*

ITC – A Global Exemplar in Sustainability

Impactful Social Performance

Pathway 1: Conserving Natural Resource Ecosystems and Enhancing Resilience of Agriculture & Allied Livelihoods



ITC e-Choupal
4 Million Farmers empowered



Water Stewardship
20.33 lac acres covered*



Climate Smart Agriculture (CSA)
31.93 lac acres covered^



On-farm livelihood diversification – Afforestation
15.76 lac acres covered



Off-farm livelihood diversification – Livestock Development
10.85 lac animal owners reached

Pathway 2: Nurturing Human Capabilities – Strengthening Foundation & Preparing Communities for Future



Support to Education
29.57 lac+ Children reached*



Skilling of Youth
Skilled 1.52 lac+ youth



Women Empowerment
~ 6 lac women gainfully engaged

Pathway 3: Strengthening Public and Community Health Ecosystems to create Healthier Habitats



Healthcare - MCHN
17 lac community members^



Waste Management
16.6 million+ households covered*

^figures updated till FY26

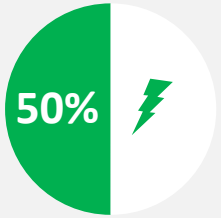
**includes those facilitated through Public Private Partnerships*

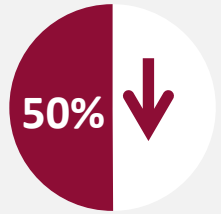
Sustainability Targets 2030
Raising the Bar

Enduring Value

Strategic Interventions to Combat Climate Change

- De-Carbonisation
- 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

'Net Zero Operations' by 2050

Supporting Sustainable Livelihoods: **9 million** against target of 10 million (by 2030)

Sustainability – Highlights

- **9 ITC Units** have received **AWS (Alliance for Water Stewardship) Platinum certification**
- **~51% energy from renewable sources** in FY26.
- **Sustained Plastic Neutrality** in FY26 (fifth year in a row) in line with EPR requirements.
- **More than 1000 suppliers, including 100% critical tier-1 suppliers, trained** and **~90% critical tier-1 suppliers assessed** on ESG aspect
- **Strengthened 14 policies** aligned with evolving stakeholder expectations
- **World class ESG credentials – DJSI and CDP**

Continued to feature in the **Dow Jones Best-in-Class (DJ BIC) Emerging Markets Index**

CDP Water
Continues to be part of the prestigious 'A List'

CDP Climate
Retained 'Leadership Level' score of 'A-'

CDP Forest
Included in 'A List' in 1st Year of Participation

ITC Infotech



ITC Infotech

Robust growth trajectory sustained

Enduring Value

Q2'27 highlights

Rs. 1,387 cr.

Revenue | US$ 145 Mn

18.4%

Adj. EBITDA margin^

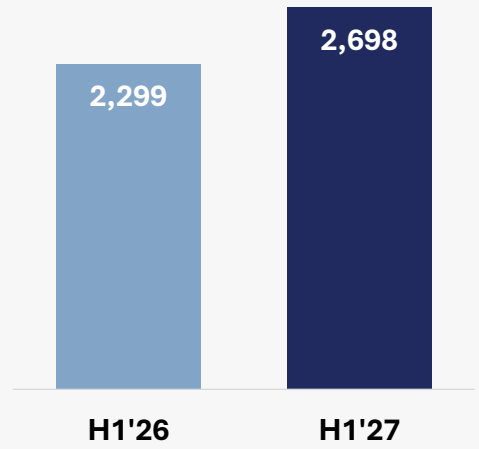
Revenue Growth

	Reported	CC
YoY	18.5%	11.0%
QoQ	5.8%	5.3%

- *Strong acceleration in Cloud, Data & AI*
- *Robust growth across EU & ROW geos*
- *Resilient performance in US geo*

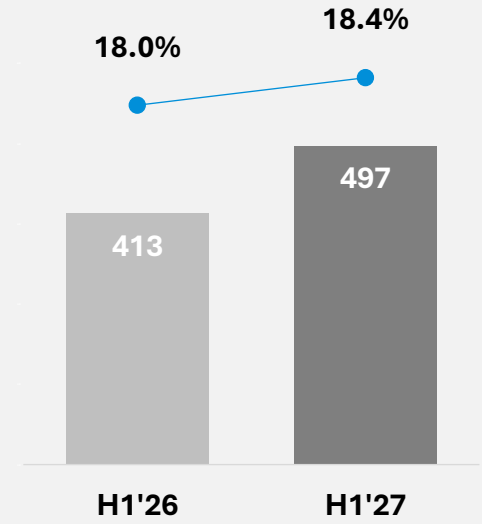
Revenue

Rs.cr. H1 YoY +17.4%
CC +8.8%



Adj. EBITDA^

Rs.cr. H1 YoY +20.3%

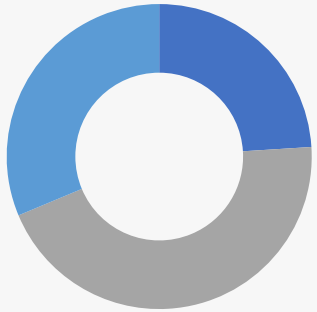


Adj. EBITDA margin^ @ upper-end of mid-tier IT cos.

IT Services revenue & margins . ^Adjusted for once-off acquisition-specific costs. CC = constant currency.

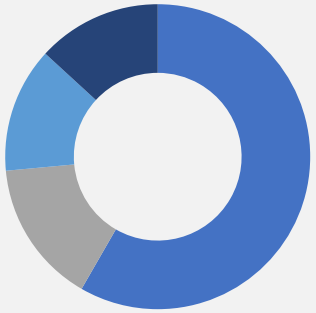
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Geography



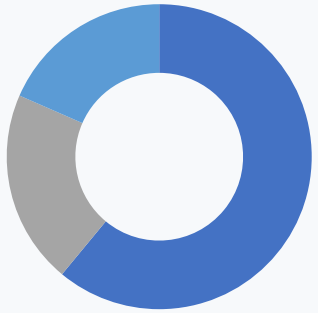
- Americas 24.0%
- Europe 44.7%
- RoW 31.3%

Vertical



- CPG, Retail & Mfg 58.3%
- BFSI 15.2%
- Travel & Hosp. 13.3%
- Others 13.2%

Service line



- Next Gen Enterprise IT 61.0%
- Industry 4.0 20.6%
- Cloud, Data & AI 18.4%

12	48.0%	13,202	86.9%	13.3%
US$10 Mn+ clients	**Top 10 client share**	**Headcount**	**Utilisation (ex-trainees)**	**Voluntary Attrition (LTM)**
Q2'26: 9	Q2'26: 46.5%	Q2'26: 12,291	Q2'26: 88.4%	Q2'26: 17.1%

Please refer to https://www.itcinfotech.com/investors/ for further details

ITC: Enduring Value



A passion for
Profitable growth...



in a way that is
Sustainable…



and
Inclusive.

Links

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://itcportal.com/content/dam/itc-corporate/pdfs/sustainability-report/itc-sustainability-report-2026.pdf
Quarterly Media Statement	https://itcportal.com/content/dam/itc-corporate/pdfs/financial-result/quarterly-results-2026-2027/september-2026/ITC-Press-Release-Q2-FY2027.pdf