

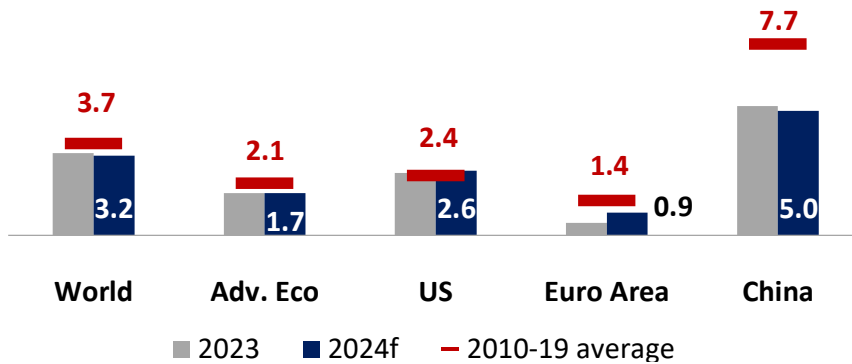
Forward-Looking Statements

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

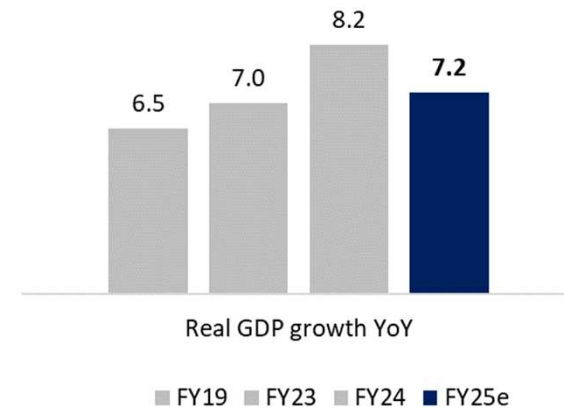
Global outlook steady with downside risks

Real GDP Growth YoY

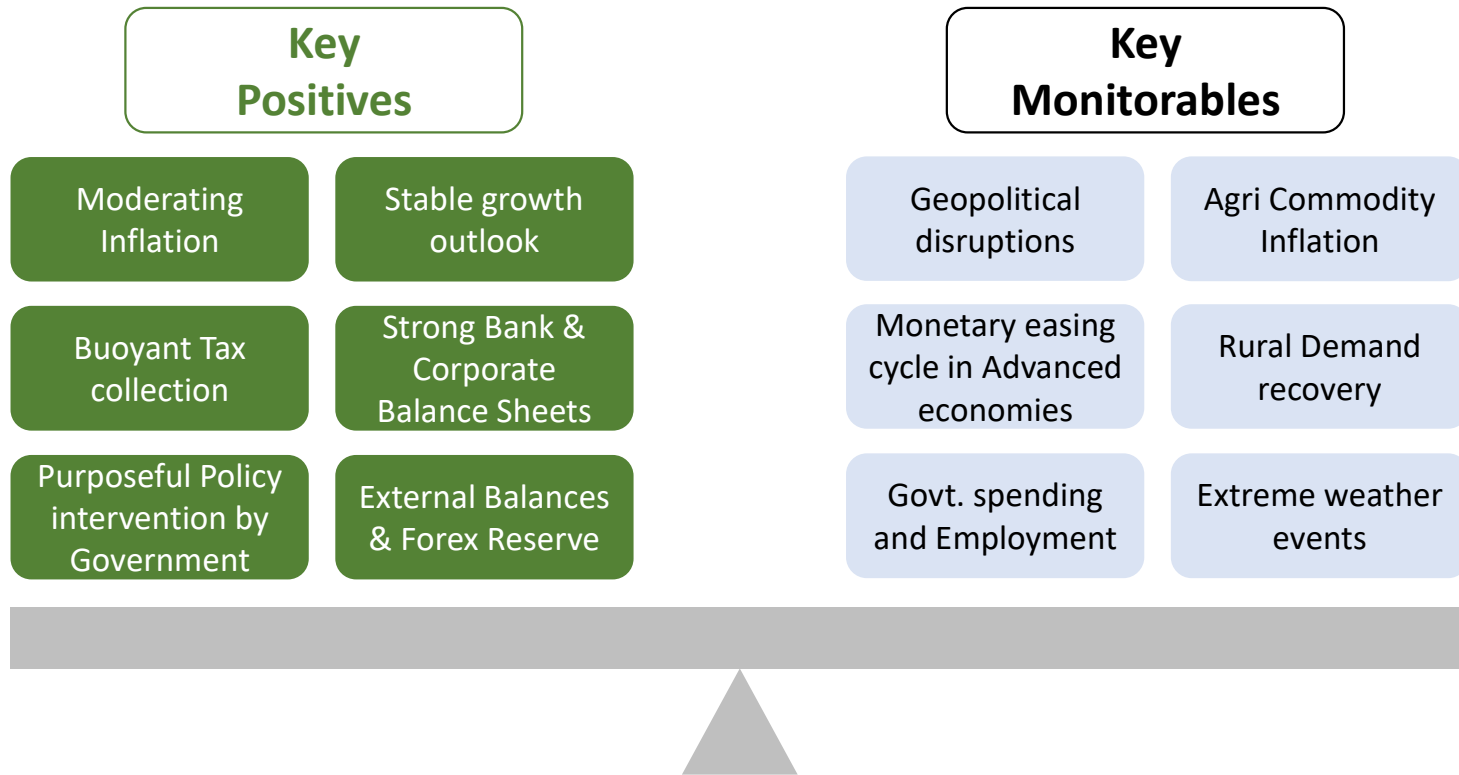


- **Major Central Banks** remain cautious in their stance despite easing inflation pressures
- **Geo political dynamics & Climate emergencies** pose downside risks
- **Debt distress** in emerging and low income economies
- **Structural weakness** in Chinese economy persists

India remains resilient



- **FY25 GDP** expected to grow by **7.2%**
 - **Private consumption** remains **subdued**
- **Balanced Macros**
 - *Tax collections remain buoyant*
 - *Strong Bank and Corporate Balance Sheets*
 - *Forex Reserves at all time high*



Q1 FY25 Results

Business Highlights

Key Highlights: Q1 FY25

- **Gross Revenue up 7.3% YoY in a challenging operating environment, driven by Hotels, Value Added Agri products and Leaf Tobacco**
 - *FMCG-Others & Cigarettes delivered resilient performance amidst subdued demand conditions*
 - *Green shoots of demand recovery in the Paper segment; performance remained impacted largely due to cheap Chinese supplies in global markets including India & surge in domestic wood prices*

- **Resilient performance in FMCG – Others, amidst muted demand conditions and extreme heatwave in parts of the country**
 - *Revenue up 6.3% YoY; PBIT up 10.4% on a high base;*
 - **2 Yr. CAGR: Revenue +11.1%; PBIT +52.8%**
 - *Staples, Snacks, Dairy, Personal Wash, Fragrances, Homecare & Agarbatti drive growth*
 - *EBITDA margin @ 11.3%; up 25 bps YoY, sequential uptick in prices witnessed in certain commodities*

- **Cigarettes Net Segment Revenue up 7% and PBIT up 6.5% YoY**
 - *Continued focus on portfolio/market interventions & agile execution to reinforce market standing*
 - *Differentiated & premium offerings continued to perform well*

- **Hotels Segment Revenue up 10.9% YoY; Segment PBIT up 11.5% YoY**
 - *Robust performance despite fewer wedding dates & extreme heatwave/elections impacting domestic travel & out-of-home dining*
 - *ITC Ratnadipa[^], Colombo launched in April'24; receives excellent guest response and widespread appreciation; 225 rooms and 8 F&B outlets are currently operational*
 - *7 managed hotels with appx. 460 keys operationalised during the quarter; 32 hotels opened in last 24 months*
 - *Demerger: Shareholders' approval received on June 6, 2024; Petition for sanction of the Scheme filed with NCLT on July 22, 2024*

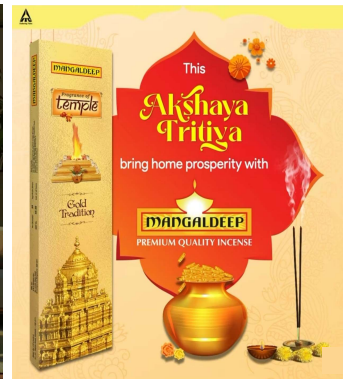
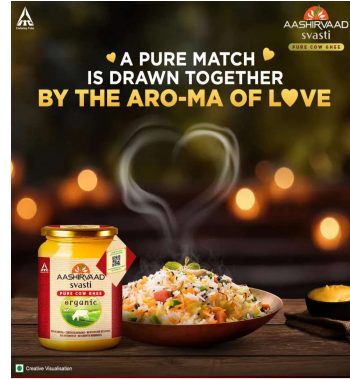
- **Agri Business Segment Revenues up 22.2% driven by value added agri products, leaf tobacco and wheat**
 - *Strong customer relationships and agile execution drive growth in Leaf Tobacco & Value Added Agri products*
 - *Cost escalation in leaf tobacco and other agri-commodities weighed on margins during the quarter*
 - *Geopolitical tensions & climate emergencies have led to concerns over food security and food inflation; trade restrictions imposed by Govt. on agri commodities limit business opportunities in the bulk commodities space*

- **Paperboards, Paper and Packaging Segment performance reflects the impact of low-priced Chinese supplies in global markets including India, muted domestic demand conditions and surge in wood prices**
 - *Subdued realisations, surge in domestic wood prices and ocean freight weighed on margins*
 - *Capacity augmentation/debottlenecking projects successfully completed during the quarter; Segment performance includes the impact of shutdown/stabilisation related costs pertaining to these initiatives*
 - *Green shoots of recovery in domestic demand ahead of the festive season; Net realisation rates for Value Added Paperboard (VAP) grades witness sequential improvement*
 - *Strategic interventions, including sharp focus on portfolio augmentation, export customer/market development & structural cost management, continue to be made to mitigate near term challenges*

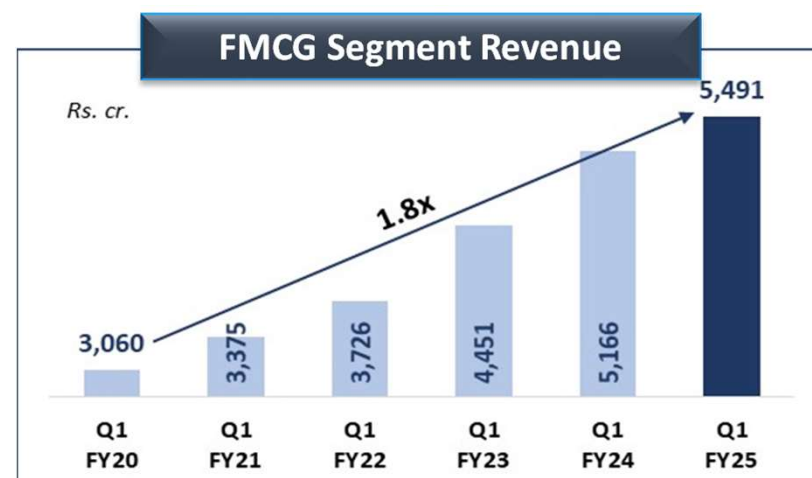


Enduring Value

FMCG Others

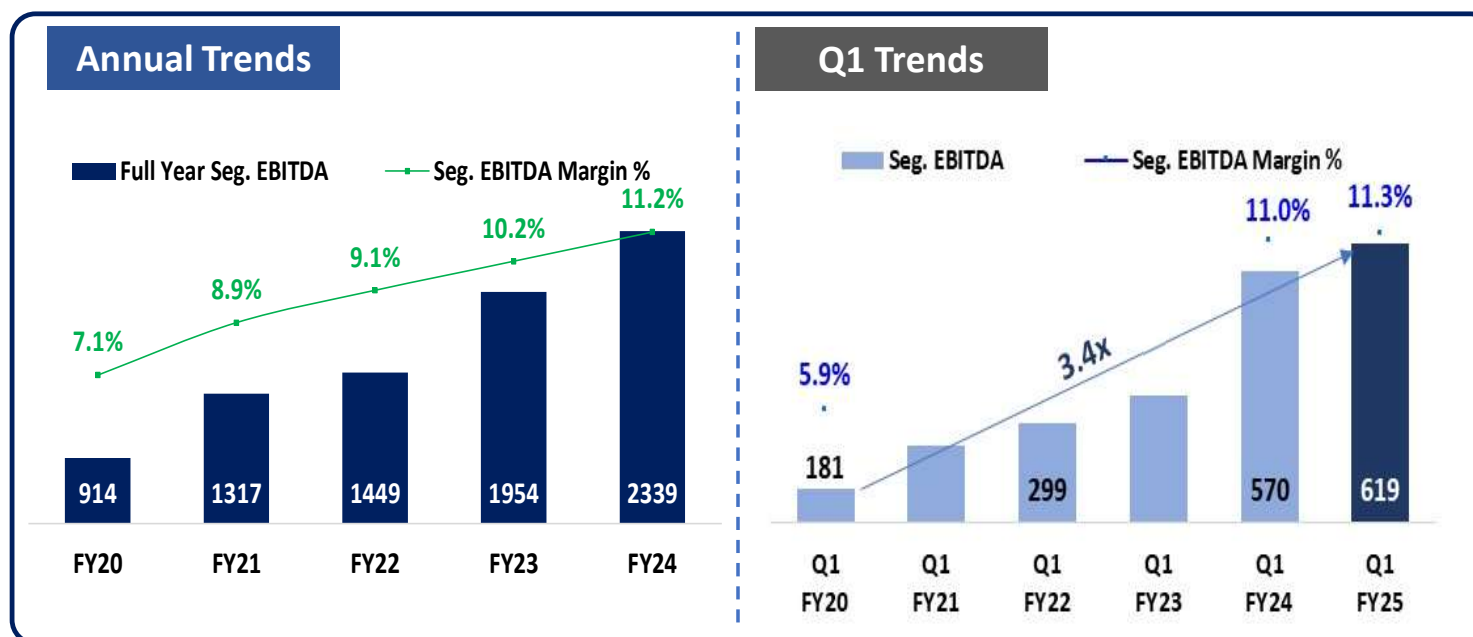


- **Segment Revenue up 6.3% YoY on a high base (2-yr CAGR +11.1%)**
 - Staples, Snacks, Dairy, Personal Wash, Fragrances, Homecare and Agarbatti drive growth
 - Extreme heatwave adversely impacted categories with higher salience of discretionary/out-of-home consumption
- **Robust growth in Emerging Channels**
 - Channel specific business plans, collaborations, format-based assortments and category-specific sell-out strategies drive growth
- **Competitive intensity (incl. local/regional players) remained high – Biscuits, Snacks, Noodles, Popular Soaps, Education & Stationery Products**
- **Commodity prices largely stable during the quarter compared to the base period; certain items such as sugar, potato, choco cream and edible oil witnessed sequential uptick in prices**



- **Q1 Segment EBITDA margins at 11.3%, up 25 bps YoY**

- *Margin expansion sustained through multi-pronged interventions viz. premiumisation, supply chain optimisation, digital initiatives across the value chain and strategic cost management*



Purposeful Innovation



Aashirvaad Svasti Ghee
90% Lower Cholesterol



YiPee! Korean Noodles
Fiery Hot Style | Spicy Kimchi Style



Sunfeast Biscuits
Super Egg & Milk



Sunfeast Smoothie
Sitaphal | Banana Oats



Bingo! Original Style
Himalayan Pink Salt



Aashirvaad Spices
Chilli Powder | Ajwain



Fabelle Exquisite
One India Edition



Candyman Tadka Lollipop
Mango Masala | Imli Masala



Dermafique
Acne Avert
Spot Corrector



Classmate Octane
Pastel Series



Mangaldeep Temple
Divinity | Sanctum

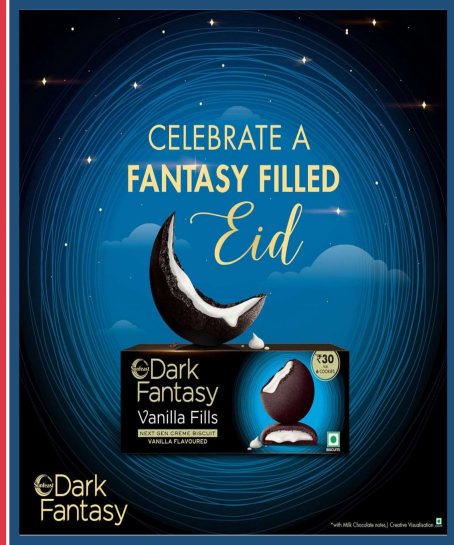
Deepening Consumer Engagement



Cheering India to Victory



Celebrating Moments



Deepening Consumer Engagement



Sharpening Value Proposition



Greener Choices for Consumers



Aashirvaad Organic Whole Wheat Atta comes in a Paper-based Pack



TERRA



Eco-friendly lifestyle products from upcycled plastic



Engage Cologne 100% Paper-based Recyclable Cartons



Fiama's Shower Gel bottles are partly made from recycled plastic



Aashirvaad Iodised Salt



ITC MasterChef Frozen Snacks
Select variants



Sunfeast Yippee! Power Up Noodles

USES 100% MONO MATERIAL FOR BETTER RECYCLABILITY



Savlon uses 70% recycled plastic in the PET film of its glycerin soap wrappers



ICML Khordha



Personal Care Facility, Uluberia



Solar Plant, Karnataka



Roof top Solar Plant



Kapurthala & Khordha



Enduring Value

FMCG Cigarettes



Segment Revenue
7918 cr. ▲ 6.1%

Segment Results
4960 cr. ▲ 6.5%

- **Net Segment Revenue* up 7% and Segment PBIT up 6.5% YoY**
- **Sharp cost escalation** in leaf tobacco & other inputs, largely mitigated through improved mix, strategic cost management & calibrated pricing
- **Differentiated variants & premium** segment continue to perform well
 - Sequential improvement in Value segment
- **Focus on portfolio/market interventions & agility in execution stepped-up to reinforce market standing**

Relative stability in taxes, backed by deterrent actions by enforcement agencies, enables continued volume recovery from illicit trade

Innovation

- **Classic Connect**
- **Gold Flake SLK**
- **American Club Clove Mint**
- **Gold Flake Indie Mint**
- **Classic Icon**

Portfolio Fortification

- **Gold Flake Neo SMART Filter**
- **Bristol Deluxe**
- **Flake XL**
- **Flake Skipper**

Recent Introductions

- | | | |
|--|------------------------------------|-------------------------------|
| • Classic Icon Kings | • American Club Super Slims | • Flight |
| • Gold Flake Indie Mint Kings | • Gold Flake North Star | • Uni Klov |
| • Gold Flake Social Super Slims | • Bristol Maja Mix | • Gold Flake Tango Mix |



Enduring Value

Hotels Business



Segment Revenue

666 cr. ▲ 10.9%

Segment Results

146 cr. ▲ 11.5%

Asset Right Strategy[^]

32 Hotels in last 24 months
(July 2022 – June 2024)

28 Managed Hotels in next 24 months
(July 2024 – June 2026)

- Revenue up 11% - despite fewer wedding dates, extreme heatwave/election impacting domestic travel & out-of-home dining
- ITC Ratnadipa, Colombo launched in April'24
 - 225 rooms and 8 F&B outlets operational;
 - Receives excellent consumer response & widespread appreciation
- 7 managed hotels with appx. 460 keys operationalized during the quarter
- **Demerger update:** Shareholders' approval received on June 6, 2024; Petition for sanction of the Scheme has been filed with NCLT on July 22, 2024



ITC Narmada awarded 'Best 5 Star Hotel in Gujarat' by Gujarat Tourism



ITC Gardenia won the Bronze award at CII EHS Excellence awards 2023

[^] Across Luxury, Upper Upscale and Boutique properties

ITC Ratnadipa, Colombo, Sri Lanka[^]

A Magnificent icon of Responsible Luxury
launched in Colombo in April'24



Inaugurated by President of Sri Lanka, His Excellency Ranil Wickremesinghe in the presence of Hon'ble Prime Minister of Sri Lanka Dinesh Gunawardena



Jala Anganaya



Indian Ocean Pavilion

[^]A project undertaken by WelcomHotels Lanka (Private) Limited, the Company's wholly owned subsidiary

Executing 'Asset Right' Strategy – Recent openings



Mementos, Jaipur

MEMENTOS
BY ITC HOTELS



Devasom Resort & Spa, Kolkata

STORN
BY ITC HOTELS



Fortune Resort & Wellness Spa Bhaktapur, Nepal

FORTUNE
Member ITC's hotel group



Urvashi's Retreat, Manali

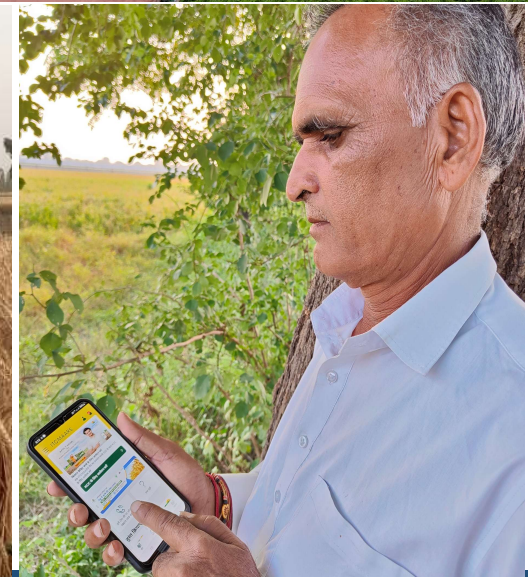
STORN
BY ITC HOTELS

Healthy Pipeline of Management Contracts – Phased openings over the next few quarters



Enduring Value

Agri Business



Segment Revenue
6973 cr. ▲ 22.2%

Segment Results
356 cr. (LY 356 cr.)

- **Stock limits on Wheat and restrictions on exports** continue to limit business opportunities in the bulk commodities space
- Strong growth in **Value Added Agri products** driven mainly by **Coffee & Spices**
- **Robust growth** in **Leaf Tobacco exports** driven by agile execution, strong customer relationships & new business development
- **Sharp escalation** in prices of leaf tobacco & other agri commodities, **ocean freight, supply chain disruptions** weighed on margins
- The **state-of-the-art facility**[^] to manufacture and export **Nicotine and Nicotine derivative products** was commissioned in the previous quarter; EU REACH approvals received. Customer trials underway



Spices facility, Guntur



IIVL facility, Mysore

[^] Set up by ITC IndiVision Limited (IIVL), the Company's wholly owned subsidiary



Enduring Value

**Paperboards,
Paper &
Packaging**



Segment Revenue

1977 cr. ▼ 6.8%

Segment Results

261 cr. ▼ 44.7%

- **Low priced Chinese supplies** in global markets including India, muted domestic demand conditions and surge in wood prices
- **Capacity augmentation/debottlenecking projects** successfully completed during the quarter
 - *Performance includes impact of shutdown/stabilisation related costs for these initiatives*
- **Green shoots of recovery** in domestic demand ahead of the festive season; Net realisation rates for Value Added Paperboard (VAP) grades witness sequential improvement
- Recent **capacity addition in Décor Paper** aided growth in Speciality paper segment, despite muted demand conditions
- **Sustainable Products portfolio** continues to witness strong growth leveraging cutting edge innovation platforms
 - *Launched Ecobyte: germ-free and grease-resistant sustainable packaging solution*
 - *Recently commissioned state-of-the-art Moulded Fibre Products manufacturing facility[^] in Badiyakhedi, Madhya Pradesh, being scaled up progressively*



[^] Set up by ITC Fibre Innovations Limited, the Company's wholly owned subsidiary

Financials

Key Financials



<i>Rs. Cr.</i>	Q1 FY25	Q1 FY24	<i>YoY Growth</i>
Gross Revenue	18,077	16,843	<i>7.3%</i>
Net Revenue	16,873	15,659	<i>7.8%</i>
EBITDA	6,295	6,250	<i>0.7%</i>
PBT	6,552	6,546	<i>0.1%</i>
PAT	4,917	4,903	<i>0.3%</i>

Segment Revenue

Rs. cr.	Q1		
	FY25	FY24	YoY growth
Segment Revenue			
a) FMCG - Cigarettes	7918	7465	6.1%
- Others	5491	5166	6.3%
Total FMCG	13409	12631	6.2%
b) Hotels	666	600	10.9%
c) Agri Business	6973	5705	22.2%
d) Paperboards, Paper & Packaging	1977	2121	-6.8%
Total	23025	21058	9.3%
Less : Inter Segment Revenue	4947	4215	17.4%
Gross Revenue from sale of products and services	18077	16843	7.3%

- **Cigarettes:** Net Revenue up 7% YoY
- **FMCG Others**
 - Revenue up 6% YoY amidst muted demand conditions and extreme heatwaves in parts of the country
 - 2 Yr. CAGR at 11.1%
 - Staples, Snacks, Dairy, Agarbatti, and Personal Wash drive growth
- **Hotels**
 - Revenue up 11%
 - Robust performance despite fewer wedding dates and extreme heatwave/elections impacting domestic travel & out-of-home dining
- **Agri Business**
 - Revenue up 22% driven by wheat, value added agri products & leaf tobacco
- **Paperboards, Paper & Packaging**
 - Segment performance reflects the impact of low priced Chinese supplies, muted domestic demand & subdued realisations

Segment Results

Rs. cr.	Q1		
	FY25	FY24	YoY growth
Segment Results			
a) FMCG - Cigarettes	4960	4656	6.5%
- Others	476	431	10.4%
Total FMCG	5435	5087	6.9%
b) Hotels	146	131	11.5%
c) Agri Business	356	356	0.0%
d) Paperboards, Paper & Packaging	261	472	-44.7%
Total	6199	6047	2.5%
Less : i) Finance Cost	11	11	
ii) Other un-allocable (income) net of un-allocable expenditure	(367)	(510)	
iii) Exceptional items	3	0	
Profit Before Tax	6552	6546	

- **FMCG Others**

- **Segment Results up 10.4% YoY, 53% 2y CAGR**
- **EBITDA margin at 11.3%**
 - Up 25 bps YoY; sequential uptick in prices witnessed in certain commodities

- **Hotels**

- **Segment Results up 11.5% YoY, 14.2% 2y CAGR**

- **Paper**

- *Subdued realisation + steep increase in domestic wood costs & ocean freight continue to weigh on margins*
- *Performance includes the impact of shutdown / stabilisation related costs*

ITC – A Global Exemplar in Sustainability

Impactful **Social** Performance



ITC e-Choupal
4 Million Farmers
empowered

Climate Smart Agriculture
Over 27.9* lac acres covered

**Natural Resources
Management – Water
Stewardship**
Over 16.5 lac acres covered

**On-farm livelihood
diversification – Afforestation**
Over 11.7 lac acres
Greened

**Off-farm livelihood
diversification – livestock
development**
Over 22.3 lac milch
animals covered



Primary Education
Reaching over
15.9 lac Children

Skilling & Vocational Training
Skilled over 1.1 lac youth

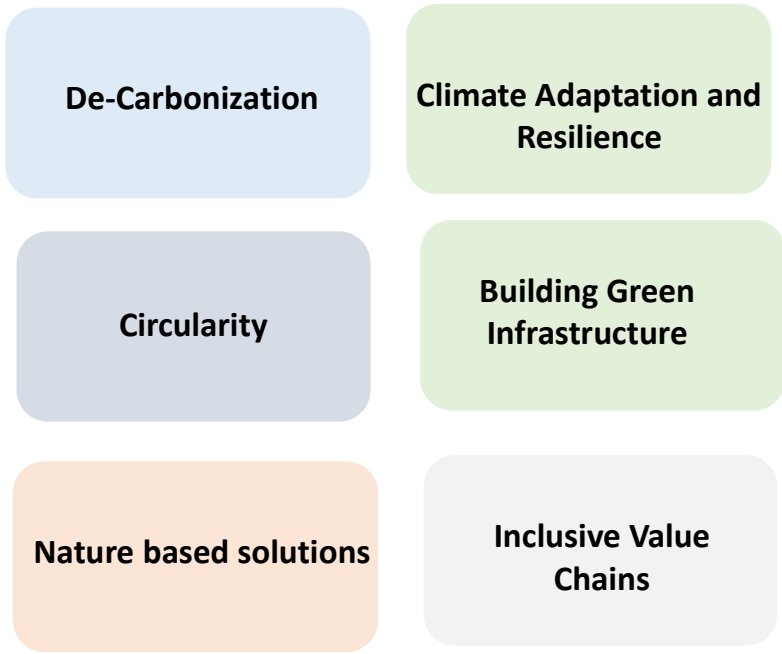
**Mother & Child Health and
Nutrition**
Over 14.6 lac beneficiaries
covered*

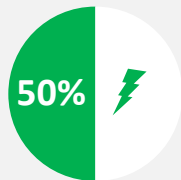
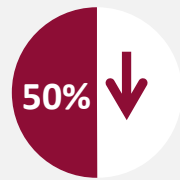



Solid Waste Management
Over 11.8 million households
covered across programmes

Women Empowerment
Over 3.6 lac
poor women covered*

*Basis FY24

Strategic Interventions to Combat Climate Change



<p>Renewable Energy</p>  <p>50%</p>	<p>Specific GHG Emissions</p>  <p>50%</p>	<p>Recyclable Plastic Packaging</p>  <p>100%</p>	<p>Plastic Neutrality</p>  <p>100% Collection since FY22</p>						
<p>Water Security for All</p>  <p>5x of ITC's Net Consumption</p> <p>AWS Certification for High Water Stressed Sites by 2035</p>		<p>Biodiversity & Agriculture</p> <table border="0"> <tr> <td>1 million acres</td> <td>Biodiversity Conservation</td> </tr> <tr> <td>3 million acres</td> <td>Climate Smart Village</td> </tr> <tr> <td>1.5 million acres</td> <td>Social Farm and Forestry</td> </tr> </table>		1 million acres	Biodiversity Conservation	3 million acres	Climate Smart Village	1.5 million acres	Social Farm and Forestry
1 million acres	Biodiversity Conservation								
3 million acres	Climate Smart Village								
1.5 million acres	Social Farm and Forestry								

Proactively work towards achieving 'Net Zero' emission status

Supporting Sustainable Livelihoods: From 6 million to 10 million

Sustainability – Highlights



- Comprehensive **policies & guidelines** institutionalized
- **9 ITC Units** have received **AWS (Alliance for Water Stewardship) Platinum certification** till date
- **50% energy from renewable sources** achieved for the first time, **well ahead of 2030 target**
- **Plastic Neutrality commitment exceeded** - ~70,000 MT of plastic waste managed in FY24
- **100% critical tier-1 suppliers trained** and ~40% assessed on ESG aspect
- **Water +ve (for 22 years), Carbon +ve (for 19 years), and Solid waste recycling +ve (for 17 years)**
- **World class ESG credentials – MSCI, DJSI, CDP** - Received 'A' rating in CDP water security for the first time



Sustained 'AA' rating 6 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

ITC's CDP Scores

Leadership Band

A

Water Security: ITC ahead of Asia regional average of 'C'.

In Water Security

A-

Climate Change: ITC ahead of Asia regional average of 'C'.

In Climate Change










**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/
	YiPee! 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-Q1-FY2025.pdf