



Enduring Value

NATION FIRST: SAB SAATH BADHEIN

Q2 FY26 Results

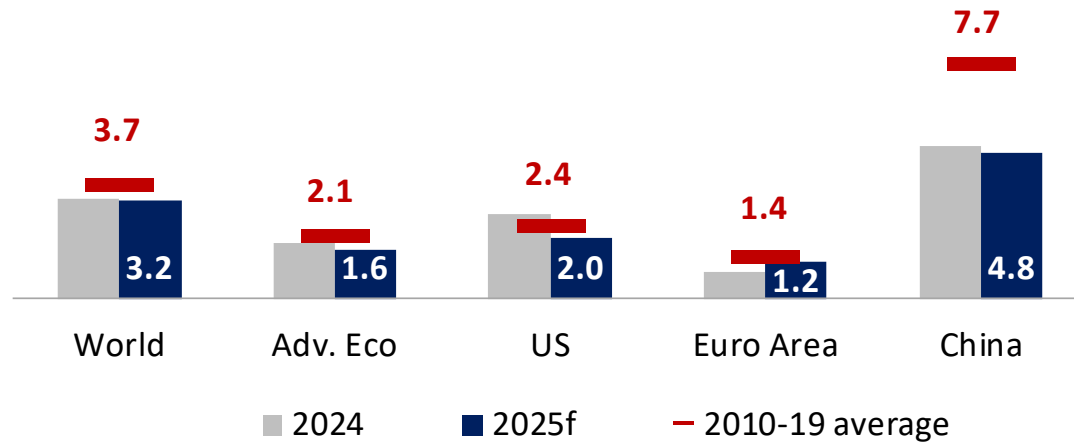
30th October, 2025

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

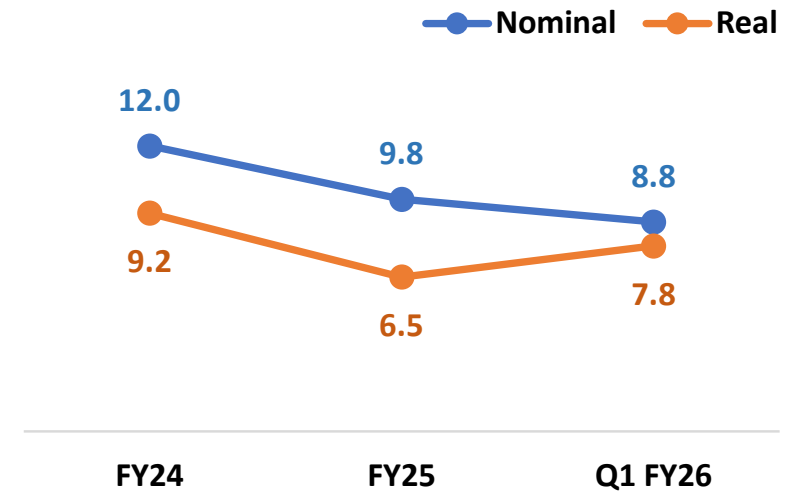
Global growth slowing amidst persistent uncertainty

Real GDP Growth YoY



- US tariffs disbalance world trade
- China's **outlook remains structurally weak**
- **Geo political & Climate dynamics** continue to pose downside risk

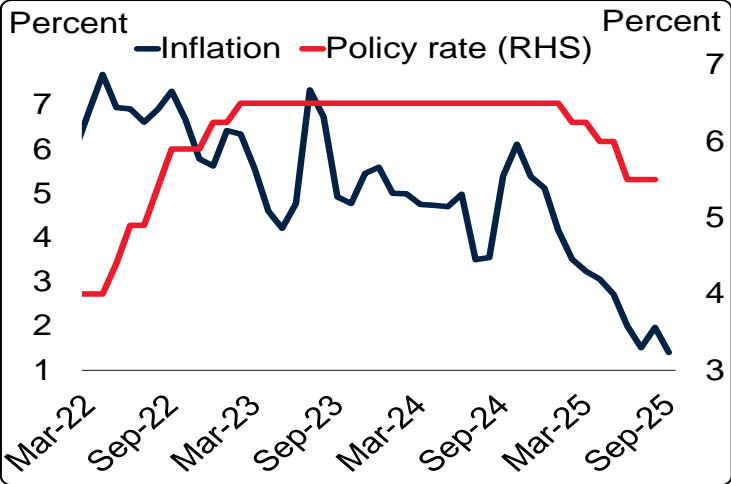
India remains resilient



- **Q1FY26 GDP up 7.8%; FY26 GDP growth ~6.8%**
 - Resilient Macros buoyed by policy interventions
 - Deceleration in Nominal GDP growth

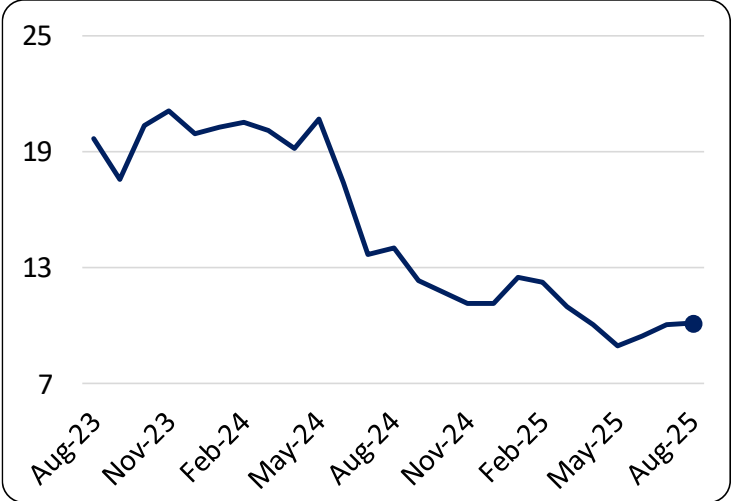
High Frequency Indicators – Mixed Trends

Benign Inflation (%)



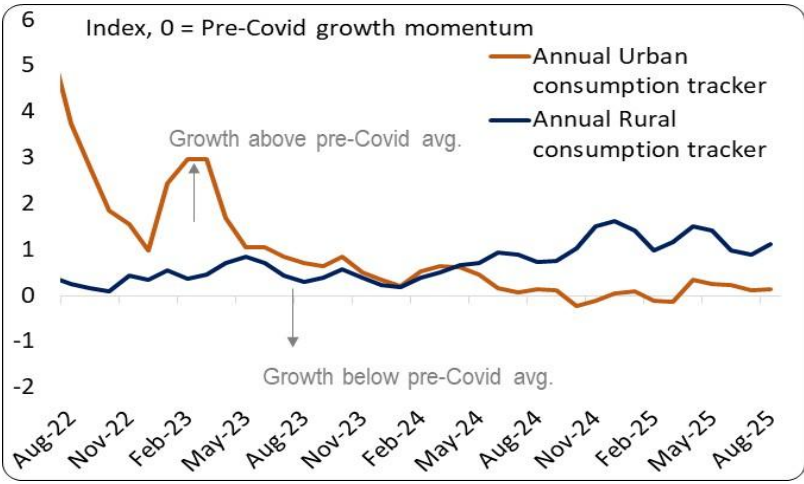
Source: MOSPI, RBI

Bank credit growth subdued (YoY%)



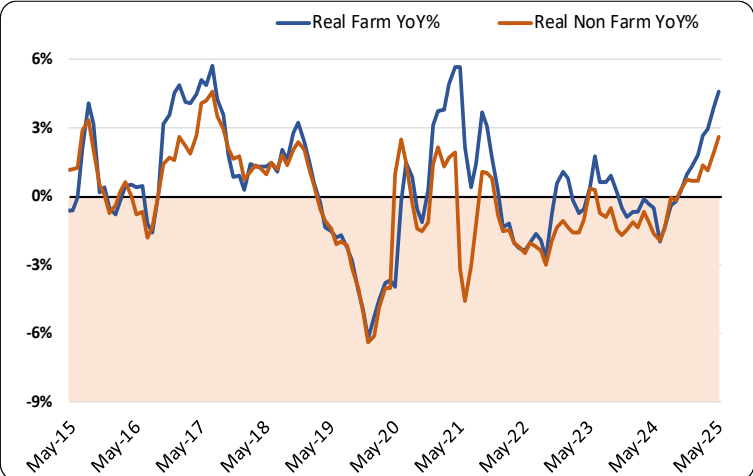
Source: RBI, CMIE

Rural > Urban consumption (Index)



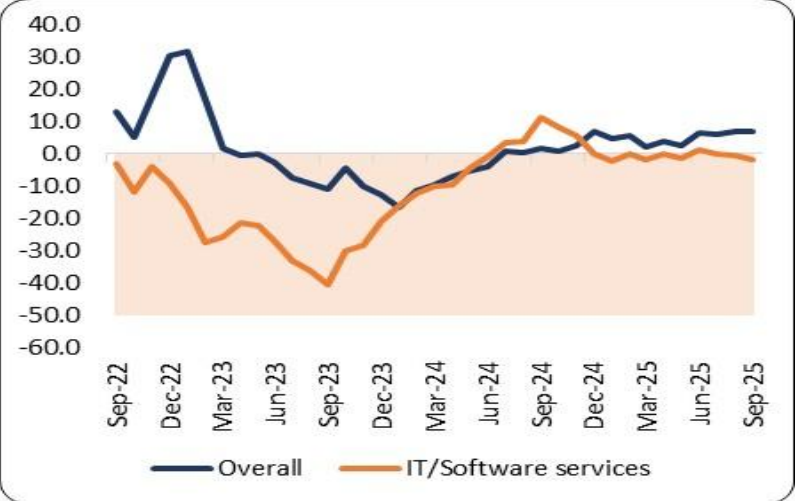
Source: CITI

Pick up in Real Rural wage growth (YoY%)



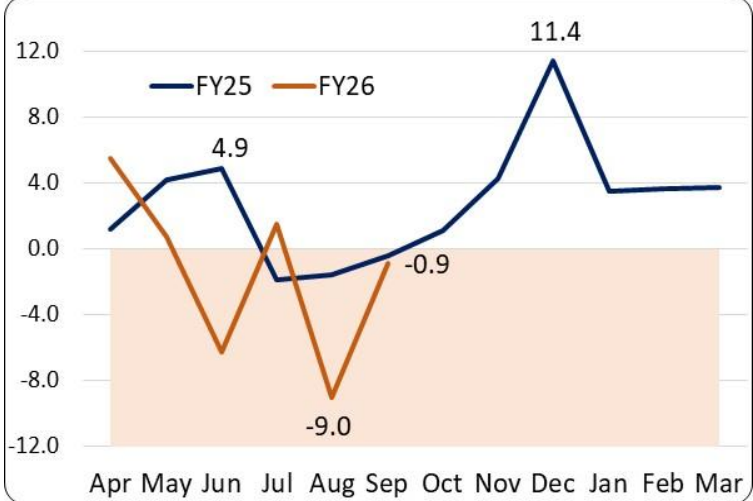
Source: Labour Bureau, CMIE

IT hiring slowdown (Index-3M)



Source: Naukri Index

Passenger Vehicle Sales decline (YoY%)



Source: SIAM

18% → 5%



12% → 5%



Nil Rate



Agile Execution

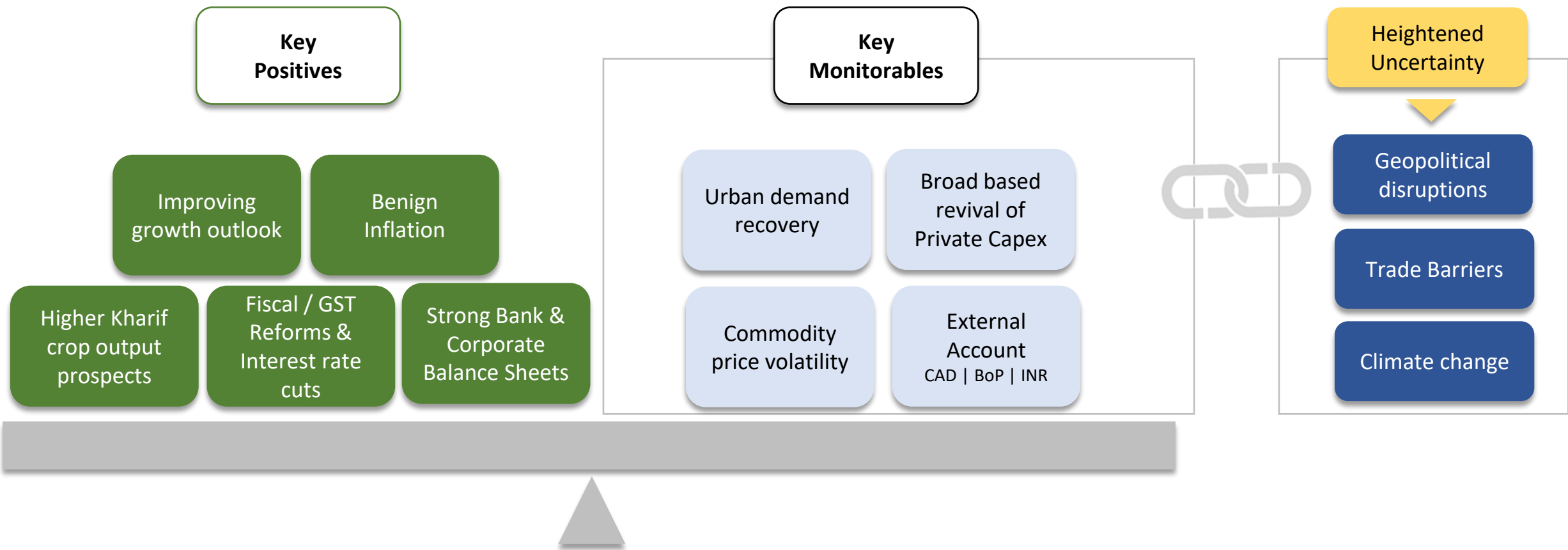


- Benefit passed on to consumers
- Effective communication with Trade / Consumers
- Quick turnaround of IT Systems re-configuration & testing

Transitory Disruptions



- Support to Trade Partners
- De-stocking & Re-stocking
- SKU-level Transition



Q2 FY26 Results

Headline Financials & Business Highlights

Standalone

Gross Revenue

▲ +7.1%
(Ex Agri Business)

EBITDA

▲ +2.1%
(Ex Paper up 3.2%)

PAT

▲ +4.1%

EBITDA Margin at **35.1%** ▲ 185 bps

Consolidated

Gross Revenue

▲ +7.9%
(Ex Agri Business)

EBITDA

▲ +2.2%
(Ex Paper up 3.2%)

PAT

▲ +4.2%

Strong operating performance by Group companies (ITC Infotech, ITC Hotels)

Standalone

Gross Revenue

▲ +7.9%

EBITDA

▲ +2.5%

(Ex Paper up 4.0%)

PAT

▲ +3.0%

Consolidated

Gross Revenue

▲ +8.4%

EBITDA

▲ +3.2%

(Ex Paper up 4.6%)

PAT

▲ +4.6%

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

- **FMCG – Others Segment** sustained its Revenue growth momentum amidst GST transition & excessive rains in several parts of the country
 - Revenue up 8% YoY excl. Notebooks
 - Staples, Dairy, Premium Personal Wash & Agarbattis drive growth
 - Continued deflationary conditions (low-priced paper imports) & opportunistic play by local/regional players in Notebooks industry
 - **Segment EBITDA margin up 50 bps on QoQ basis**
 - Commodity prices stabilised at elevated levels; Segment EBITDA margins at 10% (Q2FY25 10.6%; Q1FY26 9.4%)
 - Smart net revenue management & focused cost management initiatives amidst input price volatility
 - Sustained competitive levels of trade & marketing investments to support growth & market standing
 - Robust performance in **Digital First & Organic portfolio**; ARR[^] clocking appx. **Rs.1100 cr.**
 - GST rates reduced in over 50% of FMCG portfolio; benefits passed on to the consumers

- **Cigarettes Net Segment*** Revenue up 6.8% YoY

- Strong performance sustained in differentiated & premium offerings
- Strategic portfolio & market interventions, with focus on competitive belts and to counter illicit trade, drive growth & reinforce market standing
- Leaf Tobacco consumption cost remains elevated
 - Moderation in procurement prices witnessed in current crop cycle

- **Agri Business Segment** performance reflects timing difference & high base effect

- H1: Segment Revenue up 7%; Segment Result up 10%
- Crop development expertise, superior product quality and strong customer relationships drive growth in leaf tobacco
- Value-added Agri exports relatively subdued → delayed call offs by customers amid US tariffs led uncertainty
 - Continued focus on market development in new geographies and scaling up the business leveraging structural capabilities (sourcing, processing)

- **Paperboards, Paper and Packaging Segment:** Paper Segment performance improves sequentially with profit up 17% (margins up 90 bps QoQ)
 - *Overall Industry remains impacted by low-priced supplies, high wood prices & subdued realisation*
 - *Initial signs of moderation in wood prices with improving availability*
 - *Segment Revenue up 5% YoY driven by volumes*
 - *Minimum Import Price (MIP) introduced on Virgin Multi-layer Paperboard w.e.f. Aug'25*
 - *Anti Dumping Duty (ADD) recommended on imports from China/ Chile; investigation in-progress for Indonesian supplies*
 - *Engagement with policy makers for safeguard measures for low-priced imports of coated/uncoated paper*
 - *Strategic interventions continue to be made towards enhancing plantations, developing new areas and implementing satellite-based plantation monitoring systems*

ITC Next Strategy

Future Tech | Consumer Centric | Climate Positive | Inclusive



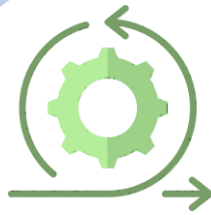
Multiple Drivers
of Growth

*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 | Proneural Spirit | High Performance culture



Enduring Value

FMCG Cigarettes



Segment Revenue

8723 cr. ▲ 6.7%

Segment Results

5241 cr. ▲ 4.3%

- **Net Segment Revenue*** up 6.8% YoY
- Strong growth sustained in differentiated and premium offerings
- Strategic portfolio and market interventions with focus on competitive belts and to counter illicit trade, drive volume-led growth and reinforce market standing
 - Continued focus on fortifying last mile execution capability
- Leaf Tobacco consumption cost remains elevated
 - Moderation in procurement prices witnessed in current crop cycle

Taxation stability → Volume recovery from illicit trade + Revenue buoyancy

Innovation

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

Portfolio Fortification

- Gold Flake
- Classic
- Silk Cut Red
- Scissors
- Flake Spl

Recent Introductions

- Classic Clove
- Classic Refined Taste Sleek
- Classic Icon
- Gold Flake Kings Sleek
- Gold Flake Social 2-Pod
- Gold Flake Indie Clove
- Gold Flake SLK Range
- Gold Flake Snap Mint
- Gold Flake Smart Pro
- American Club Super Slims
- Player's Aromix
- Player Magic Mix
- Flake Insta Fresh
- Scissors Super Mix
- Capstan Clove
- Flight
- Power

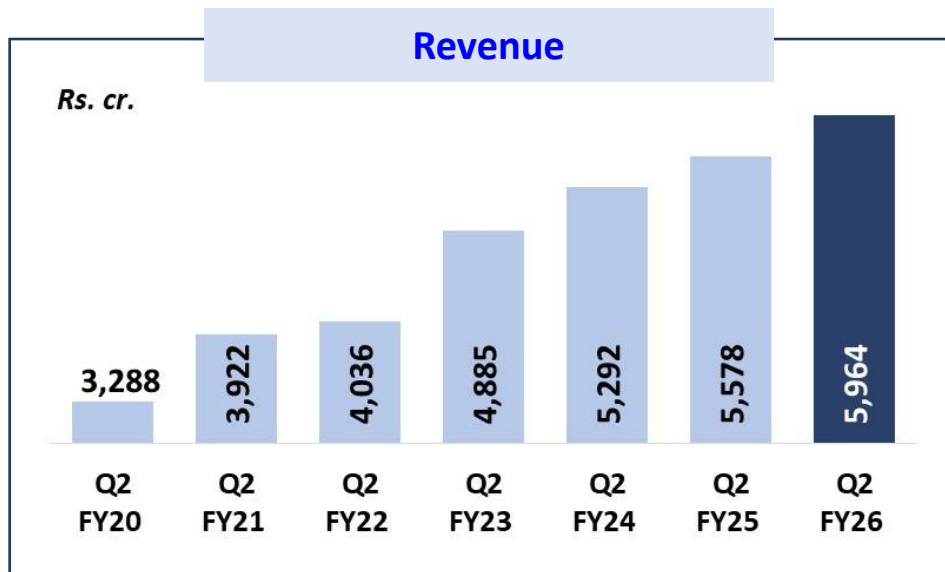


Enduring Value

FMCG Others Q2 FY26



- **Revenue growth momentum sustained amidst GST transition & excessive rains; Segment Revenue up 8% YoY ex-Notebooks**
 - Staples, Dairy, Premium Personal Wash & Agarbattis drive growth
 - Notebooks industry continues to operate under deflationary conditions due to low-priced paper imports & opportunistic play by local/regional competition
 - High growth trajectory sustained in Premium portfolio & NewGen channels



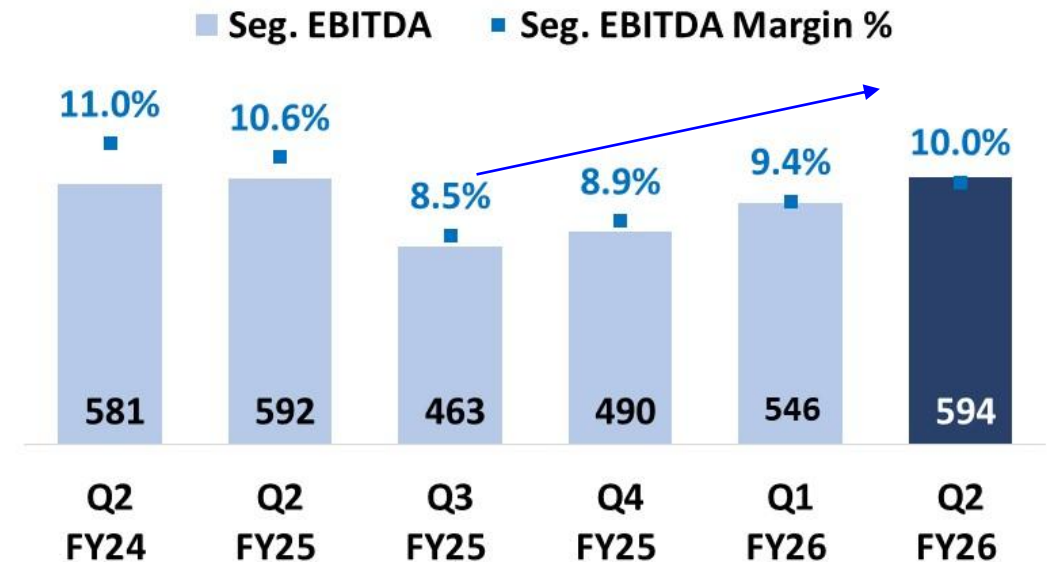
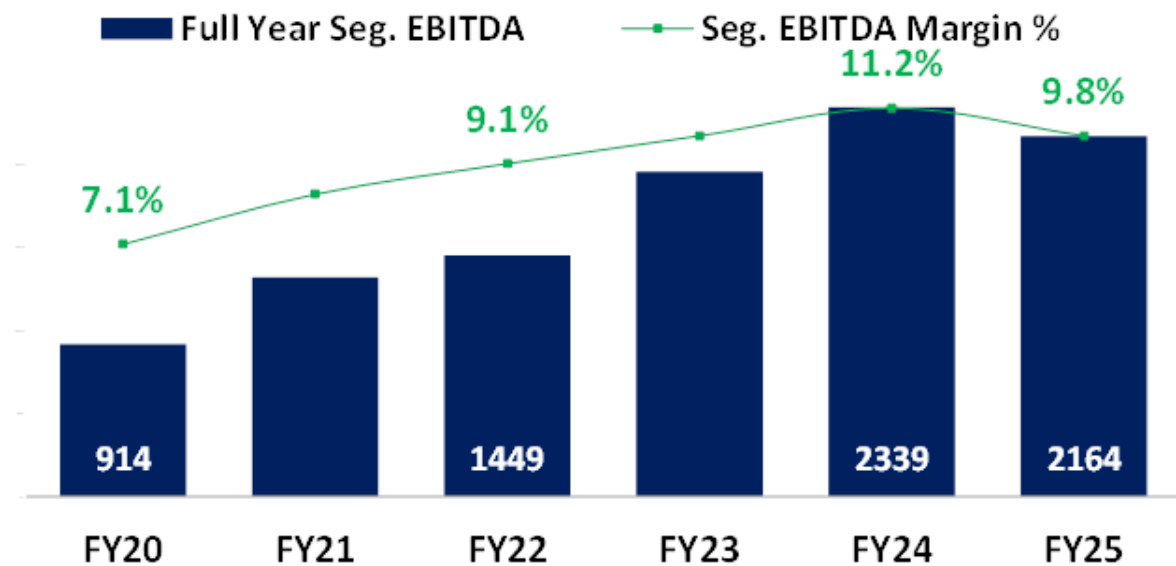
Digital first + Organic portfolio

ARR* @ ~1,100 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
High Protein Atta



Bingo!
Pink Salt | Butter &
Garlic



Dark Fantasy
Peanut Butter Choco | Vanilla
Mocha | Coconut Hazelnut



Mangaldeep Scent
Radiant Burst

Engage EDT
Absolute | Intensity



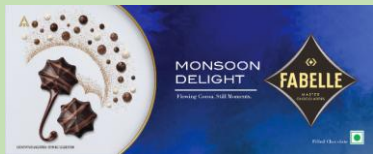
Aashirvaad
Roasted
Vermicelli



Aashirvaad
Svasti Milk
Creamy Rich



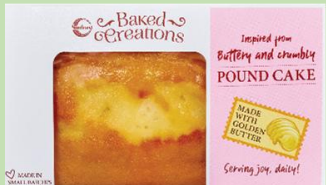
Right Shift Millet Masala
Oats
Veggie Blast



Fabelle
Monsoon Delights



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



Sunfeast Baked
Creations
Pound Cake

Addressing
Adjacencies



Sunfeast Baked Creations
French Style Butter Cookies



Classmate Octane
Geometry Box

New Growth
Vectors



ITC Master Chef
Piri Piri Fries | Chicken Malai Seekh
Kebab



Yoga Bar
Pro Clean Whey
Protein

Impactful Brand Integration



KAUN BANEGA
CROREPATI
KAUN BANEGA



SONY
ENTERTAINMENT
TELEVISION

WATCH NOW
MON-FRI 9.00 PM



AASHIRVAAD
SELECT



GEHOON KA SARTAJ



AASHIRVAAD
SELECT
100% MP SHARBATI ATTA





MANGALDEEP
PREMIUM QUALITY INCENSE

presents

GULSHAN KUMAR & BRIJESH KUMAR'S
T-SERIES



mix
tape
भक्ति

This festive season, experience timeless bhajans reimagined with a modern touch. Mangaldeep, in partnership with T-Series, brings you Mix Tape Bhakti - soulful tracks by India's most celebrated artists.

17 Soulful singers
8 Divine episodes



Scan the QR code & immerse yourself in the harmony of fragrance & music.



MANGALDEEP
PREMIUM QUALITY INCENSE

Dil se karo baat
Bhagwan ke saath



सुघनात्मक चित्रण

Sharpening Value Proposition




NEEM nimble FLOOR CLEANER

অনেকটা ঘন।
অনেকটা কার্যকরী।

₹ 59[^] for 500ml[^]

*Creative visualisation. *Basis Lab study on sample bacteria. Mops away bacteria. *MRP inclusive of all taxes.



AASHIRVAAD HIMALAYAN PINK SALT

This Navratri
let your *sendha namak* be
as pure as your devotion

CREATIVE VISUALISATION
SERVING SUGGESTIONS



Sunfeast

HAR TIFFIN KI SWEET ENDING

Dark Fantasy Choco Fills

कलात्मक प्रस्तुति।

Festive Prep with Savlon



Savlon

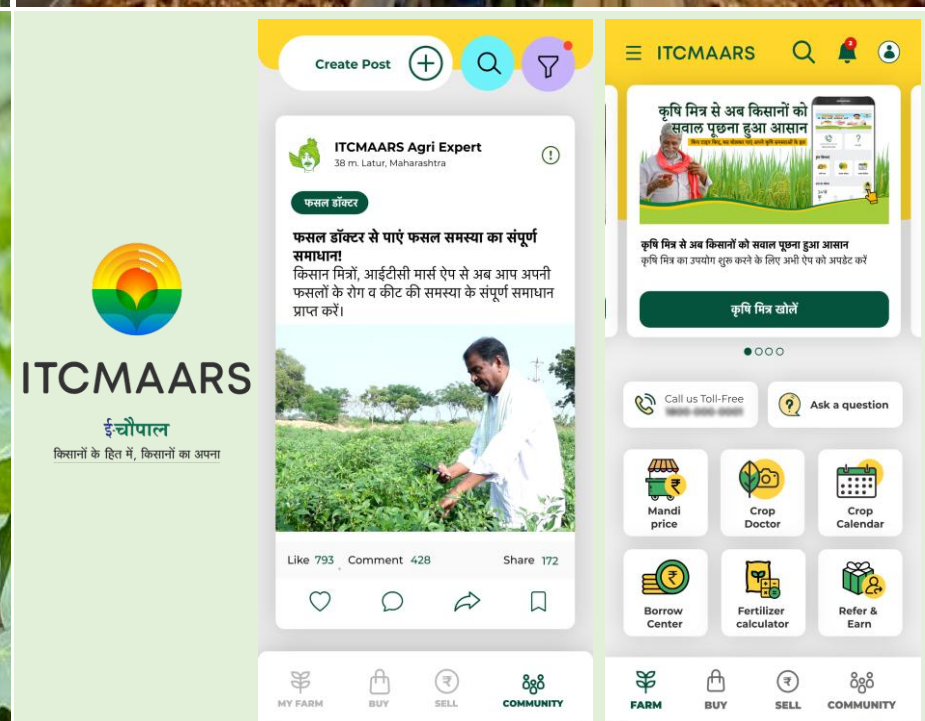
FESTIVE PREP = DISINFECTING your home

Creative visualization.



Enduring Value

Agri Business



Segment Revenue
3976 cr. ▼ 31.2%

Segment Results
459 cr. ▲ 1.0%

- **High base effect and timing difference**
 - H1 Revenue +7% YoY & Profits +10% YoY
- **Strong growth in Leaf tobacco exports**
 - Crop development expertise | Superior product quality | Strong customer relationships
- **Value-added Agri portfolio** relatively subdued → delayed call offs by customers amid uncertainty account US tariffs
 - Structural drivers in place for scaling up
 - Sourcing & Processing | Strong Customer relationships | New Market Development
- Continued strategic sourcing support to Branded Packaged Foods & Cigarettes Businesses



Spices facility, Guntur



Enduring Value

Paperboards, Paper & Packaging



Segment Revenue

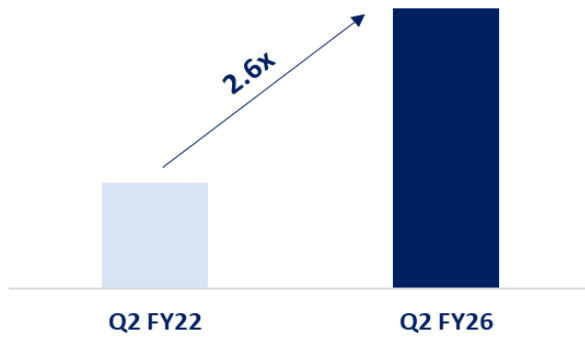
2220 cr. ▲ 5.0%

Segment Results

191 cr. ▼ 21.2%

- Performance improves sequentially with **Profits ↑17% QoQ; margins ↑90 bps QoQ**
 - Low-priced supplies, subdued realisations & elevated wood prices continue to impact Industry; Initial signs of moderation in wood prices with improving availability
- Décor segment** continues to deliver strong growth
- MIP** imposed on Virgin Multi-layer Paperboard; **ADD** recommendation on imports from China/ Chile; Indonesia in-progress
 - Representations by industry for safeguard measures on coated/ uncoated paper imports
- Key Interventions:** Portfolio augmentation | Strategic cost management | Accelerating plantations + developing new areas + satellite-based monitoring
- Packaging & Printing Business** witnessed sequential uptick in domestic demand.

Sustainable Products Portfolio



Financials

<i>Rs. Cr.</i>	Q2 FY26	Q2 FY25	GOLY	
Gross Revenue	19,148	19,686	-2.7%	<i>ex Agri up 7.1% YoY</i>
Net Revenue	17,834	18,447	-3.3%	
EBITDA	6,252	6,123	2.1%	<i>ex Paper up 3.2% YoY</i>
PBT	6,851	6,617	3.5%	
PAT	5,180	4,976	4.1%	

CY profit includes exceptional item of Rs.88 cr. (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).

<i>Rs. Cr.</i>	Q2 FY26	Q2 FY25	<i>Goly(%)</i>	
Gross Revenue	21047	21387	-1.6%	<i>ex Agri up 7.9% YoY</i>
EBITDA	6695	6552	2.2%	<i>ex Paper up 3.2% YoY</i>
PBT	6979	6736	3.6%	
PAT	5187	4979	4.2%	
Total Comprehensive Income	5052	4642	8.8%	

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

CY profit includes exceptional item of Rs.88 cr. (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

Rs. cr.	Q2		
	FY26	FY25	YoY growth
Segment Revenue			
a) FMCG - Cigarettes	8723	8177	6.7%
- Others	5964	5578	6.9%
Total FMCG	14687	13755	6.8%
b) Agri Business	3976	5781	-31.2%
c) Paperboards, Paper & Packaging	2220	2114	5.0%
d) Others	75	37	
Total	20959	21687	
Less : Inter Segment Revenue	1810	2000	
Gross Revenue from sale of products and services	19148	19686	-2.7%

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

• FMCG Others

- Sustained growth momentum amidst GST transition & excessive rains – **Revenue up 8% YoY** excl. Notebooks
- Staples, Dairy, Premium Personal Wash & Agarbattis drive growth
- Continued deflationary conditions (low-priced paper imports) & opportunistic play by local/regional players in Notebooks Industry
- Strong performance continues in premium portfolio & NewGen channels

• Agri Business

- Q2 performance reflects timing diff. & high base effect
 - H1 revenue up 7%

• Paperboards, Paper & Packaging

- Continued impact a/c Influx of low-priced supplies in global markets (incl. India) & subdued realisations

Rs. cr.	Q2		
	FY26	FY25	YoY growth
Segment Results			
a) FMCG - Cigarettes	5241	5023	4.3%
- Others	440	442	-0.3%
Total FMCG	5681	5465	3.9%
b) Agri Business	459	455	1.0%
c) Paperboards, Paper & Packaging	191	242	-21.2%
d) Others	-7	13	
Total	6324	6176	
Less : i) Finance Cost	16	12	
ii) Other un-allocable (income) net of un-allocable expenditure	(455)	(453)	
iii) Exceptional items	(88)		
Profit Before Tax from Continuing Operations	6851	6617	3.5%

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

• Cigarettes

- Leaf tobacco consumption cost remain elevated
- Moderation in leaf tobacco procurement prices witnessed in current crop cycle

• FMCG Others

- Segment EBITDA margin **up 50 bps on QoQ basis**. Segment EBITDA flattish vs LY
- Commodity prices stabilised at elevated levels → Margins at 10% (Q2 FY25: 10.6%; Q1 FY26: 9.4%)

• Paperboards, Paper & Packaging

- Sequential improvement in performance → profits up 17% QoQ; margins +90 bps QoQ

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 18.73 lac acres covered



**On-farm livelihood
diversification – Afforestation**
Over 14.2 lac acres
Greened



**Off-farm livelihood
diversification – Livestock
Development**
Over 23.5 lac milch
animals covered



Support to Education
Reaching over
25.3 lac Children



Skilling of Youth
Skilled over 1.33 lac youth



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



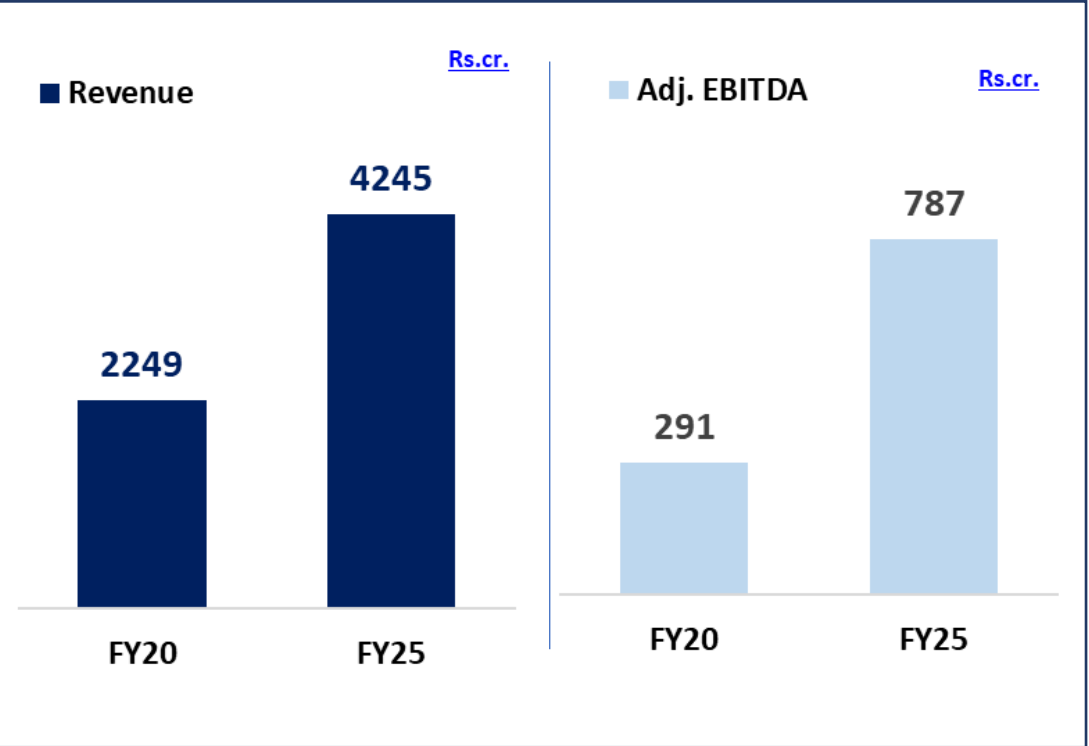
Solid Waste Management
Around 19.50 million
households covered across
programmes



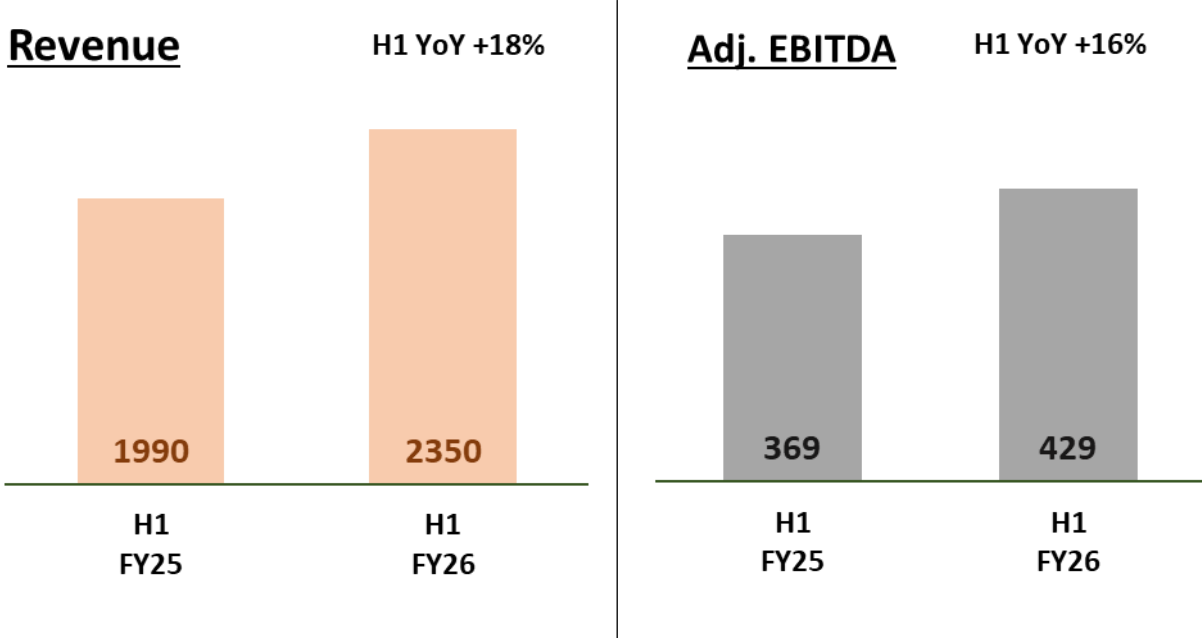
Women Empowerment
Over 4.51 lac
women covered

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**



**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/content/dam/itc-corporate/pdfs/financial-result/quarterly-results-2025-2026/september-2025/ITC-Press-Release-Q2-FY2026.pdf