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
MACRO ECONOMIC ENVIRONMENT

Global economy 3rd consecutive year of deceleration weakness likely to persist

- World: 3.7 (2023), 2.1 (2024f), 3.2 (2010-19 average)
- Advanced Economy: 2.1 (2023), 1.7 (2024f), 2.4 (2010-19 average)
- US: 2.4 (2023), 2.7 (2024f), 1.4 (2010-19 average)
- Euro Area: 1.4 (2023), 0.8 (2024f), 4.6 (2010-19 average)
- China: 7.7 (2023), 4.6 (2024f), 7.6 (2010-19 average)

India remains a bright spot

- Real GDP Growth YoY: 6.5 (FY19), 7.0 (FY23), 7.6 (FY24e)

- Growth remains above long term average
- Overall macros well-managed | Timely Policy interventions
  - Core Inflation largely stable
  - Favourable External Balances and Forex Reserve
  - Buoyant tax collections
  - Strong Bank and Corporate Balance Sheets
  - Infrastructure push by Government

- Structural weakness in Chinese economy persists
- Geo political & Climate dynamics pose downside risks
- Debt distress in emerging and low income economies

Source: IMF WEO Apr'24
Source: MOSPI
Macro Economic Environment

India remains a bright spot

Real GDP Growth YoY

Growth remains above long term average

**Overall macros well-managed | Timely Policy interventions**

- Core Inflation largely stable
- Favourable External Balances and Forex Reserve
- Buoyant tax collections
- Strong Bank and Corporate Balance Sheets
- Infrastructure push by Government

GDP growth led by **Investments** (Government Capex)

Private consumption remains subdued; 400 bps below trend growth

Green shoots in consumption demand

- expectation of normal monsoon

Source: MOSPI
Macro Economic Environment

**Key Positives**
- Moderating Inflation
- Buoyant Tax collection
- Infrastructure push by Government
- Stable growth outlook
- Strong Bank & Corporate Balance Sheets
- External Balances & Forex Reserve

**Key Monitorables**
- Geopolitical disruptions
- Agri Commodity Inflation
- Monetary easing cycle in Advanced economies
- Rural Demand recovery
- Govt. spending and Employment
- Weather events

**Uncertainty on Consumption Demand**
Q4 and FY24 Results
Headline Financials & Business Highlights
Resilient performance amidst a challenging operating environment

Key Highlights: FY24

Gross Revenue
ex – Agri Business

▲ +6.8%
2-yr CAGR +14.0%

Profit After Tax

▲ +8.9%
2-yr CAGR +16.5%

Total Dividend

Rs. 13.75
per share
Key Highlights

- Resilient performance in **FMCG – Others** Segment amidst marked slow down in consumption
  - **Full year** Segment Revenue and Segment PBIT up 9.6% and 29.4% YoY respectively; margins expanded by 130 bps YoY
    - 2 Yr. CAGR: Segment Revenue 14.5%; Segment PBIT 38.8%
  - **Q4** Segment Revenue up 7.2% YoY on a high base and Segment PBIT up 15% YoY on a comparable basis (base quarter included certain fiscal incentives pertaining to previous periods); margins expanded by 60 bps YoY on comparable basis
    - 2 Yr. CAGR: Segment Revenue 13.1%; Segment PBIT 42.2%
  - Staples, Biscuits, Snacks, Dairy, Homecare, Agarbatti drive growth
  - Education & Stationery Products Business continues to witness strong traction
Key Highlights

- **Cigarettes Segment** witnesses consolidation of volumes on a high base after a period of sustained growth momentum
  - **Full Year** Net Segment Revenue and Segment PBIT up 7.1% and 6.5% YoY respectively
  - 2-yr CAGR: Net Segment Revenue +13.5%, Segment PBIT +13.3%
  - **Q4** Net Segment Revenue and Segment PBIT up 7.0% and 5.0% YoY respectively
  - 2-yr CAGR: Net Segment Revenue +10.3%, Segment PBIT +9.4%
  - Net Segment Revenue and Segment PBIT up **5.2% and 4.1%** respectively **sequentially** amidst subdued demand conditions in the overall consumption space.
  - Market standing reinforced through focused portfolio/market interventions and agile execution. **Differentiated and premium offerings** continued to **perform well**.

- **Record high performance in Hotels Segment**
  - **Full Year** Segment Revenue and Segment PBIT up 15.6% & 39.1% YoY respectively; Segment EBITDA margin up 295 bps YoY to 35.1%
  - **Q4** Segment Revenue and PBIT up 15% and 34% YoY respectively on a high base; Segment EBITDA margin up 340 bps YoY to 38.2%
  - Margin improvement driven by higher RevPars, structural cost interventions and operating leverage
  - **Demerger update:** Post obtaining no-objection from stock exchanges, Scheme of Arrangement for demerger (‘the Scheme’) was filed with National Company Law Tribunal (NCLT). NCLT has directed convening a meeting of shareholders of ITC on June 6, 2024 to consider and approve the Scheme.
Key Highlights

- **Agri Business** Segment impacted by trade restrictions on agri commodities
  - Strategic portfolio (comprising value-added agri products) and leaf tobacco Revenues up 19% YoY in Full Year and 18% YoY in Q4
  - Geopolitical tensions and climate emergencies have led to concerns over food security and food inflation; trade restrictions imposed by Govt. on agri commodities limit business opportunities for the segment
  - The state-of-the-art facility* to manufacture and export Nicotine and Nicotine derivative products has been commissioned. Customer trials are underway; export shipments expected to be scaled up progressively

- **Paperboards, Paper and Packaging** Segment remains impacted by low priced Chinese supplies in international markets *(including India)*, muted domestic demand, surge in wood cost and high base effect
  - Demand environment remains subdued across domestic and global markets
  - Subdued realisations and surge in domestic wood prices exerted pressure on margins
  - Structural advantages of the 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 margins
  - Capacity utilisation of Nadiad packaging and printing unit in Gujarat progressively ramped up
  - State-of-the-art premium Moulded Fibre Products manufacturing facility^ in Badiyakhedi, Madhya Pradesh commissioned in Mar’24

*Set up by ITC IndiVision Limited (IIVL), the Company’s wholly owned subsidiary

^ Set up by ITC Fibre Innovations Limited, the Company’s wholly owned subsidiary
FMCG Others
FMCG Others – Q4 FY24

- **Segment Revenue up 7.2% YoY on a high base; 2-yr CAGR +13.1%**
  - *Staples, Biscuits, Snacks, Dairy, Homecare and Agarbatti drive growth*
  - *Education & Stationery Products Business continues to witness strong traction*

- **Strategic portfolio augmentation**, leveraging agile and **purposeful innovation**, continues to be stepped up towards addressing evolving consumer needs and accelerating **premiumisation**

- **Sequential uptick** in certain commodity prices
  - *Competitive intensity remained high, including from local / regional players in certain categories*

---

### FMCG Segment Revenue

<table>
<thead>
<tr>
<th></th>
<th>Rs. cr.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 FY20</td>
<td>3,184</td>
</tr>
<tr>
<td>Q4 FY21</td>
<td>3,688</td>
</tr>
<tr>
<td>Q4 FY22</td>
<td>4,162</td>
</tr>
<tr>
<td>Q4 FY23</td>
<td>4,945</td>
</tr>
<tr>
<td>Q4 FY24</td>
<td>5,300</td>
</tr>
</tbody>
</table>

### Rapid scale up in Digital + MT

- **Salience**
  - FY20: 17%
  - FY24: 31%

### Scaling up D2C

- Supporting startups in the D2C space
  - 900+ FMCG products
  - 45+ categories
  - DermaFiQue
  - Aashirvaad Meri Chikki
  - Mylo
  - Mother Spanish
  - Yoga Bar
FMCG Others – Q4 FY24

- **Q4 Segment EBITDA margins at 11.6%**
  - Margin expansion sustained by multi-pronged interventions viz. premiumisation, supply chain agility, judicious pricing actions, digital initiatives and strategic cost management

**Annual Trends**

<table>
<thead>
<tr>
<th>Year</th>
<th>Seg. EBITDA</th>
<th>Seg. EBITDA Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>265</td>
<td>2.5%</td>
</tr>
<tr>
<td>FY18</td>
<td>456</td>
<td>4.0%</td>
</tr>
<tr>
<td>FY19</td>
<td>688</td>
<td>5.5%</td>
</tr>
<tr>
<td>FY20</td>
<td>914</td>
<td>7.1%</td>
</tr>
<tr>
<td>FY21</td>
<td>1317</td>
<td>8.9%</td>
</tr>
<tr>
<td>FY22</td>
<td>1449</td>
<td>9.1%</td>
</tr>
<tr>
<td>FY23</td>
<td>1954</td>
<td>10.2%</td>
</tr>
<tr>
<td>FY24</td>
<td>2339</td>
<td>11.2%</td>
</tr>
</tbody>
</table>

**Q4 Trends**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Seg. EBITDA</th>
<th>Seg. EBITDA Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 FY17</td>
<td>93</td>
<td>3.2%</td>
</tr>
<tr>
<td>Q4 FY18</td>
<td>228</td>
<td>7.0%</td>
</tr>
<tr>
<td>Q4 FY19</td>
<td>375</td>
<td>9.0%</td>
</tr>
<tr>
<td>Q4 FY20</td>
<td>616</td>
<td>11.6%</td>
</tr>
</tbody>
</table>

- Q4 FY23 includes certain fiscal incentives relating to earlier periods
Purposeful Innovation

Leveraging Innovation Platforms

Health
- Aashirvaad Atta with Millets
  25% millets inside
- Aashirvaad Whole Spices
  Saunf | Ajwain | Jeera
- Aashirvaad Himalayan Pink Salt

Hygiene
- Fiama Gel bar - Blackcurrant & Bearberry
- Vivel Soap
  Lime + Aloe Vera

Indulgence
- Sunfeast Smoothies
  Peach Pineapple
- Fabelle
  Exquisite Heart Collection

Devotion
- Mangaldeep Scent 3in1
- Mangaldeep Scent Ziplock

Grooming & Lifestyle
- Engage Deo Spray
  Forest Fresh | French Garden | Berry Bloom
Purposeful Innovation

Convenience

- Aashirvaad Svasti Paneer Slices
- Aashirvaad Besan
- ITC MasterChef Paneer Pakoda
- B Natural Gluco Orange
- B Natural Tender Coconut water
- Aashirvaad Kasuri Methi | Chilli Powder

Taste Adventure

- Bingo! Snacks Hot & Spicy Korean Style | Hashtags

Education

- Classmate Spin Ball Pen
- Paperkraft Designer Wiro notebooks
- Classmate Interaktiv Play Series
Deepening Consumer Connect

Leveraging emerging trends

Driving Brand Engagement

Partnership with Argentine Football Association
Building Brands with **Purpose**

**CLASSMATE All Rounder**

Get set to skill up and become the star of all-round learning.

To Empower Every Child’s Inner All Rounder

*A platform for holistic development of students in line with the National Education Policy, 2020*

**Vivel – Mahila Leadership Program**

*Igniting Change: From Grassroots to Community Champions*

**Fiama – Sustainable Packaging**

*Recycling is Refreshing! Choose better. Choose recyclable pouches.*
Creating Structural Competitive Advantage

ICML Khordha

World Class Distributed Infrastructure
Scale | Productivity | Costs

Solar Plant, Dindigul

Augmenting the Renewable Energy footprint

ICML: Integrated Consumer Goods Manufacturing and Logistics Facility
Enduring Value

FMCG Cigarettes
Sequential uptick amidst subdued demand conditions

Consolidation of volumes on a high base after a period of sustained growth momentum

Net Segment Revenue* up 7.0% and Segment PBIT up 5.0% YoY
  - 2-yr CAGR: Net Segment Revenue +10.3%, Segment PBIT +9.4%
  - Net Segment Revenue and PBIT up 5.2% and 4.1% respectively sequentially amidst subdued demand conditions in the overall consumption space

Portfolio Vitality | Product Availability | Execution Excellence
  - Market standing reinforced by fortifying the product portfolio/market interventions and agile execution
  - Differentiated variants and premium segments continue to perform well
  - Innovation & democratising premiumisation across segments

Sharp cost escalation (Leaf Tobacco & certain other inputs) + increase in taxes \(\rightarrow\) largely mitigated through improved mix, strategic cost management and calibrated pricing

Restructured Trade marketing spends during the year for sharper last mile execution.

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

---

FMCG Cigarettes – Q4 FY24

Segment Revenue
7925 cr. ▲ 7.7%

Segment Results
4923 cr. ▲ 5.0%

* Net of Excise Duty/NCCD on Sales
FMCG Cigarettes

Reinforcing market standing

Innovation

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

Portfolio Fortification

- Gold Flake Neo SMART Filter
- Wills Deluxe
- Bristol Deluxe FT
- Flake XL
- Flake Skipper

Recent Introductions

- Classic Alphatec
- Classic Verve Balanced Taste
- GF SLK RSFT
- American Club Clove Magik
- Classic ICON
- Wave Boss
- Players Rush
- Capstan Victory
- Bristol Maja Mix
Hotels Business
Hotels – Q4 FY24

Segment Revenue

898 cr. (+14.9%)

Segment Results

267 cr. (+33.8%)

- **Strong growth in RevPar** driven by Retail, Contracted and MICE segments
- **Segment EBITDA margin expanded by 340 bps YoY to 38.2%** driven by higher RevPars, structural cost interventions and operating leverage
- Healthy pipeline of management contracts under *Mementos, Welcomhotel, Storii, Fortune and WelcomHeritage brands*
  - *Phased openings over the next few quarters*
- ITC Limited’s wholly owned subsidiary WelcomHotels Lanka (Private) Limited has launched **ITC Ratnadipa**, a 352-room Hotel, in Colombo in April’24
- **Demerger update**: ‘No-objection’ obtained from Stock exchanges; NCLT has convened a meeting of shareholders on June 6, 2024 to consider and approve the Scheme

Managed properties scaled up

- **24** Hotels in last 24 months
  (Apr 2022 – Mar 2024)
- **27** Hotels in next 24 months
  (Apr 2024 – Mar 2026)

---

^ Across Luxury, Upper Upscale and Boutique properties

ITC Kohenur awarded *‘Best Hotel Business 2023’* by HVS Anarock

Conde Nast Traveller Gold List 2024
Welcomhotel The Savoy, Mussoorie
ITC Ratnadipa, Colombo, Sri Lanka^ 

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

The 352-room hotel, with ITC Hotels’ world-acclaimed cuisines

^A project undertaken by WelcomHotels Lanka (Private) Limited, the Company’s wholly owned subsidiary
**Trailblazer in Responsible Luxury**

**First 4 Hotels in the World to receive LEED Zero Water Certification**
- ITC Mughal
- ITC Sonar
- ITC Rajputana
- ITC Maurya

**First 12 Hotels in the World to receive LEED Zero Carbon Certification**
- ITC Windsor
- ITC Maratha
- ITC Grand Central
- WH Guntur

Others: Sheraton New Delhi | Welcomhotel Coimbatore | ITC Mughal | Welcomhotel Chennai | Welcomhotel Bengaluru | ITC Grand Chola | ITC Rajputana
Recent Openings

Welcomhotel Hamsa, Manali

Mementos, Jaipur

Urvashi's Retreat, Manali

The Kaba Retreat, Solan
Agri Business
Operating environment remained challenging due to various policy interventions of the Government of India to ensure food security and control inflation.

- Strong customer relationships & agile execution in Leaf Tobacco & Value Added Agri products continue to drive growth (+18% YoY)
- Steep increase in green leaf prices exert pressure on margins
- Strategic sourcing support to Branded Packaged Foods – Wheat, Dairy, Beverages & Spices
- The state-of-the-art facility\(^\wedge\) to manufacture and export Nicotine and Nicotine derivative products has been commissioned
  - Customer trials underway; export shipments expected to be scaled up progressively.

\(^\wedge\) Set up by ITC IndiVision Limited (IIVL), the Company’s wholly owned subsidiary
Paperboards, Paper & Packaging
Segment performance reflects impact of low priced Chinese supplies in international markets *(including India)*, muted domestic demand, surge in wood cost and high base effect

Margins impacted by subdued realisations and surge in domestic wood costs; structural advantages of the 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 margins

Capacity utilisation of Nadiad packaging and printing unit in Gujarat progressively ramped up.

**Sustainable Products** portfolio continues to witness strong growth leveraging cutting-edge innovation platforms

— State-of-the-art premium *Moulded Fibre Products* manufacturing facility^ in Badiyakhedi, Madhya Pradesh commissioned during the quarter

---

^ Set up by ITC Fibre Innovations Limited, the Company’s wholly owned subsidiary
Financials
**Key Financials**

<table>
<thead>
<tr>
<th>Rs. Cr.</th>
<th>Q4 FY24</th>
<th>Q4 FY23</th>
<th>YoY Growth</th>
<th>2 Yr. CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue*</td>
<td>17,572</td>
<td>17,224</td>
<td>2.0%</td>
<td>4.1%</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>16,371</td>
<td>16,150</td>
<td>1.4%</td>
<td>3.4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>6,163</td>
<td>6,209</td>
<td>-0.8%</td>
<td>8.6%</td>
</tr>
<tr>
<td>PBT (bei)</td>
<td>6,534</td>
<td>6,522</td>
<td>0.2%</td>
<td>9.6%</td>
</tr>
<tr>
<td>PAT</td>
<td>5,020</td>
<td>5,087</td>
<td>-1.3%</td>
<td>9.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY24</th>
<th>FY23</th>
<th>YoY Growth</th>
<th>2 Yr. CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>69,446</td>
<td>69,481</td>
<td>0.0%</td>
<td>8.4%</td>
</tr>
<tr>
<td>64,713</td>
<td>65,427</td>
<td>-1.1%</td>
<td>7.8%</td>
</tr>
<tr>
<td>24,479</td>
<td>23,944</td>
<td>2.2%</td>
<td>13.7%</td>
</tr>
<tr>
<td>26,323</td>
<td>24,678</td>
<td>6.7%</td>
<td>15.2%</td>
</tr>
<tr>
<td>20,422</td>
<td>18,753</td>
<td>8.9%</td>
<td>16.5%</td>
</tr>
</tbody>
</table>

*Gross Revenue (ex-Agri Business) for FY24 up 6.8% YoY (2 Yr. CAGR +14%)

Q4 EBITDA and PBT (bei) up 0.6% and 1.5% YoY respectively on comparable basis (base quarter included certain fiscal incentives pertaining to previous periods)

Exceptional items of 73 cr. in LY represent proceeds received during Q4 FY23 in partial 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 & Results Q4 FY24

### Segment Revenue

<table>
<thead>
<tr>
<th>Rs. cr.</th>
<th>FY24</th>
<th>FY23</th>
<th>YoY growth</th>
<th>2 Yr. CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) FMCG</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Cigarettes</td>
<td>7925</td>
<td>7356</td>
<td>7.7%</td>
<td>10.9%</td>
</tr>
<tr>
<td>- Others</td>
<td>5300</td>
<td>4945</td>
<td>7.2%</td>
<td>13.1%</td>
</tr>
<tr>
<td>Total FMCG</td>
<td>13225</td>
<td>12301</td>
<td>7.5%</td>
<td>11.8%</td>
</tr>
<tr>
<td>b) Hotels</td>
<td>898</td>
<td>782</td>
<td>14.9%</td>
<td>51.8%</td>
</tr>
<tr>
<td>c) Agri Business</td>
<td>3101</td>
<td>3579</td>
<td>-13.4%</td>
<td>-15.7%</td>
</tr>
<tr>
<td>d) Paperboards, Paper &amp; Packaging</td>
<td>2073</td>
<td>2221</td>
<td>-6.7%</td>
<td>-2.6%</td>
</tr>
<tr>
<td>Total</td>
<td>19297</td>
<td>18882</td>
<td>2.2%</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

Less: Inter Segment revenue

<table>
<thead>
<tr>
<th>Rs. cr.</th>
<th>FY24</th>
<th>FY23</th>
<th>YoY growth</th>
<th>2 Yr. CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue from sale of products and services</td>
<td>17572</td>
<td>17224</td>
<td>2.0%</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

### Segment Results

<table>
<thead>
<tr>
<th>Rs. cr.</th>
<th>FY24</th>
<th>FY23</th>
<th>YoY growth</th>
<th>2 Yr. CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) FMCG</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Cigarettes</td>
<td>4923</td>
<td>4689</td>
<td>5.0%</td>
<td>9.4%</td>
</tr>
<tr>
<td>- Others</td>
<td>477</td>
<td>502</td>
<td>-4.9%</td>
<td>42.2%</td>
</tr>
<tr>
<td>Total FMCG</td>
<td>5401</td>
<td>5191</td>
<td>4.0%</td>
<td>11.4%</td>
</tr>
<tr>
<td>b) Hotels</td>
<td>267</td>
<td>200</td>
<td>33.8%</td>
<td></td>
</tr>
<tr>
<td>c) Agri Business</td>
<td>203</td>
<td>307</td>
<td>-34.0%</td>
<td>-8.9%</td>
</tr>
<tr>
<td>d) Paperboards, Paper &amp; Packaging</td>
<td>293</td>
<td>445</td>
<td>-34.1%</td>
<td>-19.2%</td>
</tr>
<tr>
<td>Total</td>
<td>6164</td>
<td>6142</td>
<td>0.3%</td>
<td>10.9%</td>
</tr>
</tbody>
</table>

Less:

- i) Finance Cost: 12
- ii) Other un-allocable (income) net of un-allocable expenditure: -382
- iii) Exceptional Items: 2

Profit Before Tax

<table>
<thead>
<tr>
<th>Rs. cr.</th>
<th>FY24</th>
<th>FY23</th>
<th>YoY growth</th>
<th>2 Yr. CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit Before Tax</td>
<td>6532</td>
<td>6595</td>
<td>-1.0%</td>
<td>9.6%</td>
</tr>
</tbody>
</table>

FMCG Others: Segment PBIT up 15% on comparable basis (base quarter included certain fiscal incentives pertaining to previous periods).

- Margins expanded 60 bps YoY on comparable basis
## Segment Revenue & Results FY24

### Rs. cr.

<table>
<thead>
<tr>
<th>Segment Revenue</th>
<th>FY24</th>
<th>FY23</th>
<th>YoY growth</th>
<th>2 Yr. CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) FMCG - Cigarettes</td>
<td>30597</td>
<td>28207</td>
<td>8.5%</td>
<td>14.2%</td>
</tr>
<tr>
<td>- Others</td>
<td>20967</td>
<td>19123</td>
<td>9.6%</td>
<td>14.5%</td>
</tr>
<tr>
<td><strong>Total FMCG</strong></td>
<td>51563</td>
<td>47329</td>
<td>8.9%</td>
<td>14.3%</td>
</tr>
<tr>
<td>b) Hotels</td>
<td>2990</td>
<td>2585</td>
<td>15.6%</td>
<td>52.5%</td>
</tr>
<tr>
<td>c) Agri Business</td>
<td>15792</td>
<td>18172</td>
<td>-13.1%</td>
<td>-1.3%</td>
</tr>
<tr>
<td>d) Paperboards, Paper &amp; Packaging</td>
<td>8344</td>
<td>9081</td>
<td>-8.1%</td>
<td>4.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>78689</td>
<td>77168</td>
<td>2.0%</td>
<td>10.4%</td>
</tr>
<tr>
<td>Less: Inter Segment revenue</td>
<td>9243</td>
<td>7687</td>
<td>20.2%</td>
<td>30.0%</td>
</tr>
<tr>
<td><strong>Gross Revenue from sale of products and services</strong></td>
<td>69446</td>
<td>69481</td>
<td>0.0%</td>
<td>8.4%</td>
</tr>
</tbody>
</table>

### Rs. cr.

<table>
<thead>
<tr>
<th>Segment Results</th>
<th>FY24</th>
<th>FY23</th>
<th>YoY growth</th>
<th>2 Yr. CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) FMCG - Cigarettes</td>
<td>19089</td>
<td>17927</td>
<td>6.5%</td>
<td>13.3%</td>
</tr>
<tr>
<td>- Others</td>
<td>1779</td>
<td>1374</td>
<td>29.4%</td>
<td>38.8%</td>
</tr>
<tr>
<td><strong>Total FMCG</strong></td>
<td>20868</td>
<td>19301</td>
<td>8.1%</td>
<td>15.0%</td>
</tr>
<tr>
<td>b) Hotels</td>
<td>754</td>
<td>542</td>
<td>39.1%</td>
<td></td>
</tr>
<tr>
<td>c) Agri Business</td>
<td>1254</td>
<td>1328</td>
<td>-5.5%</td>
<td>10.3%</td>
</tr>
<tr>
<td>d) Paperboards, Paper &amp; Packaging</td>
<td>1378</td>
<td>2294</td>
<td>-39.9%</td>
<td>-10.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>24254</td>
<td>23465</td>
<td>3.4%</td>
<td>15.0%</td>
</tr>
<tr>
<td>Less: i) Finance Cost</td>
<td>46</td>
<td>42</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ii) Other un-allocable (income) net of un-allocable expenditure</td>
<td>-2116</td>
<td>-1254</td>
<td></td>
<td></td>
</tr>
<tr>
<td>iii) Exceptional Items</td>
<td>8</td>
<td>-73</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>26316</td>
<td>24750</td>
<td>6.3%</td>
<td>15.2%</td>
</tr>
</tbody>
</table>
ITC – A Global Exemplar in Sustainability
Impactful **Social** Performance

**ITC e-Choupal**
4 Million Farmers empowered

**Afforestation**
Over 11.7 lac acres greened

**Watershed Development**
Over 16 lac acres covered

**Livestock Development**
Over 22 lac milch animals covered

**Solid Waste Management**
Well-being Out of Waste programme covers 64 lac households

**Women Empowerment**
Over 3.6 lac poor women benefitted

**Skilling & Vocational Training**
Skilled over 1.1 lac youth

**Primary Education**
Reaching over 15.3 lac Children

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

**Climate Smart Agriculture**
Over 27.9 lac acres covered*

*Basis FY23
Strategic Interventions to Combat Climate Change

- De-Carbonization
- Climate Adaptation and Resilience
- Circulariry
- Building Green Infrastructure
- Inclusive Value Chains

Supporting Sustainable Livelihoods: From 6 million to 10 million

Renewable Energy: 50%
Specific GHG Emissions: 50% down
Recyclable Plastic Packaging: 100%
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
- 3 million acres
- 1.5 million acres

Proactively work towards achieving ‘Net Zero’ emission status

Sustainability Targets 2030
Raising the Bar

De-Carbonization
Climate Adaptation and Resilience
Circulariry
Building Green Infrastructure
Inclusive Value Chains

Supporting Sustainable Livelihoods: From 6 million to 10 million

Renewable Energy: 50%
Specific GHG Emissions: 50% down
Recyclable Plastic Packaging: 100%
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
- 3 million acres
- 1.5 million acres

Proactively work towards achieving ‘Net Zero’ emission status

Sustainability Targets 2030
Raising the Bar

De-Carbonization
Climate Adaptation and Resilience
Circulariry
Building Green Infrastructure
Inclusive Value Chains

Supporting Sustainable Livelihoods: From 6 million to 10 million

Renewable Energy: 50%
Specific GHG Emissions: 50% down
Recyclable Plastic Packaging: 100%
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
- 3 million acres
- 1.5 million acres

Proactively work towards achieving ‘Net Zero’ emission status
Sustainability – Highlights

- Comprehensive policies & guidelines institutionalized
- 7 ITC Units have received AWS (Alliance for Water Stewardship) Platinum certification
- 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 for the first time. The only Indian manufacturing company to have received CDP ‘A’ rating for water security

ITC’s CDP Scores

- Water Security: ITC ahead of Asia regional average of ‘C’
- One of two Indian Companies in the A list.

- Climate Change: ITC ahead of Asia regional average of ‘C’

Sustained ‘AA’ rating 6 years in a row
Q4 Revenue up 13% YoY, FY24 Revenue up 12% YoY
Healthy Total Contract Value (TCV) signings; strong pipeline
Investments continue in Capability building in strategic focus areas, sales org. & infrastructure.

Signed a Share Purchase Agreement (SPA) for acquisition of 100% equity shares of Blazeclan Technologies Private Limited on 18th April’24. Acquisition is expected to:
- Augment cloud service line practice catering to multi-cloud & hybrid cloud environment

EBITDA margin
@ upper-end of mid-tier IT cos.
A passion for Profitable growth... in a way that is Sustainable... and Inclusive.
<table>
<thead>
<tr>
<th>Product/initiative</th>
<th>Link</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bingo! on Instagram</td>
<td><a href="https://www.instagram.com/bingo_snacks/">https://www.instagram.com/bingo_snacks/</a></td>
</tr>
<tr>
<td>YiPPee! on Instagram</td>
<td><a href="https://www.instagram.com/sunfeast_yippee/">https://www.instagram.com/sunfeast_yippee/</a></td>
</tr>
<tr>
<td>Aashirvaad on Instagram</td>
<td><a href="https://www.instagram.com/aashirvaad/">https://www.instagram.com/aashirvaad/</a></td>
</tr>
<tr>
<td>Sunfeast Dark Fantasy on Instagram</td>
<td><a href="https://www.instagram.com/sunfeastdarkfantasy/">https://www.instagram.com/sunfeastdarkfantasy/</a></td>
</tr>
<tr>
<td>Mom’s Magic on Instagram</td>
<td><a href="https://instagram.com/sfmomsmagic/">https://instagram.com/sfmomsmagic/</a></td>
</tr>
<tr>
<td>Classmate on Instagram</td>
<td><a href="https://instagram.com/classmatebyitc/">https://instagram.com/classmatebyitc/</a></td>
</tr>
<tr>
<td>ITC : Creating Enduring Value for India</td>
<td><a href="https://youtu.be/VwnE4eN_BTk">https://youtu.be/VwnE4eN_BTk</a></td>
</tr>
</tbody>
</table>