

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2025

(₹ in Crores)

Particulars		3 Months ended 31.12.2025	Corresponding 3 Months ended 31.12.2024	Preceding 3 Months ended 30.09.2025	9 Months ended 31.12.2025	9 Months ended 31.12.2024	Twelve Months ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>CONTINUING OPERATIONS</b>							
Gross Revenue from sale of products and services	(i)	21577.58	20140.15	21047.45	65632.52	60766.35	80942.76
Other operating revenue	(ii)	129.06	209.81	208.41	459.33	470.07	670.02
<b>REVENUE FROM OPERATIONS [(i)+(ii)]</b>	<b>1</b>	<b>21706.64</b>	<b>20349.96</b>	<b>21255.86</b>	<b>66091.85</b>	<b>61236.42</b>	<b>81612.78</b>
OTHER INCOME	2	574.04	595.86	584.40	1840.65	1889.43	2529.69
<b>TOTAL INCOME (1+2)</b>	<b>3</b>	<b>22280.68</b>	<b>20945.82</b>	<b>21840.26</b>	<b>67932.50</b>	<b>63125.85</b>	<b>84142.47</b>
<b>EXPENSES</b>							
a) Cost of materials consumed		6796.55	6016.04	6577.45	19612.30	17537.57	23757.33
b) Purchases of Stock-in-Trade and Biological Assets		1547.38	2369.36	1565.71	7007.28	7062.34	8947.04
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress, intermediates and Biological Assets		73.71	(421.91)	(1.74)	169.96	(358.63)	(725.65)
d) Excise duty		1659.34	1559.79	1754.23	5048.13	4678.08	6289.44
e) Employee benefits expense		1704.06	1590.54	1654.49	5034.40	4572.92	6169.78
f) Finance costs		19.47	9.82	20.05	55.99	34.15	45.06
g) Depreciation and amortization expense		430.82	415.98	434.80	1288.58	1235.29	1646.32
h) Other expenses		3043.08	2874.24	3011.03	8826.10	8285.32	11196.63
<b>TOTAL EXPENSES</b>	<b>4</b>	<b>15274.41</b>	<b>14413.86</b>	<b>15016.02</b>	<b>47042.74</b>	<b>43047.04</b>	<b>57325.95</b>
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	5	102.39	4.10	66.36	237.51	12.01	110.42
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4+5)</b>	<b>6</b>	<b>7108.66</b>	<b>6536.06</b>	<b>6890.60</b>	<b>21127.27</b>	<b>20090.82</b>	<b>26926.94</b>
EXCEPTIONAL ITEMS (Refer Note 4)	7	(354.58)	-	88.08	(266.50)	-	-
PROFIT BEFORE TAX (6+7)	8	6754.08	6536.06	6978.68	20860.77	20090.82	26926.94
TAX EXPENSE	9	1735.63	1726.32	1792.13	5312.36	5209.62	6890.47
a) Current Tax		1098.98	1644.95	1769.40	4606.97	4994.75	6509.61
b) Deferred Tax		636.65	81.37	22.73	705.39	214.87	380.86
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (8-9)</b>	<b>10</b>	<b>5018.45</b>	<b>4809.74</b>	<b>5186.55</b>	<b>15548.41</b>	<b>14881.20</b>	<b>20036.47</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX FROM DISCONTINUED OPERATIONS</b>	<b>11</b>	<b>-</b>	<b>290.41</b>	<b>-</b>	<b>-</b>	<b>525.84</b>	<b>525.84</b>
EXCEPTIONAL ITEMS OF DISCONTINUED OPERATIONS	12	-	(12.18)	-	-	(16.37)	15128.81
TAX EXPENSE OF DISCONTINUED OPERATIONS	13	-	74.79	-	-	146.07	638.64
<b>PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS (11+12-13) (Refer Note 5)</b>	<b>14</b>	<b>-</b>	<b>203.44</b>	<b>-</b>	<b>-</b>	<b>363.40</b>	<b>15016.01</b>
<b>PROFIT FOR THE PERIOD (10+14)</b>	<b>15</b>	<b>5018.45</b>	<b>5013.18</b>	<b>5186.55</b>	<b>15548.41</b>	<b>15244.60</b>	<b>35052.48</b>
OTHER COMPREHENSIVE INCOME	16	69.42	423.12	(134.98)	148.52	(223.27)	(624.86)
A (i) Items that will not be reclassified to profit or loss		64.21	417.92	(104.69)	146.53	(361.48)	(1072.62)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(8.78)	(65.13)	14.25	(21.72)	(41.36)	59.58
B (i) Items that will be reclassified to profit or loss		19.86	62.92	(79.91)	2.48	180.98	398.32
(ii) Income tax relating to items that will be reclassified to profit or loss		(5.87)	7.41	35.37	21.23	(1.41)	(10.14)
<b>TOTAL COMPREHENSIVE INCOME (15+16)</b>	<b>17</b>	<b>5087.87</b>	<b>5436.30</b>	<b>5051.57</b>	<b>15696.93</b>	<b>15021.33</b>	<b>34427.62</b>
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO :</b>							
OWNERS OF THE PARENT		4931.19	4934.80	5126.11	15301.50	15019.26	34746.63
NON-CONTROLLING INTERESTS		87.26	78.38	60.44	246.91	225.34	305.85
OTHER COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		69.42	423.12	(133.67)	149.83	(222.99)	(624.87)
NON-CONTROLLING INTERESTS		-	-	(1.31)	(1.31)	(0.28)	0.01
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		5000.61	5357.92	4992.44	15451.33	14796.27	34121.76
NON-CONTROLLING INTERESTS		87.26	78.38	59.13	245.60	225.06	305.86
<b>PAID UP EQUITY SHARE CAPITAL</b> (Ordinary Shares of ₹ 1/- each)	<b>18</b>	<b>1252.90</b>	<b>1251.17</b>	<b>1252.71</b>	<b>1252.90</b>	<b>1251.17</b>	<b>1251.41</b>
RESERVES EXCLUDING REVALUATION RESERVES	19						68778.64
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	20						
For Continuing Operations							
(a) Basic (₹)		3.94	3.79	4.09	12.22	11.73	15.78
(b) Diluted (₹)		3.94	3.78	4.09	12.21	11.71	15.76
For Discontinued Operations							
(a) Basic (₹)		-	0.16	-	-	0.29	12.01
(b) Diluted (₹)		-	0.16	-	-	0.29	11.99
For Continuing and Discontinued Operations							
(a) Basic (₹)		3.94	3.95	4.09	12.22	12.02	27.79
(b) Diluted (₹)		3.94	3.94	4.09	12.21	12.00	27.75

**Notes :**

1. The Unaudited Consolidated Financial Results and Segment Results were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 29th January, 2026.
2. The continuing significant brand building costs covering a range of personal care and branded packaged food products are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
3. 18,29,340 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 31st December, 2025. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 1252,89,59,771/- as on 31st December, 2025.
4. Exceptional Items of Continuing Operations for the nine months ended 31st December, 2025 of ₹ 266.50 Crores represents :
  - a) estimated one-time impact on recognition of past service cost of ₹ 354.58 Crores during the quarter ended 31st December, 2025 with respect to increase in liability of gratuity and compensated absences, primarily arising due to change in definition of wages pursuant to notifications issued by the Ministry of Labour & Employment dated 21st November, 2025 bringing into force the provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The Group continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.
  - b) receipt of ₹ 88.08 Crores during the quarter ended 30th September, 2025 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.
5. Discontinued Operations represents operations of the Hotels Business of the Group (excluding ITC Grand Central, Mumbai) which was demerged pursuant to the Scheme of Arrangement amongst the Company and ITC Hotels Limited and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ('the Scheme') w.e.f 1st January, 2025, being the Appointed Date and the Effective Date of the Scheme.

Brief particulars of the Discontinued Operations are given as under:

(₹ in Crores)							
Sr. No.	Particulars	3 Months ended 31.12.2025 (Unaudited)	Corresponding 3 Months ended 31.12.2024 (Unaudited)	Preceding 3 Months ended 30.09.2025 (Unaudited)	9 Months ended 31.12.2025 (Unaudited)	9 Months ended 31.12.2024 (Unaudited)	Twelve Months ended 31.03.2025 (Audited)
a	Revenue from Operations	-	1013.28	-	-	2484.58	2484.58
b	Total Income	-	1028.45	-	-	2517.16	2517.16
c	Total Expenses	-	741.57	-	-	2002.67	2002.67
d	Share of Profit/ (Loss) of Associates and Joint Ventures	-	3.53	-	-	11.35	11.35
e	Profit Before Exceptional Items And Tax (b-c+d)	-	290.41	-	-	525.84	525.84
f	Exceptional Items	-	(12.18)	-	-	(16.37)	15128.81
g	Tax Expenses	-	74.79	-	-	146.07	638.64
h	Profit from Discontinued operations (e+f-g)	-	203.44	-	-	363.40	15016.01

6. The amalgamation of Sresta Natural Bioproducts Private Limited (SNBPL) and Wimco Limited, wholly owned subsidiaries, with the Company was approved by the Board of Directors on 1st August, 2025. Necessary petitions seeking sanction of the National Company Law Tribunal, Kolkata and Hyderabad Benches, to the said amalgamation have been filed and is pending approval.

The fair values of assets and liabilities on acquisition of SNBPL and its subsidiaries Fyve Elements LLC, USA and Sresta Global FZE, UAE have been provisionally determined and recorded in accordance with Ind AS 103 on 'Business Combinations' and are reflected in 'FMCG- Others' segment. The financial results of the Group and 'FMCG-Others' segment include those of SNBPL and its subsidiaries with effect from 13th June, 2025. Accordingly, results of the quarter and nine months ended 31st December, 2025 are not comparable with previous periods.

7. Prag Agro Farm Limited has ceased to be a wholly owned subsidiary of the Company with effect from 10th December, 2025, consequent to its voluntary liquidation.
8. The Board of Directors of the Company have declared an Interim Dividend of ₹ 6.50 per Ordinary Share of ₹ 1/- each (2025 - ₹ 6.50 per Ordinary Share). The Record Date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Wednesday, 4th February, 2026, and such Dividend will be paid between Thursday, 26th February, 2026 and Saturday, 28th February, 2026 to those Members entitled thereto.
9. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Limited Review**

The Company is required to file its financial results with the relevant stock exchanges as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the financial results have been subjected to Limited Review by the statutory auditors of the Company, who have issued an unmodified report on the same.

**ITC LIMITED**  
**Segment-wise Revenue, Results, Assets and Liabilities**  
**for the Quarter and Nine Months ended 31st December, 2025**

(₹ in Crores)

CONSOLIDATED						
Particulars	3 Months ended 31.12.2025	Corresponding 3 Months ended 31.12.2024	Preceding 3 Months ended 30.09.2025	9 Months ended 31.12.2025	9 Months ended 31.12.2024	Twelve Months ended 31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
a) FMCG - Cigarettes	9681.08	8944.83	9414.34	28649.28	26664.91	35893.57
- Others	6109.58	5427.70	6059.12	17969.14	16511.79	22015.12
<b>Total FMCG</b>	<b>15790.66</b>	<b>14372.53</b>	<b>15473.46</b>	<b>46618.42</b>	<b>43176.70</b>	<b>57908.69</b>
b) Agri Business	3859.04	3626.01	4037.80	17620.68	16469.15	20163.79
c) Paperboards, Paper & Packaging	2203.03	2144.86	2220.32	6539.97	6235.89	8424.58
d) Others	1303.76	1121.33	1244.62	3730.97	3123.12	4288.11
<b>Total</b>	<b>23156.49</b>	<b>21264.73</b>	<b>22976.20</b>	<b>74510.04</b>	<b>69004.86</b>	<b>90785.17</b>
Less : Inter-segment revenue	1578.91	1124.58	1928.75	8877.52	8238.51	9842.41
<b>Gross Revenue from sale of products and services</b>	<b>21577.58</b>	<b>20140.15</b>	<b>21047.45</b>	<b>65632.52</b>	<b>60766.35</b>	<b>80942.76</b>
<b>2. Segment Results</b>						
a) FMCG - Cigarettes	5487.29	5191.43	5462.10	16448.32	15688.78	21091.35
- Others	448.29	320.64	438.72	1286.04	1244.05	1590.23
<b>Total FMCG</b>	<b>5935.58</b>	<b>5512.07</b>	<b>5900.82</b>	<b>17734.36</b>	<b>16932.83</b>	<b>22681.58</b>
b) Agri Business	495.85	496.15	453.61	1384.13	1287.59	1540.30
c) Paperboards, Paper & Packaging	188.77	197.09	181.39	521.56	688.15	883.11
d) Others	187.88	138.40	182.65	525.41	466.11	670.73
<b>Total</b>	<b>6808.08</b>	<b>6343.71</b>	<b>6718.47</b>	<b>20165.46</b>	<b>19374.68</b>	<b>25775.72</b>
Less : i) Finance Costs	19.47	9.82	20.05	55.99	34.15	45.06
ii) Other un-allocable (income) net of un-allocable expenditure (Refer Note)	(217.66)	(198.07)	(125.82)	(780.29)	(738.28)	(1085.86)
iii) Exceptional items*	354.58	-	(88.08)	266.50	-	-
Add : i) Share of Profit / (Loss) of associates and joint ventures	102.39	4.10	66.36	237.51	12.01	110.42
<b>Profit Before Tax from continuing operations</b>	<b>6754.08</b>	<b>6536.06</b>	<b>6978.68</b>	<b>20860.77</b>	<b>20090.82</b>	<b>26926.94</b>
<b>3. Segment Assets</b>						
a) FMCG - Cigarettes	11228.41	9884.76	11504.72	11228.41	9884.76	10584.67
- Others	14282.01	13509.14	15789.38	14282.01	13509.14	13016.19
<b>Total FMCG</b>	<b>25510.42</b>	<b>23393.90</b>	<b>27294.10</b>	<b>25510.42</b>	<b>23393.90</b>	<b>23600.86</b>
b) Agri Business	8347.07	7096.89	9589.59	8347.07	7096.89	7904.83
c) Paperboards, Paper & Packaging	10009.32	9980.24	10024.14	10009.32	9980.24	9908.98
d) Others	3099.16	2740.11	3176.65	3099.16	2740.11	2736.44
<b>Total</b>	<b>46965.97</b>	<b>43211.14</b>	<b>50084.48</b>	<b>46965.97</b>	<b>43211.14</b>	<b>44151.11</b>
Discontinued Operations**	-	12162.90	-	-	12162.90	-
Unallocated Corporate Assets	50179.17	43812.18	40718.18	50179.17	43812.18	43939.57
<b>Total Assets</b>	<b>97145.14</b>	<b>99186.22</b>	<b>90802.66</b>	<b>97145.14</b>	<b>99186.22</b>	<b>88090.68</b>
<b>4. Segment Liabilities</b>						
a) FMCG - Cigarettes	7331.33	6037.08	6594.16	7331.33	6037.08	5729.56
- Others	2995.35	2424.46	2921.35	2995.35	2424.46	2432.70
<b>Total FMCG</b>	<b>10326.68</b>	<b>8461.54</b>	<b>9515.51</b>	<b>10326.68</b>	<b>8461.54</b>	<b>8162.26</b>
b) Agri Business	1666.64	1321.11	1589.24	1666.64	1321.11	2176.93
c) Paperboards, Paper & Packaging	1388.96	1412.91	1323.41	1388.96	1412.91	1384.96
d) Others	1176.67	1111.05	1038.14	1176.67	1111.05	1101.44
<b>Total</b>	<b>14558.95</b>	<b>12306.61</b>	<b>13466.30</b>	<b>14558.95</b>	<b>12306.61</b>	<b>12825.59</b>
Discontinued Operations**	-	1660.70	-	-	1660.70	-
Unallocated Corporate Liabilities	6279.61	3884.54	5741.48	6279.61	3884.54	4867.15
<b>Total Liabilities</b>	<b>20838.56</b>	<b>17851.85</b>	<b>19207.78</b>	<b>20838.56</b>	<b>17851.85</b>	<b>17692.74</b>

\* Refer note 4 to the Consolidated Financial Results.

\*\* Refer note 5 to the Consolidated Financial Results.

Note: As stock options and stock appreciation linked reward units are granted to align the interests of employees with those of shareholders and also to attract and retain talent for the Group as a whole, the charge thereof do not form part of the segment performance reviewed by the Corporate Management Committee.

**Notes:**

- (1) The Group's corporate strategy aims at creating multiple drivers of growth anchored on its core competencies. The Group is currently focused on three business groups: FMCG, Paperboards, Paper & Packaging and Agri Business. The Group's organisational structure and governance processes are designed to support effective management of multiple businesses while retaining focus on each one of them.

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Corporate Management Committee, which is the Chief Operating Decision Maker.

- (2) The business groups comprise the following :

FMCG	:	Cigarettes	-	Cigarettes, Cigars etc.
	:	Others	-	Branded Packaged Foods Businesses (Staples & Meals; Snacks; Dairy & Beverages; Biscuits & Cakes; Chocolates, Coffee & Confectionery); Education and Stationery Products; Personal Care Products; Safety Matches and Agarbattis.
Paperboards, Paper & Packaging			-	Paperboards, Paper including Specialty Paper & Packaging including Flexibles.
Agri Business			-	Agri commodities such as wheat, rice, spices, coffee, soya, leaf tobacco and potato.
Others			-	Information Technology services, ITC Grand Central Hotel, Mumbai; FoodTech etc.

- (3) Segment results of 'FMCG : Others' are after considering significant business development, brand building and gestation costs of Branded Packaged Foods businesses and Personal Care Products business.

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Kolkata 700 071, India

For and on behalf of the Board

Dated : 29th January, 2026  
Place : Kolkata, India

  
Director & Chief Financial Officer  
(DIN : 01804345)

  
Chairman & Managing Director  
(DIN : 00280529)

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