



ITC Limited

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

(₹ in Crores)

| 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) |
|---|-----------|--|---|---|--|--|--|
| CONTINUING OPERATIONS | | | | | | | |
| Gross Revenue from sale of products and services | (i) | 19199.88 | 18055.46 | 19148.37 | 59259.20 | 55198.38 | 73464.55 |
| Other operating revenue | (ii) | 159.58 | 234.78 | 233.62 | 541.23 | 543.63 | 771.52 |
| REVENUE FROM OPERATIONS [(i)+(ii)] | 1 | 19359.46 | 18290.24 | 19381.99 | 59800.43 | 55742.01 | 74236.07 |
| OTHER INCOME | 2 | 1071.90 | 1086.62 | 897.97 | 2631.95 | 2658.86 | 3454.31 |
| TOTAL INCOME (1+2) | 3 | 20431.36 | 19376.86 | 20279.96 | 62432.38 | 58400.87 | 77690.38 |
| EXPENSES | | | | | | | |
| a) Cost of materials consumed | | 6686.99 | 5938.51 | 6457.37 | 19315.46 | 17321.37 | 23440.12 |
| b) Purchases of Stock-in-Trade | | 1539.29 | 2390.52 | 1574.33 | 7029.45 | 7118.62 | 8936.22 |
| c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress and intermediates | | (100.24) | (558.93) | 153.61 | 38.86 | (516.21) | (640.50) |
| d) Excise duty | | 1342.32 | 1237.42 | 1360.74 | 4012.13 | 3666.70 | 4912.55 |
| e) Employee benefits expense | | 902.54 | 867.83 | 873.46 | 2691.47 | 2547.30 | 3416.73 |
| f) Finance costs | | 14.96 | 7.57 | 15.88 | 43.77 | 27.84 | 36.35 |
| g) Depreciation and amortization expense | | 369.23 | 361.82 | 370.71 | 1105.25 | 1085.45 | 1441.93 |
| h) Other expenses | | 2717.39 | 2586.51 | 2710.47 | 7928.61 | 7565.79 | 10146.12 |
| TOTAL EXPENSES | 4 | 13472.48 | 12831.25 | 13516.57 | 42165.00 | 38816.86 | 51689.52 |
| PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4) | 5 | 6958.88 | 6545.61 | 6763.39 | 20267.38 | 19584.01 | 26000.86 |
| EXCEPTIONAL ITEMS (Refer Note 4) | 6 | (273.83) | 527.96 | 88.08 | (185.75) | 527.96 | 527.96 |
| PROFIT BEFORE TAX (5+6) | 7 | 6685.05 | 7073.57 | 6851.47 | 20081.63 | 20111.97 | 26528.82 |
| TAX EXPENSE | 8 | 1596.22 | 1652.21 | 1671.65 | 4900.62 | 4894.83 | 6436.97 |
| a) Current Tax | | 941.16 | 1501.75 | 1642.49 | 4161.61 | 4612.08 | 5990.17 |
| b) Deferred Tax | | 655.06 | 150.46 | 29.16 | 739.01 | 282.75 | 446.80 |
| PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (7-8) | 9 | 5088.83 | 5421.36 | 5179.82 | 15181.01 | 15217.14 | 20091.85 |
| PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX FROM DISCONTINUED OPERATIONS | 10 | - | 301.50 | - | - | 572.52 | 572.52 |
| EXCEPTIONAL ITEMS OF DISCONTINUED OPERATIONS | 11 | - | (12.18) | - | - | (16.37) | 15163.06 |
| TAX EXPENSE OF DISCONTINUED OPERATIONS | 12 | - | 72.43 | - | - | 139.25 | 631.82 |
| PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS (10+11-12) (Refer Note 5) | 13 | - | 216.89 | - | - | 416.90 | 15103.76 |
| PROFIT FOR THE PERIOD (9+13) | 14 | 5088.83 | 5638.25 | 5179.82 | 15181.01 | 15634.04 | 35195.61 |
| OTHER COMPREHENSIVE INCOME | 15 | 73.44 | 276.34 | (188.32) | 73.95 | (321.10) | (929.38) |
| A (i) Items that will not be reclassified to profit or loss | | 65.75 | 343.94 | (96.23) | 146.55 | (322.46) | (1026.75) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | (8.78) | (49.17) | 12.88 | (23.09) | (16.22) | 85.34 |
| B (i) Items that will be reclassified to profit or loss | | 22.60 | (24.36) | (138.62) | (68.88) | 20.41 | 23.30 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | (6.13) | 5.93 | 33.65 | 19.37 | (2.83) | (11.27) |
| TOTAL COMPREHENSIVE INCOME (14+15) | 16 | 5162.27 | 5914.59 | 4991.50 | 15254.96 | 15312.94 | 34266.23 |
| PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each) | 17 | 1252.90 | 1251.17 | 1252.71 | 1252.90 | 1251.17 | 1251.41 |
| RESERVES EXCLUDING REVALUATION RESERVES | 18 | | | | | | 66648.73 |
| EARNINGS PER SHARE (of ₹ 1/- each) (not annualised): | 19 | | | | | | |
| For Continuing Operations | | | | | | | |
| (a) Basic (₹) | | 4.06 | 4.34 | 4.13 | 12.12 | 12.18 | 16.07 |
| (b) Diluted (₹) | | 4.06 | 4.33 | 4.13 | 12.11 | 12.16 | 16.05 |
| For Discontinued Operations | | | | | | | |
| (a) Basic (₹) | | - | 0.17 | - | - | 0.33 | 12.08 |
| (b) Diluted (₹) | | - | 0.17 | - | - | 0.33 | 12.06 |
| For Continuing and Discontinued Operations | | | | | | | |
| (a) Basic (₹) | | 4.06 | 4.51 | 4.13 | 12.12 | 12.51 | 28.15 |
| (b) Diluted (₹) | | 4.06 | 4.50 | 4.13 | 12.11 | 12.49 | 28.11 |

Notes:

1. The Unaudited Standalone 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 ₹ 185.75 Crores represents :

a) estimated one-time impact on recognition of past service cost of ₹ 273.83 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 Company 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.

Exceptional Items of Continuing Operations for the quarter and nine months ended 31st December, 2024 represents fair value gain of ₹ 527.96 Crores upon acquisition of 1,52,32,129 Equity Shares of ₹ 2/- each of EIH Limited and 34,60,829 Equity Shares of ₹ 2/- each of HLV Limited, from Russell Credit Limited, a wholly owned subsidiary of the Company, at their respective book value.

5. Discontinued Operations represents operations of the Hotels Business of the Company (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:

| Sr. No. | Particulars | (₹ in Crores) | | | | | |
|---------|---|------------------------------|---|---|------------------------------|------------------------------|-----------------------------------|
| | | 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) |
| a. | Revenue from Operations | - | 931.29 | - | - | 2277.73 | 2277.73 |
| b. | Total Income | - | 942.85 | - | - | 2296.94 | 2296.94 |
| c. | Total Expenses | - | 641.35 | - | - | 1724.42 | 1724.42 |
| d. | Profit Before Exceptional Items and Tax (b-c) | - | 301.50 | - | - | 572.52 | 572.52 |
| e. | Exceptional Items | - | (12.18) | - | - | (16.37) | 15163.06 |
| f. | Tax Expenses | - | 72.43 | - | - | 139.25 | 631.82 |
| g. | Profit from Discontinued Operations (d+e-f) | - | 216.89 | - | - | 416.90 | 15103.76 |

6. The amalgamation of Sresta Natural Bioproducts Private Limited 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 pending approval, no effect of the same has been given in these Results.
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)

| STANDALONE | | | | | | |
|---|------------------------------|---|---|------------------------------|------------------------------|-----------------------------------|
| 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) |
| 1. Segment Revenue | | | | | | |
| a) FMCG - Cigarettes | 8790.76 | 8136.29 | 8722.83 | 26033.63 | 24231.66 | 32631.27 |
| - Others | 6019.69 | 5418.18 | 5964.44 | 17761.14 | 16486.94 | 21981.57 |
| Total FMCG | 14810.45 | 13554.47 | 14687.27 | 43794.77 | 40718.60 | 54612.84 |
| b) Agri Business | 3560.27 | 3350.81 | 3976.24 | 17221.54 | 16104.64 | 19753.80 |
| c) Paperboards, Paper & Packaging | 2202.41 | 2144.45 | 2219.92 | 6538.09 | 6235.19 | 8422.81 |
| d) Others | 95.00 | 44.64 | 75.29 | 238.30 | 114.65 | 167.37 |
| Total | 20668.13 | 19094.37 | 20958.72 | 67792.70 | 63173.08 | 82956.82 |
| Less : Inter-segment revenue | 1468.25 | 1038.91 | 1810.35 | 8533.50 | 7974.70 | 9492.27 |
| Gross Revenue from sale of products and services | 19199.88 | 18055.46 | 19148.37 | 59259.20 | 55198.38 | 73464.55 |
| 2. Segment Results | | | | | | |
| a) FMCG - Cigarettes | 5177.02 | 4924.04 | 5240.66 | 15562.96 | 14907.01 | 20024.87 |
| - Others [Note (i)] | 450.43 | 317.11 | 440.35 | 1288.27 | 1234.77 | 1579.66 |
| Total FMCG | 5627.45 | 5241.15 | 5681.01 | 16851.23 | 16141.78 | 21604.53 |
| b) Agri Business | 424.00 | 412.45 | 459.10 | 1316.98 | 1222.97 | 1478.03 |
| c) Paperboards, Paper & Packaging | 197.93 | 205.48 | 191.01 | 551.56 | 709.26 | 911.49 |
| d) Others | 2.61 | 18.15 | (7.11) | (11.10) | 43.08 | 64.02 |
| Total | 6251.99 | 5877.23 | 6324.01 | 18708.67 | 18117.09 | 24058.07 |
| Less : i) Finance Costs | 14.96 | 7.57 | 15.88 | 43.77 | 27.84 | 36.35 |
| ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)] | (721.85) | (675.95) | (455.26) | (1602.48) | (1494.76) | (1979.14) |
| iii) Exceptional Items* | 273.83 | (527.96) | (88.08) | 185.75 | (527.96) | (527.96) |
| Profit Before Tax from Continuing Operations | 6685.05 | 7073.57 | 6851.47 | 20081.63 | 20111.97 | 26528.82 |
| 3. Segment Assets | | | | | | |
| a) FMCG - Cigarettes | 10527.38 | 9291.23 | 10769.40 | 10527.38 | 9291.23 | 9929.46 |
| - Others | 13616.69 | 13401.21 | 15124.50 | 13616.69 | 13401.21 | 12911.68 |
| Total FMCG | 24144.07 | 22692.44 | 25893.90 | 24144.07 | 22692.44 | 22841.14 |
| b) Agri Business | 7524.54 | 6385.52 | 8613.16 | 7524.54 | 6385.52 | 6956.68 |
| c) Paperboards, Paper & Packaging | 9769.27 | 9737.72 | 9779.55 | 9769.27 | 9737.72 | 9656.83 |
| d) Others | 202.41 | 137.38 | 201.70 | 202.41 | 137.38 | 149.52 |
| Total | 41640.29 | 38953.06 | 44488.31 | 41640.29 | 38953.06 | 39604.17 |
| Discontinued Operations** | - | 12088.44 | - | - | 12088.44 | - |
| Unallocated Corporate Assets | 50799.10 | 43937.12 | 41483.78 | 50799.10 | 43937.12 | 44405.03 |
| Total Assets | 92439.39 | 94978.62 | 85972.09 | 92439.39 | 94978.62 | 84009.20 |
| 4. Segment Liabilities | | | | | | |
| a) FMCG - Cigarettes | 7142.99 | 5874.64 | 6321.46 | 7142.99 | 5874.64 | 5516.37 |
| - Others | 2916.17 | 2434.84 | 2844.28 | 2916.17 | 2434.84 | 2442.96 |
| Total FMCG | 10059.16 | 8309.48 | 9165.74 | 10059.16 | 8309.48 | 7959.33 |
| b) Agri Business | 1615.80 | 1304.57 | 1518.86 | 1615.80 | 1304.57 | 2221.65 |
| c) Paperboards, Paper & Packaging | 1376.51 | 1391.46 | 1312.00 | 1376.51 | 1391.46 | 1361.09 |
| d) Others | 52.25 | 24.90 | 44.30 | 52.25 | 24.90 | 60.69 |
| Total | 13103.72 | 11030.41 | 12040.90 | 13103.72 | 11030.41 | 11602.76 |
| Discontinued Operations** | - | 1393.68 | - | - | 1393.68 | - |
| Unallocated Corporate Liabilities | 5510.67 | 3534.79 | 5346.86 | 5510.67 | 3534.79 | 4506.30 |
| Total Liabilities | 18614.39 | 15958.88 | 17387.76 | 18614.39 | 15958.88 | 16109.06 |

* Refer Note 4 to the Standalone Financial Results.

** Refer Note 5 to the Standalone Financial Results.

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter and nine months ended 31.12.2025 is ₹ 601.71 Crores and ₹ 1741.36 Crores respectively (quarter ended 31.12.2024 - ₹ 462.71 Crores; quarter ended 30.09.2025 - ₹ 594.08 Crores; nine months ended 31.12.2024 - ₹ 1673.96 Crores and twelve months ended 31.03.2025 - ₹ 2163.92 Crores).

Note (ii): 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 enterprise as a whole, the charge thereof do not form part of the segment performance reviewed by the Corporate Management Committee.

Notes:

- (1) The Company's corporate strategy aims at creating multiple drivers of growth anchored on its core competencies. The Company is currently focused on three business groups : FMCG, Paperboards, Paper & Packaging and Agri Business. The Company'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 and leaf tobacco. |
| Others | | | - | ITC Grand Central Hotel, Mumbai; FoodTech. |

- (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.

Registered Office :
Virginia House, 37 J.L. Nehru Road,
Kolkata 700 071, India

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

For and on behalf of the Board


Director & Chief Financial Officer
(DIN: 01804345)


Chairman & Managing Director
(DIN: 00280529)