



Enduring Value

NATION FIRST: SAB SAATH BADHEIN

Q3 FY26 Results

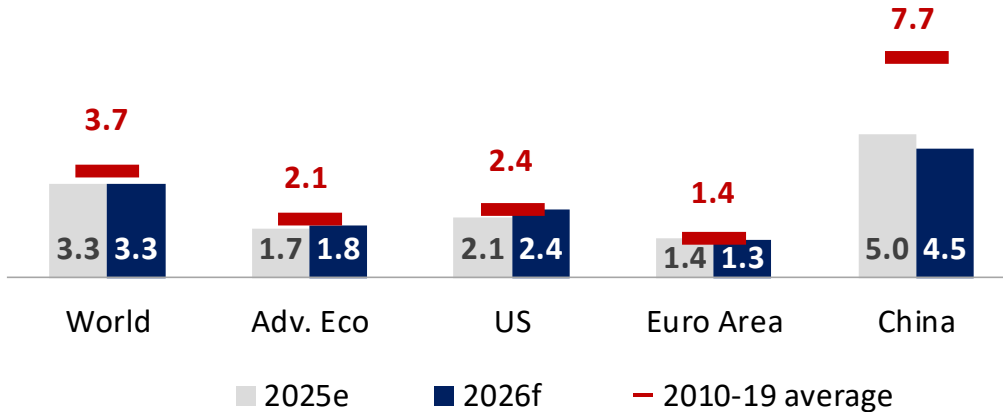
29th January, 2026

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

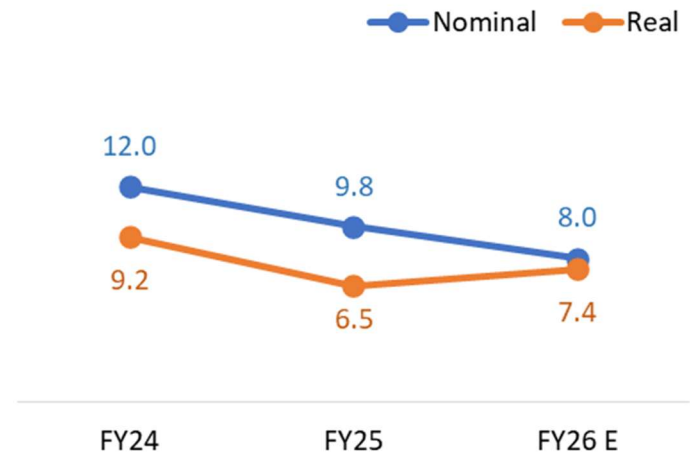
Marginal improvement in Global growth outlook

Real GDP Growth YoY



- Global growth forecast for 2026 up 20 bps [3.1% vs 3.3% (IMF Estimates)]
- AI investments partly offset global trade headwinds
- Geopolitical dynamics, geoeconomic fragmentation, climate crisis, rapid advancement in technology → heightened uncertainty

India: Macroeconomic stability & resilience

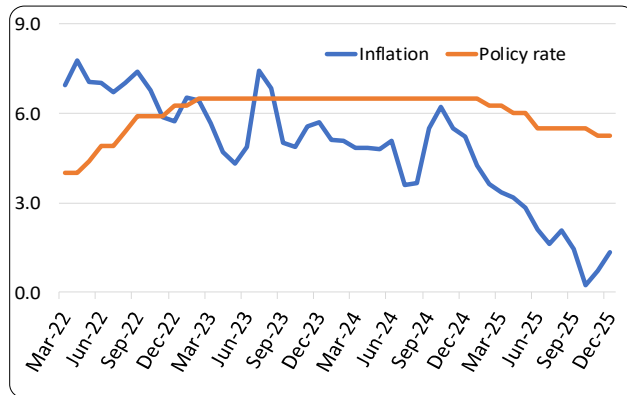


- Q2 FY26 Real GDP up 8.2% YoY
- FY26 Real GDP growth estimate revised upwards ~7.4%
 - Resilient macros buoyed by policy interventions
 - Deceleration in Nominal GDP growth

High Frequency Indicators

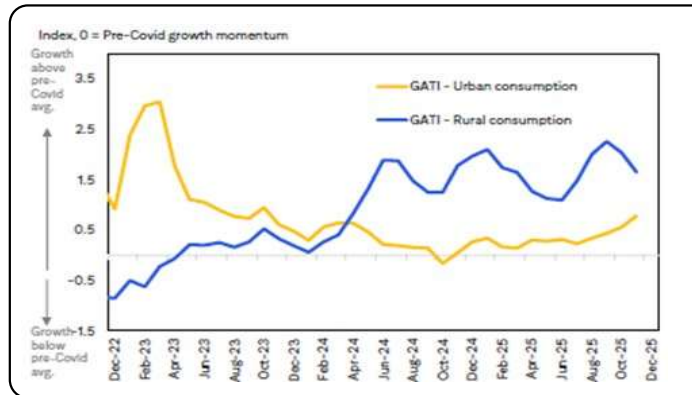


Benign Inflation (%)



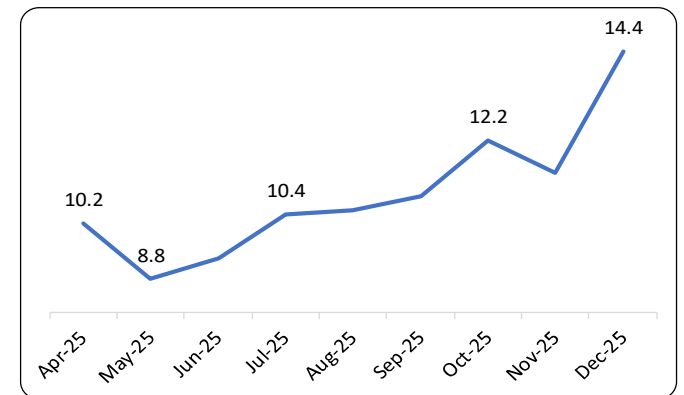
Source: MOSPI, RBI

Sustained Rural demand (Index)



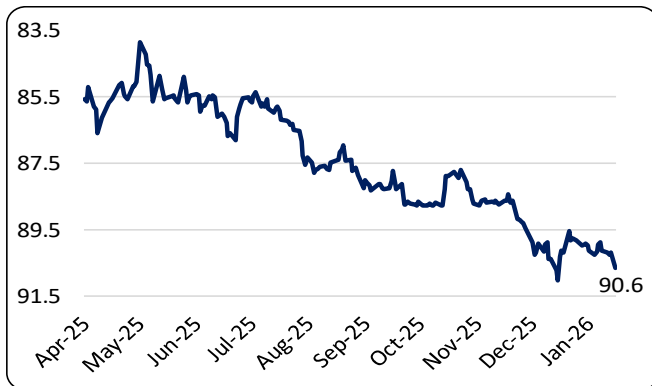
Source: CITI

Credit offtake improves (Non food bank credit growth YoY%)



Source: RBI, CMIE

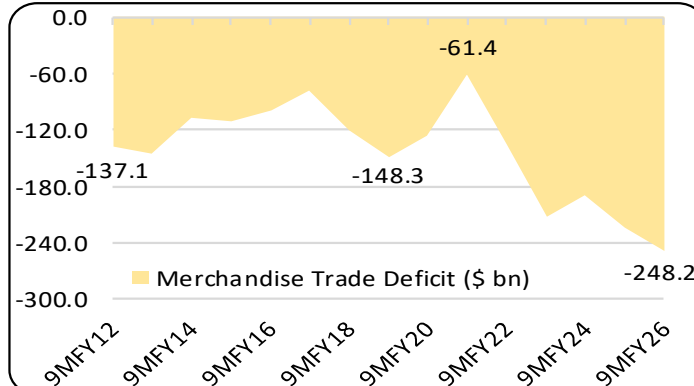
Sharp decline in the Rupee (INR/USD)



Source: RBI

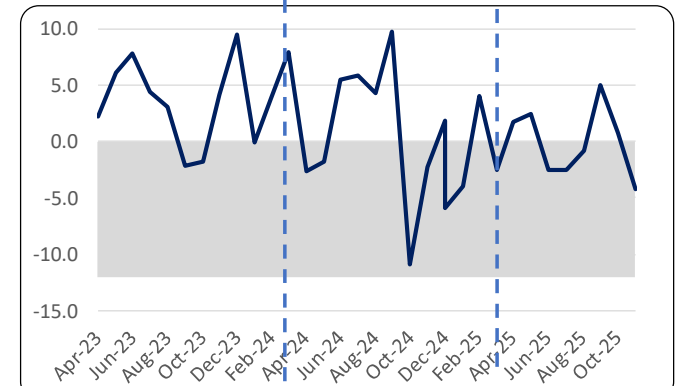
Elevated Merchandise Trade Deficit

(Trade deficit in \$ bn)

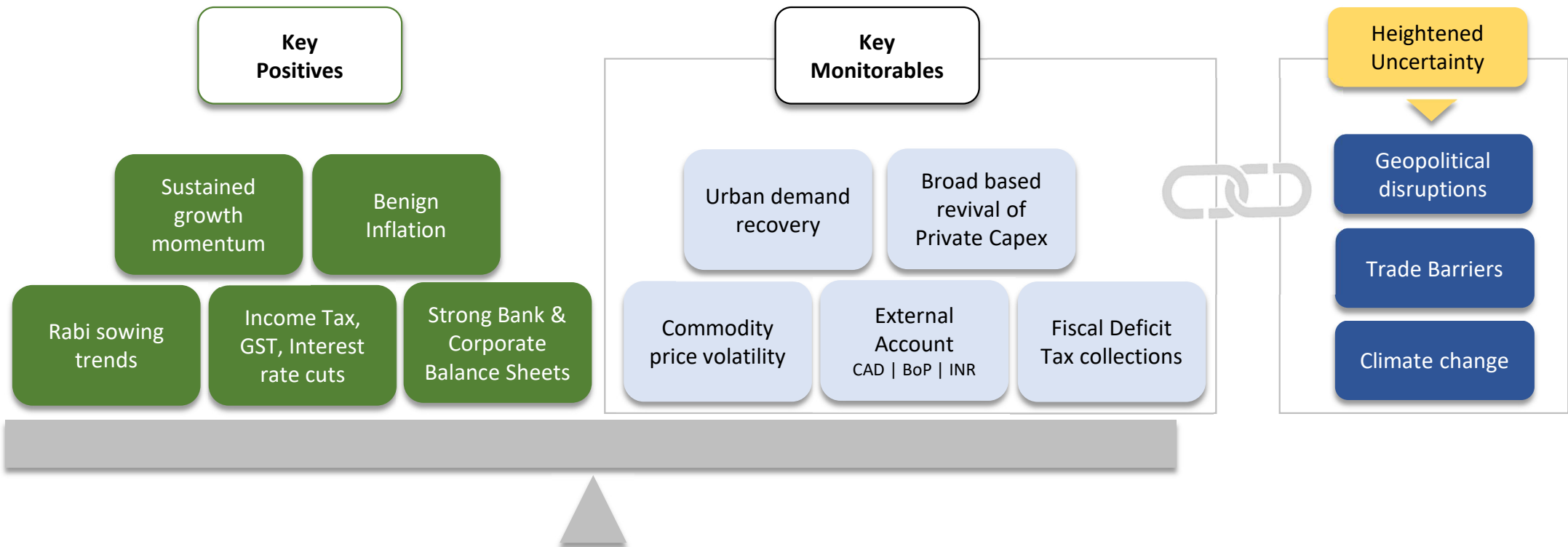


Source: Ministry of Commerce & Industry

Sustained FII outflows (\$ bn)



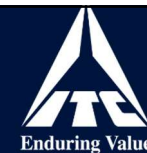
Source: RBI, NSDL



Q3 FY26 Results

Headline Financials & Business Highlights

Key Highlights: Q3 FY26



Consolidated

Gross Revenue

▲ +7.1%

PBT (bei)

▲ +8.8%

PAT (bei)

▲ +9.9%

Robust performance by Group entities
(ITC Infotech, Surya Nepal & ITC Hotels)

Standalone

Gross Revenue

▲ +6.3%

EBITDA

▲ +7.6%

(Ex Paper +8.3%)

PAT (bei)

▲ +6.8%

EBITDA Margin at **35.1%** ▲ 50 bps

- **FMCG – Others Segment** delivers robust performance - Double digit Revenue growth (up 11% YoY); EBITDA margin expansion (up 145 bps YoY)
 - *Staples, Biscuits, Noodles, Dairy, Premium Personal Wash, Homecare & Agarbattis drive growth*
 - *Incipient signs of recovery in Notebooks*
 - *Continued low-priced paper imports & opportunistic play by local/regional players*
 - *Strong performance continues in premium portfolio and NewGen channels*
 - **Digital-first & Organic portfolio** sustains its high growth trajectory; up **60%** YoY
 - Segment **PBIT** up **42%** YoY

- **Cigarettes Business:** Sustained volume-led growth momentum; Net Segment Revenue* up 7.9% YoY
 - Strong performance in differentiated & premium offerings, leveraging mainstream trademarks & innovation
 - Continued focus on strategic portfolio / market interventions to reinforce market standing & counter illicit trade
 - Leaf Tobacco consumption cost remains elevated
 - Moderation in procurement prices witnessed in current crop cycle
 - Unprecedented increase in cigarette taxes w.e.f 1st Feb 2026

- **Agri Business Segment** Revenue up 6.3% YoY led by Value-Added Agri products & Leaf Tobacco
 - Crop development expertise, superior product quality & strong customer relationships drive growth in leaf tobacco exports
 - Robust growth in Value Added Agri Products (VAAP) driven by Aqua & Coffee
 - Strategic focus continues on scaling up VAAP portfolio (Spices, Coffee, Frozen Marine Products & Processed Fruits)

- **Paperboards, Paper and Packaging:** Continued improvement in operating performance of Paper Segment; underlying profits up 19% QoQ & 11% YoY
 - *Performance includes impact of planned shutdown for maintenance of HPRB/Paper machines*
 - *Reported profits up 3.6% QoQ, margins up 40 bps*
 - *Overall industry remains impacted by low-priced imports, high wood prices & subdued realisations*
 - *MIP on Virgin Multi-layer Paperboard w.e.f. Aug'25 → Green shoots of improvement in net realisations*
 - *Proactive interventions over past few years → Improved wood availability; partly offset by severe cyclone in harvesting season; moderation in wood prices expected going forward*
 - *Industry continues to engage with policymakers for extension of MIP and sustained safeguard measures w.r.t. low-priced imports of Paperboards & coated/uncoated paper*
 - *Robust growth in Packaging & Printing Business driven by both Flexibles & Cartons segments*

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 | Proneurial Spirit | High Performance culture



Enduring Value

FMCG Cigarettes



Segment Revenue

8791 cr. ▲ 8.0%

Segment Results

5177 cr. ▲ 5.1%

- **Net Segment Revenue* up 7.9% YoY**
- Strong growth sustained in differentiated and premium offerings
- Strategic portfolio and market interventions with focus on competitive belts to counter illicit trade and reinforce market standing
- Leaf Tobacco consumption cost remains elevated
 - Moderation in procurement prices witnessed in current crop cycle

Innovation

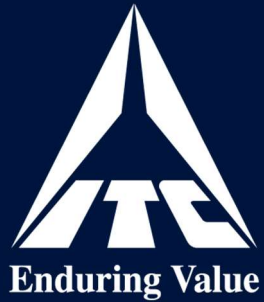
- Classic Connect
- American Club Clove Mint
- Gold Flake Indie Mint

Portfolio Fortification

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

Recent Introductions

- | | | |
|-------------------------------|-------------------------------|---------------------|
| • Classic Clove | • Gold Flake Snap Mint | • Capstan Clove |
| • Classic Refined Taste Sleek | • Gold Flake Smart Pro | • Wills Clove |
| • Classic Icon | • American Club Super Slims | • Bristol Clove |
| • Gold Flake Kings Sleek | • American Club Fruity (RSFT) | • Flake Insta Fresh |
| • Gold Flake Social 2-Pod | • Player Magic Mix | • Flake Power Play |
| • Gold Flake Indie Clove | • Players Aromix | • Flight |
| • Gold Flake SLK Range | • Wave Boss | • Power |



FMCG Others Q3 FY26



■ Broad-based growth across categories

- Staples, Biscuits, Noodles, Dairy, Premium Personal Wash, Homecare & Agarbattis drive growth
- Robust growth in NewGen channels
 - Sharp execution of business plans | Collaborations | Format-based assortments | Category-specific sell-out strategies
- Strong growth momentum continues in the Digital-first & Organic portfolio; **up 60% YoY**

Revenue

Rs. cr.

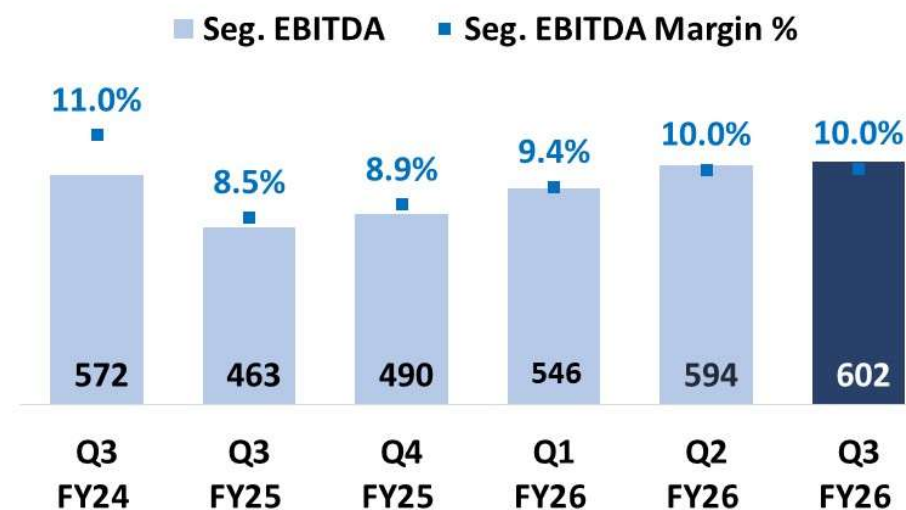
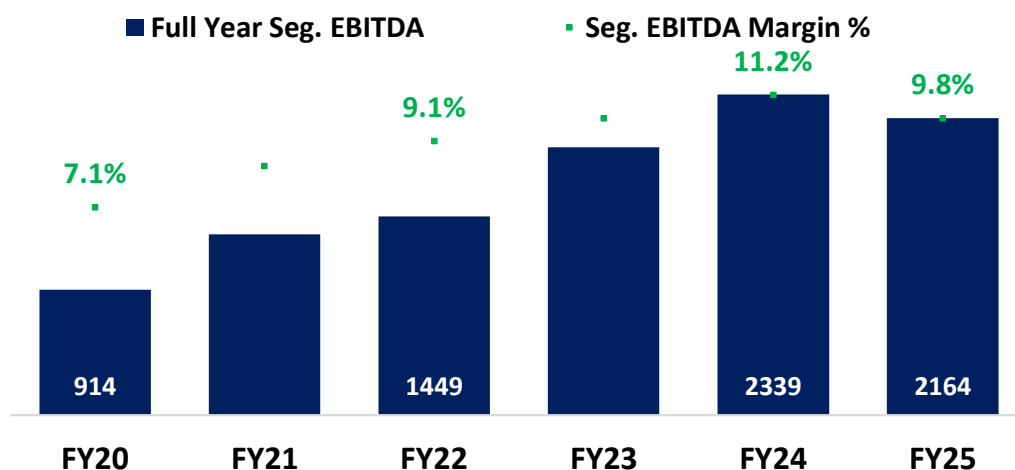


Digital-First & Organic Portfolio Q3 Revenue ↑ 60% YoY



EBITDA margin expands 145 bps YoY

- Calibrated pricing actions, premiumisation & focused cost management initiatives
 - Prices of major commodities (edible oil, wheat, maida, cocoa, soap noodles etc.) largely stable during the quarter; remain elevated on YoY basis
- Trade & marketing investments sustained at competitive levels to support growth and market standing



Future-Ready Portfolio

Recent Launches



Fortifying the Core



Bingo!
Chilli Cheese | Hot & Spicy | Hot & Sweet



Mom's Magic
Choco walnut | Fruit & Nut



Mangaldeep Scent
Black Musk | Kesari Kumkum



Aashirvaad
High Protein Atta



YiPee!
Gochujang | Tom Yum



Sunrise
Champan Mutton Masala

Addressing Adjacencies



YiPee!
Korean Multipurpose Masala



Sunfeast Baked Creations
French Style Butter Cookies



Aashirvaad
Roasted Vermicelli



Classmate Spectra
Geometry Box



Aashirvaad
Svasti Milk Creamy Rich

New Growth Vectors



ITC Master Chef
Crispy Cheese Fills | Piri Piri Prawns



Yoga Bar
Pro Clean Whey Protein



B Natural
No Added Sugar Guava



Fabelle
Pecan Kunafa | Pistachio Kunafa

Deepening Consumer Engagement

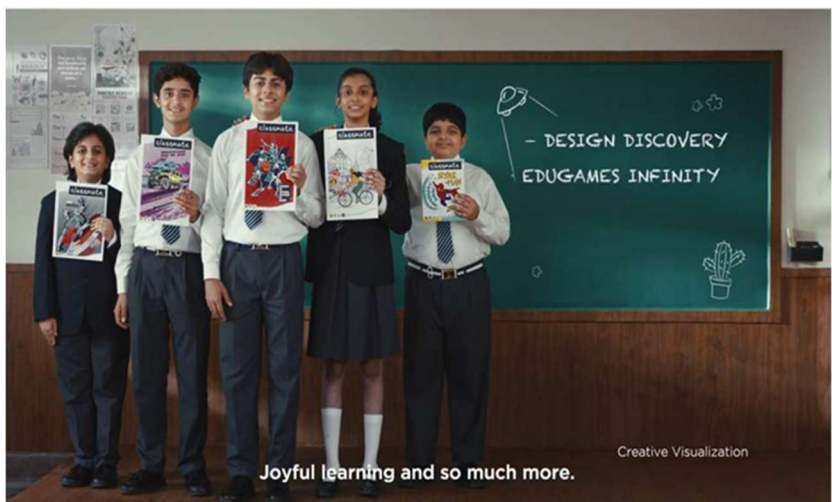
Impactful Brand Integration



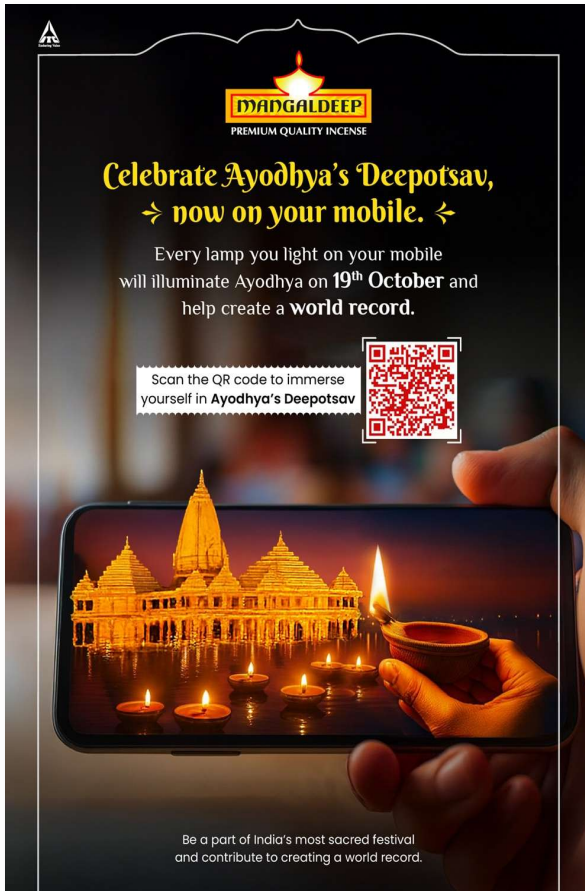
Clutter-breaking Communication



Classmate: Sharpening Value Proposition – 360° campaign



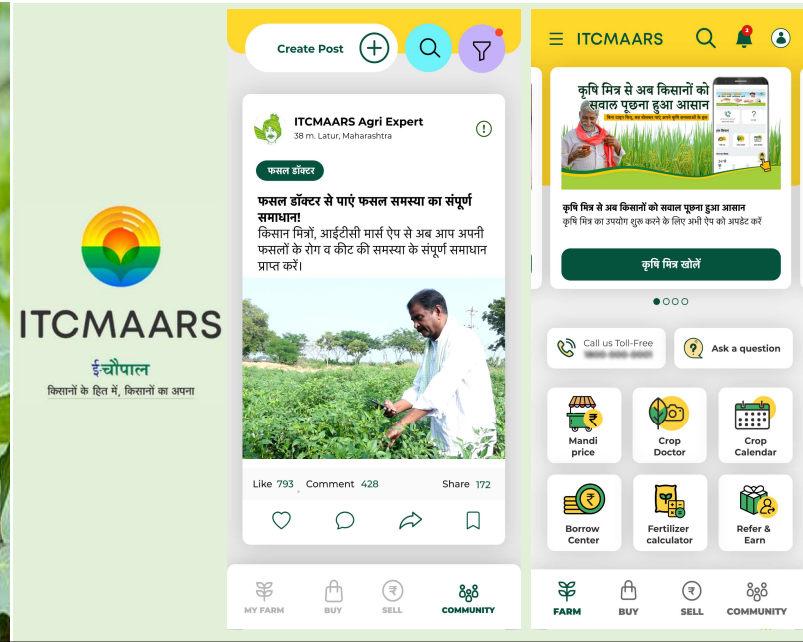
Mangaldeep - World record @ Ayodhya's Deepotsav





Enduring Value

Agri Business

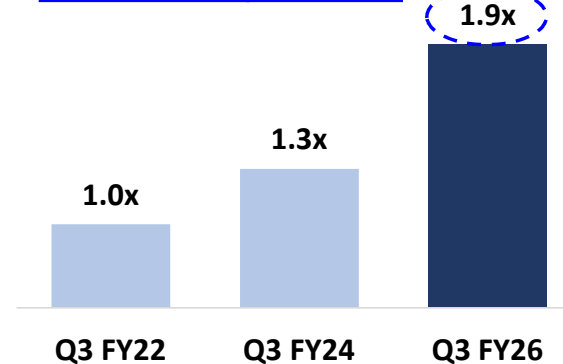


Segment Revenue
3560 cr. ▲ 6.3%

Segment Results
424 cr. ▲ 2.8%

- **Robust growth** in Value-added Agri portfolio (VAAP) driven by **Aqua & Coffee**
 - Continued strategic focus on rapidly scaling up VAAP portfolio
- **Strong growth** in **Leaf Tobacco exports**
 - Crop development expertise | Superior product quality | Strong customer relationships
- Continued strategic sourcing support to Branded Packaged Foods & Cigarettes Businesses

Value-Added Agri Products





Enduring Value

Paperboards, Paper & Packaging



Paperboards, Paper & Packaging – Q3 FY26

Underlying Profits
↑19% QoQ | ↑11% YoY



Segment Revenue

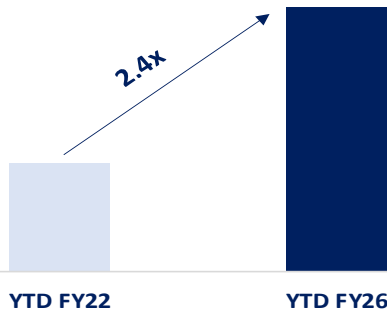
2202 cr. ▲ 2.7%

Segment Results

198 cr. ▼ 3.7%

- Underlying performance improves; planned shutdown for maintenance of HPRB/Paper machines
 - Reported profits up 3.6% QoQ, margins up 40 bps
- Industry remains impacted: Low-priced import | Subdued realisations | ↑ Wood prices
 - Green shoots of improvement in net realisations post imposition of MIP
 - Improved wood availability offset by severe cyclones during harvest; Moderation in prices expected going forward
- Industry representations: MIP extension and sustained safeguard measures w.r.t low priced imports
- Key Interventions: Accelerating plantations | Developing new areas | Satellite-based monitoring
- Robust growth in Packaging & Printing Business driven by Cartons & Flexibles segments

Sustainable Products Portfolio





Enduring Value

FoodTech Business



YTD Dec'25
GMV
~ Rs. 150 cr.

Across 5
cities

~ 70
kitchens

- **New vector of growth** envisioned in the ITC Next strategy
 - Leverages Company's expertise in Food Science & Manufacturing, FMCG Food brands and Culinary expertise
- **Full-stack FoodTech platform** → Witnessing increasing consumer traction
 - *Being progressively introduced across India*
 - *21 Kitchens opened in last 9 months*



North Indian

World of Bakery

Pan Asian

Occasional

*Authentic Taste, Gourmet
Master Chef Recipes*



Daily



*Home-style Recipes,
Wholesome & Pure Veg*

*Global formats, adapted
for Indian Palate*

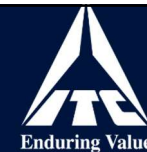
*Gourmet Chinese,
Thai & more!*

Comfort

Indulgent

Financials

Key Financials - Standalone



<i>Rs. Cr.</i>	Q3 FY26	Q3 FY25	GOLY (%)
Gross Revenue	19200	18055	6.3%
EBITDA	6271	5828	7.6%
PBT (bei)	6959	6546	6.3%
PAT (bei)	5294	4958	6.8%
Exceptional Items	(274)	528	
PBT	6685	7074	-5.5%
PAT	5089	5421	-6.1%

ex-Paper up **8.3%** YoY

Exceptional items:

CY : Est. one-time impact on recognition of past service cost of Rs. 274 cr. w.r.t increase in liability of gratuity & compensated absences primarily arising due to change in definition of wages pursuant to notification of new Labour Codes

LY : Fair value gain of Rs. 528 cr. upon acquisition of certain investments at cost from a wholly owned subsidiary

Key Financials – Consolidated



<i>Rs. Cr.</i>	Q3 FY26	Q3 FY25	<i>GOLY (%)</i>
Gross Revenue	21578	20140	7.1%
EBITDA	6883	6362	8.2%
PBT (bei)	7109	6536	8.8%
PAT (bei)	5284	4810	9.9%
Exceptional Items	(355)		
PBT	6754	6536	3.3%
PAT	5018	4810	4.3%

Robust performance by Group entities led by
ITC Infotech India Ltd, Surya Nepal Pvt Ltd and ITC Hotels Ltd

Exceptional items in CY:

Est. one-time impact on recognition of past service cost of Rs. 355 cr. w.r.t increase in liability of gratuity & compensated absences primarily arising due to change in definition of wages pursuant to notification of new Labour Codes

Segment Revenue

Rs. cr.	Q3		
	FY26	FY25	YoY growth
Segment Revenue			
a) FMCG - Cigarettes	8791	8136	8.0%
- Others	6020	5418	11.1%
Total FMCG	14810	13554	9.3%
b) Agri Business	3560	3351	6.3%
c) Paperboards, Paper & Packaging	2202	2144	2.7%
d) Others	95	45	
Total	20668	19094	8.2%
Less : Inter Segment Revenue	1468	1039	
Gross Revenue from sale of products and services	19200	18055	6.3%

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

• FMCG Others

- Double digit Revenue growth
- Staples, Biscuits, Noodles, Dairy, Premium Personal Wash, Homecare & Agarbattis drive growth
- Incipient Signs of recovery in Notebooks
- Strong performance continues in premium portfolio & NewGen channels

• Agri Business

- Revenue up 6.3% YoY led by Value-Added Agri products & Leaf Tobacco exports

• Paperboards, Paper & Packaging

- Industry remains impacted by low Priced Imports & subdued realisations
- Robust growth in Packaging & Printing Business driven by both Flexibles and Cartons segments

Segment Results

Rs. cr.	Q3		
	FY26	FY25	YoY growth
Segment Results			
a) FMCG - Cigarettes	5177	4924	5.1%
- Others	450	317	42.0%
Total FMCG	5627	5241	7.4%
b) Agri Business	424	412	2.8%
c) Paperboards, Paper & Packaging	198	205	-3.7%
d) Others	3	18	
Total	6252	5877	6.4%
Less : i) Finance Cost	15	8	
ii) Other un-allocable (income)	(722)	(676)	
net of un-allocable expenditure			
iii) Exceptional items	274	(528)	
Profit Before Tax from Continuing Operations	6685	7074	-5.5%

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

Exceptional items:

CY : Est. one-time impact on recognition of past service cost of Rs. 274 cr. w.r.t increase in liability of gratuity & compensated absences primarily arising due to change in definition of wages pursuant to notification of new Labour Codes

LY : Fair value gain of Rs. 528 cr. upon acquisition of certain investments at cost from a wholly owned subsidiary

Standalone Financials

• Cigarettes

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

• FMCG Others

- Segment EBITDA margin **up 145 bps YoY**
- Segment PBIT **up 42% YoY**

• Paperboards, Paper & Packaging

- Continued improvement in Operational performance; Underlying Profits up 19% QoQ | up 11% YoY
- Q3 includes impact of planned shutdown for maintenance of High Pressure Recovery Boiler & Paper machines

ITC – A Global Exemplar in Sustainability

Impactful **Social** Performance



ITC e-Choupal
4 Million Farmers
empowered



Climate Smart Agriculture[^]
Over 29.6 lac acres covered in
25-26



**Natural Resources Management
– Water Stewardship**
Over 18.9 lac acres covered



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



**Off-farm livelihood diversification
– Livestock Development**
Over 10.8 lac animal owners
benefitted



Support to Education
Reaching over
29 lac+ Children



Skilling of Youth
Skilled over 1.36+ lac youth



**Mother & Child Health and
Nutrition[^]**
Over 11 lac community
members covered in 25-26



Solid Waste Management
Over 15 million+ households
covered across programmes



Women Empowerment
Over 4.51 lac
women covered

[^] figures for FY26 till Q3 FY26










**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://itcportal.com/content/dam/itc-corporate/pdfs/financial-result/quarterly-results-2025-2026/december-2025/ITC-Press-Release-Q3-FY2026.pdf