Enduring Value

ITC Limited

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2026

(₹ in Crores)

Particulars		3 Months ended 30.09.2026	Corresponding 3 Months ended 30.09.2025	Preceding 3 Months ended 30.06.2026	6 Months ended 30.09.2026	6 Months ended 30.09.2025	Twelve Months ended 31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	30431.01	21047.45	29409.82	59840.83	44054.94	89258.21
Other operating revenue	(ii)	147.39	208.41	113.48	260.87	330.27	655.12
REVENUE FROM OPERATIONS [(i)+(ii)]	**1**	**30578.40**	**21255.86**	**29523.30**	**60101.70**	**44385.21**	**89913.33**
OTHER INCOME	2	507.36	584.40	655.71	1163.07	1266.61	2425.80
TOTAL INCOME (1+2)	**3**	**31085.76**	**21840.26**	**30179.01**	**61264.77**	**45651.82**	**92339.13**
EXPENSES							
a) Cost of materials consumed		7729.01	6577.45	6982.15	14711.16	12815.75	26272.33
b) Purchases of Stock-in-Trade and Biological Assets		1666.59	1565.71	2865.95	4532.54	5459.90	8826.01
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress, intermediates and Biological Assets		(180.69)	(1.74)	(957.34)	(1138.03)	96.25	(2550.46)
d) Excise duty		10309.77	1754.23	10408.93	20718.70	3388.79	11044.93
e) Employee benefits expense		1886.52	1654.49	1877.01	3763.53	3330.34	6781.50
f) Finance costs		38.27	20.05	39.78	78.05	36.52	85.17
g) Depreciation and amortization expense		490.60	434.80	427.73	918.33	857.76	1710.53
h) Other expenses		3522.37	3011.03	3165.74	6688.11	5783.02	12221.11
TOTAL EXPENSES	**4**	**25462.44**	**15016.02**	**24809.95**	**50272.39**	**31768.33**	**64391.12**
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	5	96.96	66.36	85.91	182.87	135.12	377.08
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4+5)	6	**5720.28**	**6890.60**	**5454.97**	**11175.25**	**14018.61**	**28325.09**
EXCEPTIONAL ITEMS (Refer Note 6)	7	(25.66)	88.08	405.88	380.22	88.08	(291.70)
PROFIT BEFORE TAX (6+7)	8	5694.62	6978.68	5860.85	11555.47	14106.69	28033.39
TAX EXPENSE	9	1465.29	1792.13	1352.06	2817.35	3576.73	7015.24
a) Current Tax		1410.12	1769.40	1358.35	2768.47	3507.99	6412.97
b) Deferred Tax		55.17	22.73	(6.29)	48.88	68.74	602.27
PROFIT FOR THE PERIOD (8-9)	**10**	**4229.33**	**5186.55**	**4508.79**	**8738.12**	**10529.96**	**21018.15**
OTHER COMPREHENSIVE INCOME	11	(133.09)	(135.37)	365.71	232.62	78.68	(643.29)
A (i) Items that will not be reclassified to profit or loss		(170.81)	(104.69)	466.92	296.11	82.32	(835.27)
(ii) Income tax relating to items that will not be reclassified to profit or loss		21.38	14.25	(64.34)	(42.96)	(12.94)	111.65
B (i) Items that will be reclassified to profit or loss		10.96	(80.30)	(19.43)	(8.47)	(17.80)	44.92
(ii) Income tax relating to items that will be reclassified to profit or loss		5.38	35.37	(17.44)	(12.06)	27.10	35.41
TOTAL COMPREHENSIVE INCOME (10+11)	**12**	**4096.24**	**5051.18**	**4874.50**	**8970.74**	**10608.64**	**20374.86**
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		4168.40	5126.11	4394.13	8562.53	10370.31	20689.47
NON-CONTROLLING INTERESTS		60.93	60.44	114.66	175.59	159.65	328.68
OTHER COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		(132.67)	(134.06)	365.71	233.04	79.99	(642.20)
NON-CONTROLLING INTERESTS		(0.42)	(1.31)	-	(0.42)	(1.31)	(1.09)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		4035.73	4992.05	4759.84	8795.57	10450.30	20047.27
NON-CONTROLLING INTERESTS		60.51	59.13	114.66	175.17	158.34	327.59
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	**13**	**1253.05**	**1252.71**	**1252.95**	**1253.05**	**1252.71**	**1252.95**
RESERVES EXCLUDING REVALUATION RESERVES	**14**						71254.35
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	15						
(a) Basic (₹)		3.32	4.09	3.51	6.83	8.28	16.52
(b) Diluted (₹)		3.32	4.09	3.51	6.83	8.27	16.51

Notes :

1. The unaudited Consolidated Financial Results, Segment Results, Balance Sheet and Statement of Cash Flows were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 2nd November, 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. 10,48,850 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 30th September, 2026. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 1253,05,17,081/- as on 30th September, 2026.

4. The Group on 1st August, 2026 completed acquisition of the pulp and paper business of Aditya Birla Real Estate Limited, operated under the name of 'Century Pulp and Paper', along with the assets, liabilities, contracts, employees etc., as a going concern on a slump sale basis, in accordance with the Business Transfer Agreement dated 31st March, 2025.

   The fair value of assets and liabilities of 'Century Pulp and Paper' have been provisionally determined and recorded in accordance with Ind AS 103 - 'Business Combinations'. Accordingly, the financial results of the Group and 'Paperboards, Paper & Packaging' segment include those of 'Century Pulp and Paper' from 1st August, 2026 and consequently are not comparable with previous periods.

5. Sproutlife Foods Private Limited ('Sproutlife') became a subsidiary of the Company with effect from 1st April, 2026, consequent to the Company acquiring the right to nominate majority of Directors on its Board.

   In accordance with Ind AS 103 - Business Combinations, the Group has re-measured its existing interest in Sproutlife at fair value.

   The fair values of assets and liabilities of Sproutlife have been provisionally determined and recorded in accordance with Ind AS 103 - Business Combinations and have been reflected in 'FMCG – Others' segment. The financial results of the Group and 'FMCG-Others' segment include those of Sproutlife with effect from 1st April, 2026. Accordingly, results of the quarter and six months ended 30th September, 2026 are not comparable with previous periods.

   The Company on 28th September, 2026 acquired additional 13,445 Equity Shares of ₹10/- each of Sproutlife, consequent to which Sproutlife became a wholly owned subsidiary of the Company with effect from the said date.

   Further, the Board of Directors of the Company at the meeting held today i.e. 2nd November, 2026 has approved, subject to necessary approvals, the Scheme of Amalgamation of Sproutlife with the Company under Sections 230 and 232 of the Companies Act, 2013.

6. Exceptional Items for the six months ended 30th September, 2026 of ₹ 380.22 Crores represents :

   a) expenses of ₹ 25.66 crores during the quarter ended 30th September, 2026 incurred in relation to the acquisition of the pulp and paper business of Aditya Birla Real Estate Limited, operated under the name of 'Century Pulp and Paper' (Refer Note 4 above).

   b) gain of ₹ 405.88 crores during the quarter ended 30th June, 2026 on remeasurement of existing interest in Sproutlife at fair value in accordance with Ind AS 103 - Business Combinations (Refer Note 5 above).

   Exceptional Items for the quarter and six months ended 30th September, 2025 of ₹ 88.08 crores represent 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.

7. Consequent to expiry of the GST Compensation Cess, the Government of India increased GST and Central Excise duty on cigarettes with effect from 1st February, 2026. In accordance with Ind AS 115 - Revenue from Contracts with Customers and Schedule III to the Companies Act, 2013, GST and GST Compensation Cess are excluded from Gross Revenue from sale of products, whereas Excise duty is not excluded. Consequently, Gross Revenue from sale of products and services and Excise duty for the quarters ended 30th September, 2026, 30th June, 2026 and six months ended 30th September, 2026 reflect the impact of sharp increase in Excise duty and are not strictly comparable with those of the previous periods.

8. 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 Six Months ended 30th September, 2026

(₹ in Crores)

Particulars	CONSOLIDATED					
	3 Months ended 30.09.2026	Corresponding 3 Months ended 30.09.2025	Preceding 3 Months ended 30.06.2026	6 Months ended 30.09.2026	6 Months ended 30.09.2025	Twelve Months ended 31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	16237.11	9414.34	16596.67	32833.78	18968.20	40601.00
- Others	7218.36	6059.12	6687.90	13906.26	11859.56	24321.55
Total FMCG	**23455.47**	**15473.46**	**23284.57**	**46740.04**	**30827.76**	**64922.55**
b) Agri Business	4550.60	4037.80	8137.81	12688.41	13761.64	20787.33
c) Paperboards, Paper & Packaging	3017.45	2220.32	2310.27	5327.72	4336.94	8768.58
d) Others	1449.87	1244.62	1379.50	2829.37	2427.21	5036.23
Total	**32473.39**	**22976.20**	**35112.15**	**67585.54**	**51353.55**	**99514.69**
Less : Inter-segment revenue	2042.38	1928.75	5702.33	7744.71	7298.61	10256.48
Gross Revenue from sale of products and services	**30431.01**	**21047.45**	**29409.82**	**59840.83**	**44054.94**	**89258.21**
2. Segment Results						
a) FMCG - Cigarettes	4044.49	5462.10	3769.11	7813.60	10961.03	22245.62
- Others	576.69	438.72	484.97	1061.66	837.75	1811.82
Total FMCG	**4621.18**	**5900.82**	**4254.08**	**8875.26**	**11798.78**	**24057.44**
b) Agri Business	518.41	453.61	359.54	877.95	888.28	1584.24
c) Paperboards, Paper & Packaging	273.32	181.39	216.81	490.13	332.79	754.06
d) Others	176.10	182.65	165.26	341.36	337.53	670.40
Total	**5589.01**	**6718.47**	**4995.69**	**10584.70**	**13357.38**	**27066.14**
Less : i) Finance Costs	38.27	20.05	39.78	78.05	36.52	85.17
ii) Other un-allocable (income) net of un-allocable expenditure (Refer Note)	(72.58)	(125.82)	(413.15)	(485.73)	(562.63)	(967.04)
iii) Exceptional Items*	25.66	(88.08)	(405.88)	(380.22)	(88.08)	291.70
Add : i) Share of Profit / (Loss) of associates and joint ventures	96.96	66.36	85.91	182.87	135.12	377.08
Profit Before Tax	**5694.62**	**6978.68**	**5860.85**	**11555.47**	**14106.69**	**28033.39**
3. Segment Assets						
a) FMCG - Cigarettes	14376.24	11504.72	13794.77	14376.24	11504.72	13995.56
- Others	17997.21	15778.11	18832.39	17997.21	15778.11	13359.44
Total FMCG	**32373.45**	**27282.83**	**32627.16**	**32373.45**	**27282.83**	**27355.00**
b) Agri Business	8255.89	9589.59	8856.85	8255.89	9589.59	7792.23
c) Paperboards, Paper & Packaging	14265.65	10024.14	10144.81	14265.65	10024.14	10021.21
d) Others	3278.25	3176.65	3238.78	3278.25	3176.65	2997.45
Total	**58173.24**	**50073.21**	**54867.60**	**58173.24**	**50073.21**	**48165.89**
Unallocated Corporate Assets	38182.28	40715.18	47495.66	38182.28	40715.18	45626.49
Total Assets	**96355.52**	**90788.39**	**102363.26**	**96355.52**	**90788.39**	**93792.38**
4. Segment Liabilities						
a) FMCG - Cigarettes	9833.01	6594.16	10041.74	9833.01	6594.16	5749.63
- Others	3555.68	2921.35	4100.00	3555.68	2921.35	3089.15
Total FMCG	**13388.69**	**9515.51**	**14141.74**	**13388.69**	**9515.51**	**8838.78**
b) Agri Business	1411.51	1589.24	1587.97	1411.51	1589.24	1784.43
c) Paperboards, Paper & Packaging	2302.19	1323.41	1527.80	2302.19	1323.41	1395.22
d) Others	1282.70	1038.14	1251.98	1282.70	1038.14	1231.17
Total	**18385.09**	**13466.30**	**18509.49**	**18385.09**	**13466.30**	**13249.60**
Unallocated Corporate Liabilities	6030.44	5727.61	6057.39	6030.44	5727.61	7669.76
Total Liabilities	**24415.53**	**19193.91**	**24566.88**	**24415.53**	**19193.91**	**20919.36**

* Refer Note 6 to the Consolidated Financial Results.

Note: As stock options and stock appreciation rights 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.

ITC Limited

(₹ in Crores)

Balance Sheet		CONSOLIDATED	
Particulars		**As at 30th September, 2026** (Unaudited)	**As at 31st March, 2026** (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	20010.38	17471.20
	(b) Capital work-in-progress	1924.26	1499.41
	(c) Investment Property	300.24	303.36
	(d) Goodwill	1514.65	993.29
	(e) Other Intangible assets	4267.22	3173.66
	(f) Intangible assets under development	121.24	102.47
	(g) Right-of-use assets	552.53	501.02
	(h) Investment accounted for using the equity method	5150.29	5288.24
	(i) Financial Assets		
	(i) Investments	7475.13	12089.55
	(ii) Loans	3.66	4.87
	(iii) Others	113.37	343.22
	(j) Deferred tax assets (Net)	148.37	155.18
	(k) Income Tax Assets (Net)	58.02	70.05
	(l) Other non-current assets	1291.44	1088.45
	Non-current assets	**42930.80**	**43083.97**
2	Current assets		
	(a) Inventories	22975.37	18622.96
	(b) Biological assets other than bearer plants	283.52	249.69
	(c) Financial Assets		
	(i) Investments	17509.81	20750.64
	(ii) Trade receivables	4753.79	3922.86
	(iii) Cash and cash equivalents	834.62	643.46
	(iv) Bank balances other than (iii) above	3178.37	2365.33
	(v) Loans	7.38	8.52
	(vi) Others	2009.19	2361.34
	(d) Other current assets	1872.67	1783.61
	Current assets	**53424.72**	**50708.41**
	Total Assets	**96355.52**	**93792.38**
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1253.05	1252.95
	(b) Other Equity	70148.67	71254.35
	Attributable to the owners of the parent	**71401.72**	**72507.30**
	Non-controlling interests	538.27	365.72
	Total Equity	**71939.99**	**72873.02**
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	60.00	60.00
	(ii) Lease liabilities	170.27	140.86
	(iii) Other financial liabilities	416.23	510.40
	(b) Provisions	472.25	389.43
	(c) Deferred tax liabilities (Net)	3185.52	3089.62
	(d) Other non-current liabilities	43.32	41.78
	Non-current liabilities	**4347.59**	**4232.09**
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	182.93	2126.22
	(ii) Lease liabilities	78.18	71.98
	(iii) Trade payables		
	(A) Total outstanding dues of micro and small enterprises	365.88	350.13
	(B) Total outstanding dues of creditors other than micro and small enterprises	5916.75	5289.42
	(iv) Other financial liabilities	2176.49	2099.15
	(b) Other current liabilities	9026.09	5037.64
	(c) Provisions	408.06	423.91
	(d) Current Tax Liabilities (Net)	1913.56	1288.82
	Current liabilities	**20067.94**	**16687.27**
	Total Equity and Liabilities	**96355.52**	**93792.38**

ITC Limited

Consolidated Statement of Cash Flows for the half year ended 30th September, 2026

	For the half year ended 30th September, 2026 (₹ in Crores)		For the half year ended 30th September, 2025 (₹ in Crores)	
A. Cash Flow from Operating Activities				
PROFIT BEFORE TAX		**11555.47**		**14106.69**
ADJUSTMENTS FOR :				
Depreciation and amortization expense	918.33		857.76	
Share based payments to employees	61.59		63.93	
Finance costs	78.05		36.52	
Interest Income	(553.79)		(635.09)	
Dividend Income	(15.14)		(15.14)	
Net loss on sale of property, plant and equipment, lease termination	4.23		3.33	
Inventory write-offs / write-downs (net of reversals)	94.08		187.34	
Doubtful and bad debts	5.91		3.11	
Doubtful and bad advances, loans and deposits	0.43		0.71	
Impairment of investment in joint venture	0.03		0.04	
Gain recognised on divestment of shares held in associate	-		(0.01)	
Share of (profit) / loss of associates and joint ventures	(182.87)		(135.12)	
Net gain arising on financial instruments measured at amortised cost / fair value through profit or loss / fair value through other comprehensive income	(534.10)		(528.46)	
Gain on fair valuation of existing stake in an associate consequent to business combination	(405.88)		-	
Foreign currency translations and transactions - Net	(1.36)	(530.49)	(23.91)	(184.99)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		11024.98		13921.70
ADJUSTMENTS FOR :				
Trade receivables, advances and other assets	(688.96)		(1968.87)	
Inventories and biological assets other than bearer plants	(3856.93)		(3244.35)	
Trade payables, other liabilities and provisions	4016.72	(529.17)	289.06	(4924.16)
CASH GENERATED FROM OPERATIONS		10495.81		8997.54
Income tax paid (net of refunds)		(2132.84)		(2834.94)
NET CASH FROM OPERATING ACTIVITIES		**8362.97**		**6162.60**
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment, intangibles, ROU asset etc.	(1085.98)		(1062.09)	
Sale of property, plant and equipment	24.48		11.25	
Purchase of current investments	(46894.52)		(25448.46)	
Sale/redemption of current investments	51353.36		27936.73	
Investment in associates	(29.98)		(181.84)	
Divestment of shares held in associate	-		0.01	
Purchase of non-current investments	(229.34)		(1753.89)	
Sale/redemption of non-current investments	4500.14		2514.27	
Payment towards business combination, including cash and cash equivalents assumed / acquired	(3994.28)		(279.13)	
Dividend received from associates and joint venture	112.93		29.19	
Dividend received from others	15.14		15.14	
Interest received	614.20		430.77	
Investment in bank deposits (original maturity more than 3 months)	(2751.95)		(888.63)	
Redemption / maturity of bank deposits (original maturity more than 3 months)	1917.12		1967.76	
Investment in deposit with financial institution	(438.68)		(500.00)	
Maturity of deposit with financial institution	775.13		450.00	
Loans given to employees	(2.66)		(1.53)	
Loans realised from employees	6.72		6.15	
NET CASH FROM INVESTING ACTIVITIES		**3891.83**		**3245.70**
C. Cash Flow from Financing Activities				
Proceeds from issue of share capital	19.95		348.14	
Proceeds from current borrowings	68.97		59.74	
Repayment of current borrowings	(2033.40)		(40.64)	
Repayment of non-current borrowings	-		(7.02)	
Principal payment of lease liabilities	(40.02)		(32.44)	
Interest paid	(65.54)		(36.90)	
Net decrease in statutory restricted accounts balances	(0.73)		(9.73)	
Dividend paid	(10026.20)		(9827.08)	
Dividend distribution tax (paid) / refund received	39.68		(0.52)	
NET CASH USED IN FINANCING ACTIVITIES		**(12037.29)**		**(9546.45)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**217.51**		**(138.15)**
OPENING CASH AND CASH EQUIVALENTS		**618.83**		**622.38**
CLOSING CASH AND CASH EQUIVALENTS		**836.34**		**484.23**

Notes :

1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".

2. **CASH AND CASH EQUIVALENTS :**	**As at 30th September, 2026**	**As at 30th September, 2025**
Cash and cash equivalents as per Balance Sheet	834.62	484.20
Less: Unrealised gain / (loss) on foreign currency cash and cash equivalents	(1.72)	(0.03)
Cash and cash equivalents as per Statement of Cash Flows	836.34	484.23

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; Fresh Food 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.

(4) Figures for the previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

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

For and on behalf of the Board

Sd/-
Director & Chief Financial Officer
(DIN : 01804345)

Sd/-
Chairman & Managing Director
(DIN : 00280529)

Dated : 2nd November, 2026
Place : Bengaluru, India