Enduring Value

ITC Limited

Statement of Unaudited Standalone 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)	28152.21	19207.82	26794.47	54946.68	40129.60	80867.49
Other operating revenue	(ii)	165.46	233.68	148.76	314.22	381.71	772.62
REVENUE FROM OPERATIONS [(i)+(ii)]	**1**	**28317.67**	**19441.50**	**26943.23**	**55260.90**	**40511.31**	**81640.11**
OTHER INCOME	2	807.52	899.47	645.33	1452.85	1561.50	3287.18
TOTAL INCOME (1+2)	**3**	**29125.19**	**20340.97**	**27588.56**	**56713.75**	**42072.81**	**84927.29**
EXPENSES							
a) Cost of materials consumed		7481.97	6502.88	6826.87	14308.84	12680.99	25939.49
b) Purchases of Stock-in-Trade		1687.41	1574.33	2905.17	4592.58	5490.16	8791.91
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress and intermediates		24.30	146.03	(1110.12)	(1085.82)	131.76	(2482.79)
d) Excise duty		9916.65	1360.74	10035.63	19952.28	2669.81	9656.33
e) Employee benefits expense		954.46	880.02	978.63	1933.09	1796.71	3629.28
f) Finance costs		31.76	16.76	33.78	65.54	30.16	69.94
g) Depreciation and amortization expense		427.85	373.58	366.48	794.33	739.45	1473.99
h) Other expenses		3093.38	2727.36	2792.71	5886.09	5231.02	10897.67
TOTAL EXPENSES	**4**	**23617.78**	**13581.70**	**22829.15**	**46446.93**	**28770.06**	**57975.82**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	**5**	**5507.41**	**6759.27**	**4759.41**	**10266.82**	**13302.75**	**26951.47**
EXCEPTIONAL ITEMS (Refer Note 6)	6	(25.66)	88.08	-	(25.66)	88.08	(183.87)
PROFIT BEFORE TAX (5+6)	7	5481.75	6847.35	4759.41	10241.16	13390.83	26767.60
TAX EXPENSE	8	1344.63	1671.65	1180.59	2525.22	3304.40	6481.18
a) Current Tax		1293.30	1642.49	1181.29	2474.59	3220.45	5822.16
b) Deferred Tax		51.33	29.16	(0.70)	50.63	83.95	659.02
PROFIT FOR THE PERIOD (7-8)	**9**	**4137.12**	**5175.70**	**3578.82**	**7715.94**	**10086.43**	**20286.42**
OTHER COMPREHENSIVE INCOME	10	(178.27)	(188.32)	443.11	264.84	0.51	(809.96)
A (i) Items that will not be reclassified to profit or loss		(179.03)	(96.23)	463.54	284.51	80.80	(832.80)
(ii) Income tax relating to items that will not be reclassified to profit or loss		23.44	12.88	(64.34)	(40.90)	(14.31)	112.63
B (i) Items that will be reclassified to profit or loss		(26.80)	(138.62)	58.95	32.15	(91.48)	(120.22)
(ii) Income tax relating to items that will be reclassified to profit or loss		4.12	33.65	(15.04)	(10.92)	25.50	30.43
TOTAL COMPREHENSIVE INCOME (9+10)	**11**	**3958.85**	**4987.38**	**4021.93**	**7980.78**	**10086.94**	**19476.46**
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	**12**	**1253.05**	**1252.71**	**1252.95**	**1253.05**	**1252.71**	**1252.95**
RESERVES EXCLUDING REVALUATION RESERVES	**13**						**68675.66**
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14						
(a) Basic (₹)		3.30	4.13	2.86	6.16	8.06	16.20
(b) Diluted (₹)		3.30	4.13	2.86	6.16	8.05	16.19

Notes :

1. The unaudited Standalone 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 Company 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 Company 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. The Company on 28th September, 2026 acquired additional 13,445 Equity Shares of ₹ 10/- each of Sproutlife Foods Private Limited ('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 Foods Private Limited, with the Company under Sections 230 and 232 of the Companies Act, 2013. Pending approval, no effect of the same has been given in these Results.

6. Exceptional Items for the quarter and six months ended 30th September, 2026 of ₹ 25.66 crores represent expenses 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).

   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	STANDALONE					
	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	15536.13	8722.83	15383.55	30919.68	17242.87	37099.65
- Others	6967.17	6023.52	6481.95	13449.12	11810.86	24209.75
Total FMCG	**22503.30**	**14746.35**	**21865.50**	**44368.80**	**29053.73**	**61309.40**
b) Agri Business	4451.69	3976.24	8082.06	12533.75	13661.27	20296.40
c) Paperboards, Paper & Packaging	3015.85	2219.92	2307.24	5323.09	4335.68	8765.61
d) Others	101.14	75.66	96.89	198.03	144.17	341.79
Total	**30071.98**	**21018.17**	**32351.69**	**62423.67**	**47194.85**	**90713.20**
Less : Inter-segment revenue	1919.77	1810.35	5557.22	7476.99	7065.25	9845.71
Gross Revenue from sale of products and services	**28152.21**	**19207.82**	**26794.47**	**54946.68**	**40129.60**	**80867.49**
2. Segment Results						
a) FMCG - Cigarettes	3813.45	5240.66	3341.23	7154.68	10385.94	21051.12
- Others [Note (i)]	558.30	436.85	478.61	1036.91	832.87	1802.63
Total FMCG	**4371.75**	**5677.51**	**3819.84**	**8191.59**	**11218.81**	**22853.75**
b) Agri Business	510.67	459.10	353.79	864.46	892.98	1496.46
c) Paperboards, Paper & Packaging	281.93	191.01	224.22	506.15	353.63	796.71
d) Others	(7.80)	(6.90)	(5.80)	(13.60)	(13.18)	(8.06)
Total	**5156.55**	**6320.72**	**4392.05**	**9548.60**	**12452.24**	**25138.86**
Less : i) Finance Costs	31.76	16.76	33.78	65.54	30.16	69.94
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(382.62)	(455.31)	(401.14)	(783.76)	(880.67)	(1882.55)
iii) Exceptional Items*	25.66	(88.08)	-	25.66	(88.08)	183.87
Profit Before Tax	**5481.75**	**6847.35**	**4759.41**	**10241.16**	**13390.83**	**26767.60**
3. Segment Assets						
a) FMCG - Cigarettes	13637.07	10769.40	13204.05	13637.07	10769.40	13283.91
- Others	16220.47	15545.47	17108.07	16220.47	15545.47	13130.13
Total FMCG	**29857.54**	**26314.87**	**30312.12**	**29857.54**	**26314.87**	**26414.04**
b) Agri Business	7154.63	8613.16	7766.92	7154.63	8613.16	6699.33
c) Paperboards, Paper & Packaging	14026.51	9779.55	9899.53	14026.51	9779.55	9781.88
d) Others	224.06	203.11	212.03	224.06	203.11	209.03
Total	**51262.74**	**44910.69**	**48190.60**	**51262.74**	**44910.69**	**43104.28**
Unallocated Corporate Assets	38839.46	41107.87	47585.04	38839.46	41107.87	45811.58
Total Assets	**90102.20**	**86018.56**	**95775.64**	**90102.20**	**86018.56**	**88915.86**
4. Segment Liabilities						
a) FMCG - Cigarettes	9532.88	6321.46	9771.49	9532.88	6321.46	5534.50
- Others	3400.54	2913.29	3290.78	3400.54	2913.29	3081.03
Total FMCG	**12933.42**	**9234.75**	**13062.27**	**12933.42**	**9234.75**	**8615.53**
b) Agri Business	1256.48	1518.86	1615.52	1256.48	1518.86	1729.57
c) Paperboards, Paper & Packaging	2288.11	1312.00	1509.87	2288.11	1312.00	1381.15
d) Others	62.03	45.33	52.96	62.03	45.33	49.32
Total	**16540.04**	**12110.94**	**16240.62**	**16540.04**	**12110.94**	**11775.57**
Unallocated Corporate Liabilities	5553.94	5335.47	5535.63	5553.94	5335.47	7211.68
Total Liabilities	**22093.98**	**17446.41**	**21776.25**	**22093.98**	**17446.41**	**18987.25**

* Refer Note 6 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 six months ended 30.09.2026 is ₹ 722.86 Crores and ₹ 1353.92 Crores respectively (quarter ended 30.09.2025 - ₹ 593.45 Crores; quarter ended 30.06.2026 - ₹ 631.06 Crores; six months ended 30.09.2025 - ₹ 1138.10 Crores and twelve months ended 31.03.2026 - ₹ 2411.94 Crores).

Note (ii): 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 enterprise 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		STANDALONE	
Particulars		As at 30th September, 2026 (Unaudited)	As at 31st March, 2026 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	18997.39	16501.73
	(b) Capital work-in-progress	1893.98	1472.56
	(c) Investment Property	373.49	378.03
	(d) Goodwill	908.86	608.25
	(e) Other Intangible assets	2686.74	2558.56
	(f) Intangible assets under development	88.48	81.62
	(g) Right-of-use assets	453.81	425.22
	(h) Financial Assets		
	(i) Investments	15398.80	19409.05
	(ii) Loans	2.52	3.69
	(iii) Others	74.18	324.21
	(i) Other non-current assets	1194.18	1009.55
	Non-current assets	**42072.43**	**42772.47**
2	Current assets		
	(a) Inventories	22147.09	17931.90
	(b) Financial Assets		
	(i) Investments	16632.01	19701.54
	(ii) Trade receivables	3381.95	2925.60
	(iii) Cash and cash equivalents	298.83	110.02
	(iv) Bank Balances other than (iii) above	2302.71	2025.50
	(v) Loans	6.71	7.95
	(vi) Others	1759.96	1952.45
	(c) Other current assets	1500.51	1488.43
	Current assets	**48029.77**	**46143.39**
	Total Assets	**90102.20**	**88915.86**
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share capital	1253.05	1252.95
	(b) Other Equity	66755.17	68675.66
	Equity	**68008.22**	**69928.61**
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	106.69	97.09
	(ii) Other financial liabilities	284.53	352.94
	(b) Provisions	374.88	280.05
	(c) Deferred tax liabilities (Net)	3165.48	3065.25
	Non-current liabilities	**3931.58**	**3795.33**
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	2026.22
	(ii) Lease Liabilities	40.60	39.08
	(iii) Trade payables		
	(A) total outstanding dues of micro and small enterprises; and	360.32	345.97
	(B) total outstanding dues of creditors other than micro and small enterprises	5491.98	4925.93
	(iv) Other financial liabilities	1586.47	1598.79
	(b) Other current liabilities	8713.39	4897.84
	(c) Provisions	243.92	303.43
	(d) Current Tax Liabilities (Net)	1725.72	1054.66
	Current liabilities	**18162.40**	**15191.92**
	Total Equity and Liabilities	**90102.20**	**88915.86**

ITC Limited

Standalone 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		**10241.16**		**13390.83**
ADJUSTMENTS FOR :				
Depreciation and amortization expense	794.33		739.45	
Share based payments to employees	59.70		62.12	
Finance costs	65.54		30.16	
Interest Income	(526.53)		(602.77)	
Dividend Income	(336.30)		(357.41)	
Net loss on sale of property, plant and equipment, lease termination	4.92		3.47	
Inventory write-offs / write-downs (net of reversals)	90.63		183.08	
Doubtful and bad debts	7.49		2.70	
Doubtful and bad advances, loans and deposits	-		0.70	
Gain recognised on divestment of shares held in associate	-		(0.01)	
Net gain arising on financial instruments measured at amortised cost / fair value through profit or loss / fair value through other comprehensive income	(519.09)		(506.35)	
Foreign currency translations and transactions - Net	(4.89)	(364.20)	(11.22)	(456.08)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		9876.96		12934.75
ADJUSTMENTS FOR :				
Trade receivables, advances and other assets	(289.42)		(1748.54)	
Inventories	(3740.88)		(3151.19)	
Trade payables, other liabilities and provisions	3723.53	(306.77)	256.70	(4643.03)
CASH GENERATED FROM OPERATIONS		9570.19		8291.72
Income tax paid (net of refunds)		(1804.61)		(2553.05)
NET CASH FROM OPERATING ACTIVITIES		**7765.58**		**5738.67**
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment, intangibles, ROU asset etc.	(977.13)		(1007.11)	
Sale of property, plant and equipment	23.69		10.83	
Purchase of current investments	(44246.52)		(22788.75)	
Sale/redemption of current investments	48550.48		25035.85	
Payment towards business combination, including cash and cash equivalents assumed	(3366.75)		(284.65)	
Investment in subsidiaries	(631.11)		(45.00)	
Investment in associates	(29.98)		(181.84)	
Divestment of shares held in associate	-		0.01	
Purchase of non-current investments	(204.33)		(1632.71)	
Sale/redemption of non-current investments	4500.14		2514.27	
Dividend received	231.87		281.65	
Interest received	575.71		394.20	
Investment in bank deposits (original maturity more than 3 months)	(2072.84)		(319.82)	
Redemption / maturity of bank deposits (original maturity more than 3 months)	1794.84		1707.49	
Investment in deposit with financial institution	(438.68)		(500.00)	
Maturity of deposit with financial institution	775.13		450.00	
Loans given to employees	(2.47)		(1.42)	
Loans realised from employees	6.59		6.01	
NET CASH FROM INVESTING ACTIVITIES		**4488.64**		**3639.01**
C. Cash Flow from Financing Activities				
Proceeds from issue of share capital	19.95		348.14	
Repayment of current borrowings	(2001.00)		(40.82)	
Repayment of non-current borrowings	-		(5.46)	
Principal payment of lease liabilities	(21.28)		(20.82)	
Interest paid	(53.19)		(22.94)	
Net decrease in statutory restricted accounts balances	(0.73)		(9.73)	
Dividend paid	(10023.57)		(9823.58)	
Dividend distribution tax refund received	39.68		-	
NET CASH USED IN FINANCING ACTIVITIES		**(12040.14)**		**(9575.21)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**214.08**		**(197.53)**
OPENING CASH AND CASH EQUIVALENTS		**84.77**		**222.41**
CLOSING CASH AND CASH EQUIVALENTS		**298.85**		**24.88**

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	298.83	24.89
Less: Unrealised gain / (loss) on foreign currency cash and cash equivalents	(0.02)	0.01
Cash and cash equivalents as per Statement of Cash Flows	298.85	24.88

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; 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

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

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

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