



Enduring Value
ITC Limited

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2024

(₹ in Crores)

Particulars		3 Months ended 31.12.2024	Corresponding 3 Months ended 31.12.2023	Preceding 3 Months ended 30.09.2024	9 Months ended 31.12.2024	9 Months ended 31.12.2023	Twelve Months ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
CONTINUING OPERATIONS							
Gross Revenue from sale of products and services	(i)	18055.46	16701.41	19686.24	55198.38	49925.50	66657.04
Other operating revenue	(ii)	234.78	162.93	172.51	543.63	459.92	635.56
REVENUE FROM OPERATIONS [(i)+(ii)]	1	18290.24	16864.34	19858.75	55742.01	50385.42	67292.60
OTHER INCOME	2	1086.62	1133.54	873.70	2658.86	2733.18	3529.76
TOTAL INCOME (1+2)	3	19376.86	17997.88	20732.45	58400.87	53118.60	70822.36
EXPENSES							
a) Cost of materials consumed		5938.51	5546.96	6030.95	17321.37	15734.03	21055.85
b) Purchases of Stock-in-Trade		2390.52	1592.18	1604.71	7118.62	4711.56	6039.81
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress and intermediates		(558.93)	(359.14)	1392.17	(516.21)	(300.27)	(370.09)
d) Excise duty		1237.42	1168.60	1209.63	3666.70	3490.90	4664.48
e) Employee benefits expense		867.83	809.32	815.81	2547.30	2377.63	3200.93
f) Finance costs		7.57	9.53	11.94	27.84	25.10	34.39
g) Depreciation and amortization expense		361.82	343.17	368.26	1085.45	1015.96	1357.20
h) Other expenses		2586.51	2367.05	2682.19	7565.79	6719.14	9207.67
TOTAL EXPENSES	4	12831.25	11477.67	14115.66	38816.86	33774.05	45190.24
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6545.61	6520.21	6616.79	19584.01	19344.55	25632.12
EXCEPTIONAL ITEMS (Refer Note 4)	6	527.96	-	-	527.96	-	-
PROFIT BEFORE TAX (5+6)	7	7073.57	6520.21	6616.79	20111.97	19344.55	25632.12
TAX EXPENSE	8	1652.21	1101.42	1640.94	4894.83	4271.78	5721.89
a) Current Tax (Refer Note 6)		1501.75	1052.60	1561.49	4612.08	4124.56	5516.91
b) Deferred Tax		150.46	48.82	79.45	282.75	147.22	204.98
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (7-8)	9	5421.36	5418.79	4975.85	15217.14	15072.77	19910.23
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX FROM DISCONTINUED OPERATIONS	10	301.50	210.29	137.89	572.52	445.04	691.22
EXCEPTIONAL ITEMS OF DISCONTINUED OPERATIONS	11	(12.18)	(5.52)	(1.15)	(16.37)	(5.52)	(7.57)
TAX EXPENSE OF DISCONTINUED OPERATIONS	12	72.43	51.49	34.25	139.25	110.52	171.91
PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS (10+11-12) (Refer Note 7)	13	216.89	153.28	102.49	416.90	329.00	511.74
PROFIT FOR THE PERIOD (9+13)	14	5638.25	5572.07	5078.34	15634.04	15401.77	20421.97
OTHER COMPREHENSIVE INCOME	15	276.34	242.42	(449.89)	(321.10)	756.06	2281.06
A (i) Items that will not be reclassified to profit or loss		343.94	261.73	(483.70)	(322.46)	781.67	2481.63
(ii) Income tax relating to items that will not be reclassified to profit or loss		(49.17)	(31.36)	12.00	(16.22)	(38.42)	(228.72)
B (i) Items that will be reclassified to profit or loss		(24.36)	16.11	25.79	20.41	17.12	37.62
(ii) Income tax relating to items that will be reclassified to profit or loss		5.93	(4.06)	(3.98)	(2.83)	(4.31)	(9.47)
TOTAL COMPREHENSIVE INCOME (14+15)	16	5914.59	5814.49	4628.45	15312.94	16157.83	22703.03
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	17	1251.17	1247.56	1250.76	1251.17	1247.56	1248.47
RESERVES EXCLUDING REVALUATION RESERVES	18						70984.83
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	19						
For Continuing Operations							
(a) Basic (₹)		4.34	4.35	3.98	12.18	12.11	15.98
(b) Diluted (₹)		4.33	4.33	3.98	12.16	12.07	15.94
For Discontinued Operations							
(a) Basic (₹)		0.17	0.12	0.08	0.33	0.26	0.41
(b) Diluted (₹)		0.17	0.12	0.08	0.33	0.26	0.41
For Continuing and Discontinued Operations							
(a) Basic (₹)		4.51	4.47	4.06	12.51	12.37	16.39
(b) Diluted (₹)		4.50	4.45	4.06	12.49	12.33	16.35

Notes :

- 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 6th February, 2025.
- 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'.
- 41,11,690 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 31st December, 2024. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 1251,17,10,391/- as on 31st December, 2024.
- The Company on 18th December, 2024 acquired 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. The fair value gain of ₹ 527.96 Crores upon acquisition has been disclosed as an 'Exceptional Item'.
- The Company, on 29th November, 2024, acquired the entire share capital (comprising 4,20,60,166 Equity Shares of ₹10/- each) of its step down subsidiary, Greenacre Holdings Limited ('GHL') from Russell Credit Limited, a wholly owned subsidiary of the Company. Consequently, GHL has become a direct wholly owned subsidiary of the Company.
- The Company had, in the previous year, reassessed its provisions relating to uncertain tax positions for earlier years based on a favourable Order of the Hon'ble Supreme Court received during the quarter ended 31st December 2023. This had resulted in a credit of ₹ 468.44 Crores in the Current Tax expense for the quarter and nine months ended 31st December, 2023.
- The Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), vide Order dated 4th October, 2024, sanctioned the Scheme of Arrangement amongst the Company and ITC Hotels Limited ('ITCHL') and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ('the Scheme') for demerger of the Hotels Business of the Company into ITCHL; the certified copy of which was received on 16th December 2024. The Company and ITCHL have mutually acknowledged that all the conditions specified in Clause 28 of the Scheme have been fulfilled and satisfied, including filing of the aforesaid Order with the Registrar of Companies, West Bengal, and accordingly the Appointed Date and Effective Date of the Scheme is the first day of the following month i.e. 1st January, 2025.

Upon the Scheme becoming effective, the Hotels Business (along with all assets and liabilities thereof, excluding ITC Grand Central Mumbai, as at the Appointed Date) and the investments held by the Company in Hospitality entities viz., Fortune Park Hotels Limited, Bay Islands Hotels Limited, Landbase India Limited, WelcomHotels (Lanka) Private Limited, Srinivasa Resorts Limited, International Travel House Limited, Gujarat Hotels Limited and Maharaja Heritage Resorts Limited, along with certain identified Corporate assets and liabilities have been transferred to ITCHL on a going concern basis. In terms of the requirements of Accounting Standards (Ind AS), the assets and liabilities transferred and the results of the Hotels Business of the Company (excluding ITC Grand Central, Mumbai) have been presented as 'Discontinued Operations'. Consequently, the financial results of the Company for the comparative periods and for the year ended 31st March, 2024 have been presented accordingly.

Brief particulars of the Discontinued Operations are given as under:

		(₹ in Crores)					
Sr No	Particulars	3 Months ended 31.12.2024	Corresponding 3 Months ended 31.12.2023	Preceding 3 Months ended 30.09.2024	9 Months ended 31.12.2024	9 Months ended 31.12.2023	Twelve Months ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	Revenue from Operations	931.29	811.97	701.55	2277.73	2024.66	2887.97
b	Total Income	942.85	813.79	706.47	2296.94	2031.26	2896.58
c	Total Expenses	641.35	603.50	568.58	1724.42	1586.22	2205.36
d	Profit Before Exceptional Items and Tax (b-c)	301.50	210.29	137.89	572.52	445.04	691.22
e	Exceptional Items *	(12.18)	(5.52)	(1.15)	(16.37)	(5.52)	(7.57)
f	Tax Expenses	72.43	51.49	34.25	139.25	110.52	171.91
g	Profit from Discontinued Operations (d+e-f)	216.89	153.28	102.49	416.90	329.00	511.74

* Expenses in relation to demerger of the Hotels Business

Further, ITCHL has pursuant to the Scheme, allotted 125,11,71,040 Equity Shares of ₹ 1/- each on 11th January, 2025, to the shareholders of the Company (as on the Record Date i.e., 6th January, 2025) and therefore it has ceased to be a subsidiary of the Company. The Company's shareholding in ITCHL stands at 39.88% of its paid-up share capital and consequently, ITCHL has become an Associate of the Company.

- The Board of Directors of the Company have declared an Interim Dividend of ₹ 6.50 per Ordinary Share of ₹ 1/- each (2024 - ₹ 6.25 per Ordinary Share). The Record Date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Wednesday, 12th February, 2025 and such Dividend will be paid between Thursday, 6th March, 2025 and Saturday, 8th March, 2025 to those Members entitled thereto.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Limited Review

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Nine Months ended 31st December, 2024 which needs to be explained.

ITC LIMITED

Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December, 2024

(₹ in Crores)

Particulars	STANDALONE					
	3 Months ended 31.12.2024	Corresponding 3 Months ended 31.12.2023	Preceding 3 Months ended 30.09.2024	9 Months ended 31.12.2024	9 Months ended 31.12.2023	Twelve Months ended 31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	8136.29	7548.75	8177.27	24231.66	22671.75	30596.59
- Others	5418.18	5209.05	5577.73	16486.94	15666.66	20966.83
Total FMCG	13554.47	12757.80	13755.00	40718.60	38338.41	51563.42
b) Agri Business	3350.81	3054.74	5780.51	16104.64	12691.10	15791.83
c) Paperboards, Paper & Packaging	2144.45	2080.93	2114.09	6235.19	6271.55	8344.40
d) Others	44.64	42.17	37.08	114.65	101.57	145.26
Total	19094.37	17935.64	21686.68	63173.08	57402.63	75844.91
Less : Inter-segment revenue	1038.91	1234.23	2000.44	7974.70	7477.13	9187.87
Gross Revenue from sale of products and services	18055.46	16701.41	19686.24	55198.38	49925.50	66657.04
2. Segment Results						
a) FMCG - Cigarettes	4924.04	4728.07	5023.35	14907.01	14165.86	19089.17
- Others [Note (i)]	317.11	431.82	441.80	1234.77	1301.30	1778.55
Total FMCG	5241.15	5159.89	5465.15	16141.78	15467.16	20867.72
b) Agri Business	412.45	339.25	454.72	1222.97	1051.88	1254.43
c) Paperboards, Paper & Packaging	205.48	295.95	242.47	709.26	1084.22	1377.60
d) Others	18.15	16.76	13.32	43.08	34.89	53.09
Total	5877.23	5811.85	6175.66	18117.09	17638.15	23552.84
Less : i) Finance Costs	7.57	9.53	11.94	27.84	25.10	34.39
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(675.95)	(717.89)	(453.07)	(1494.76)	(1731.50)	(2113.67)
iii) Exceptional Items*	(527.96)	-	-	(527.96)	-	-
Profit Before Tax from Continuing Operations	7073.57	6520.21	6616.79	20111.97	19344.55	25632.12
3. Segment Assets						
a) FMCG - Cigarettes	9291.23	8905.24	10002.74	9291.23	8905.24	9160.85
- Others	13401.21	12843.49	14895.03	13401.21	12843.49	12500.83
Total FMCG	22692.44	21748.73	24897.77	22692.44	21748.73	21661.68
b) Agri Business	6385.52	4403.27	6780.54	6385.52	4403.27	5024.81
c) Paperboards, Paper & Packaging	9737.72	9165.75	9659.94	9737.72	9165.75	9413.71
d) Others	137.38	142.33	135.15	137.38	142.33	134.99
Total	38953.06	35460.08	41473.40	38953.06	35460.08	36235.19
Discontinued Operations**	12088.44	6367.94	6481.60	12088.44	6367.94	6548.66
Unallocated Corporate Assets	43937.12	45891.70	41455.13	43937.12	45891.70	44543.75
Total Assets	94978.62	87719.72	89410.13	94978.62	87719.72	87327.60
4. Segment Liabilities						
a) FMCG - Cigarettes	5874.64	5297.81	5817.64	5874.64	5297.81	5248.89
- Others	2434.84	2509.15	2508.77	2434.84	2509.15	2501.71
Total FMCG	8309.48	7806.96	8326.41	8309.48	7806.96	7750.60
b) Agri Business	1304.57	968.61	1463.05	1304.57	968.61	1380.10
c) Paperboards, Paper & Packaging	1391.46	1288.10	1295.39	1391.46	1288.10	1257.39
d) Others	24.90	33.52	26.36	24.90	33.52	29.22
Total	11030.41	10097.19	11111.21	11030.41	10097.19	10417.31
Discontinued Operations**	1393.68	1085.57	1063.80	1393.68	1085.57	1128.07
Unallocated Corporate Liabilities	3534.79	3323.56	4283.28	3534.79	3323.56	3548.92
Total Liabilities	15958.88	14506.32	16458.29	15958.88	14506.32	15094.30

* Refer note 4 to the Standalone Financial Results.

** Refer note 7 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 31.12.2024 is ₹ 462.71 Crores and ₹ 1673.96 Crores respectively (quarter ended 31.12.2023 - ₹ 571.61 Crores; quarter ended 30.09.2024 - ₹ 591.95 Crores; nine months ended 31.12.2023 - ₹ 1722.08 Crores and twelve months ended 31.03.2024 - ₹ 2338.52 Crores).

Note (ii): As stock options and stock appreciation linked reward units are granted under the ITC Employee Stock Option Schemes (ITC ESOS) and ITC Employee Cash Settled Stock Appreciation Linked Reward Plan (ITC ESARP), respectively, 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) Pursuant to the NCLT Order on demerger and in terms of applicable Accounting Standards (Ind AS), the Company has reported its Hotels Business (excluding ITC Grand Central, Mumbai) as 'Discontinued Operations'. Accordingly, 'Hotels' no longer forms a reportable segment of the Company. The results of ITC Grand Central, Mumbai which has been retained with the Company in terms of the demerger scheme, have been disclosed under a new 'Others' segment.

(3) The business groups now comprise the following :

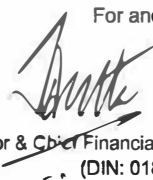
FMCG	: Cigarettes	-	Cigarettes, Cigars etc.
	: Others	-	Branded Packaged Foods Businesses (Staples & Meals; Snacks; Dairy & Beverages; Biscuits & Cakes; Chocolates, Coffee & Confectionery); Education and Stationery Products; Personal Care Products; Safety Matches and Agarbattis.
Paperboards, Paper & 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

(4) 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 : 6th February, 2025
Place : Kolkata, India

For and on behalf of the Board


Director & Chief Financial Officer
(DIN: 01804345)


Chairman & Managing Director
(DIN: 00280529)