



**ITC Limited**  
Virginia House  
37 J. L. Nehru Road  
Kolkata 700 071, India  
Tel. : 91 33 2288 9371  
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30<sup>th</sup> October, 2025

The Manager  
Listing Department  
National Stock Exchange of  
India Ltd.  
Exchange Plaza  
Plot No. C-1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai 400 051

The General Manager  
Dept. of Corporate Services  
BSE Ltd.  
P. J. Towers  
Dalal Street  
Mumbai 400 001

The Secretary  
The Calcutta Stock  
Exchange Ltd.  
7, Lyons Range  
Kolkata 700 001

Dear Sirs,

**Unaudited Financial Results - Media Statement and Presentation**

Further to our letter dated 30<sup>th</sup> October, 2025 forwarding the Unaudited Financial Results of the Company for the Quarter and Six Months ended 30<sup>th</sup> September, 2025, we now enclose a copy of the Media Statement issued by the Company and a presentation on the Company's financial performance for the aforesaid period for information of the investors.

Yours faithfully,  
ITC Limited

(R. K. Singhi)  
Executive Vice President &  
Company Secretary

Encl: as above.

cc: Securities Exchange Commission  
Division of Corporate Finance  
Office of International Corporate Finance  
Mail Stop 3-9  
450 Fifth Street  
Washington DC 20549  
U.S.A.

cc: Societe de la Bourse de Luxembourg  
35A Boulevard Joseph II  
L-1840 Luxembourg



**ITC Limited**  
Virginia House  
37 J. L. Nehru Road  
Kolkata, 700 071, India  
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## **Media Statement**

**October 30, 2025**

### **Financial Results for the Quarter ended 30<sup>th</sup> September, 2025**

#### **Highlights**

##### **Standalone**

- **Gross Revenue at Rs. 19148 cr.; up 7.1% YoY (ex-Agri Business) driven by Cigarettes and FMCG**
  - Overall EBITDA up 2.1% YoY (ex-paper up 3.2% YoY); EBITDA Margin at 35.1% up 185 bps YoY
  - PAT up 4.1% YoY.

##### **Consolidated**

- **Strong operating performance by Group companies led by ITC Infotech India Limited, ITC Hotels Limited**
    - The Company's subsidiary, Surya Nepal Private Limited delivered resilient performance amidst disruptions in Nepal during September'25.
  - **Gross Revenue (ex-Agri Business) up 7.9% YoY; EBITDA up 2.2% YoY.**
- 
- **FMCG – Others Segment sustained its Revenue growth momentum amidst operational challenges; up 8% YoY ex-Notebooks**
    - Excessive rains in many parts of the country and transition to the new GST regime posed operational challenges causing short-term business disruptions
    - Staples, Dairy, Premium Personal Wash & Agarbattis drive growth
    - Strong performance continues in premium portfolio and NewGen channels
    - Notebooks industry remains impacted on account of low-priced paper imports and opportunistic play by local/regional players
    - GST rates reduced in over 50% of FMCG portfolio; benefits passed on to the consumers
    - **Segment EBITDA margin up 50 bps on QoQ basis**
      - Commodity prices stabilised at elevated levels; Segment EBITDA margins at 10% (Q2FY25 10.6%; Q1FY26 9.4%)
      - Smart net revenue management and ongoing price-volume-value rebalancing & focused cost management initiatives amidst input price volatility
    - Sustained competitive levels of trade & marketing investments to support growth and market standing
    - Robust performance in **Digital-first & Organic portfolio; ARR<sup>1</sup> clocking appx. Rs. 1100 cr.**
  - **Cigarettes Net Segment Revenue up 6.8% YoY**
    - Strong performance sustained in differentiated and premium offerings
    - Strategic portfolio and market interventions, with focus on competitive belts and to counter illicit trade, drive growth and reinforce market standing
    - Leaf Tobacco consumption cost remains elevated; moderation in procurement prices witnessed in current crop cycle.
  - **Agri Business Segment performance during the quarter reflects timing difference and high base effect; H1 Segment Revenue up 7%, H1 Segment Result up 10%**
    - Crop development expertise, superior product quality and strong customer relationships drive growth in leaf tobacco

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<sup>1</sup> Annual Revenue Runrate

- Value Added Agri exports during the quarter were relatively subdued due to delayed call-offs by customers amid uncertainty account US tariffs; Continued focus on market development in new geographies and scaling up the business leveraging structural capabilities (sourcing, processing)
- **Paper Segment performance improves sequentially with profit up 17% (margins up 90 bps QoQ)**
  - Overall Industry remains impacted by low-priced supplies, high wood prices & subdued realisation
    - Initial signs of moderation in wood prices with improving availability
  - Segment Revenue up 5% YoY driven by volumes
  - Minimum Import Price imposed on Virgin Multi-layer Paperboard, effective 22<sup>nd</sup> August'25. Additionally, the Directorate General of Trade has recommended imposition of Anti-dumping Duties on supplies from defaulting origins (China & Chile); Investigation on dumping of paperboard from Indonesia is also underway
  - Industry continues to represent with policy makers for suitable safeguard measures in respect of low-priced imports of coated/uncoated paper
  - Strategic interventions continue to be made for improving wood availability including accelerating plantations in core areas, developing new areas, collaborating with other wood-based industries and implementing satellite-based plantation monitoring systems.

India's GDP grew by 7.8% in Q1 FY26, underpinning the strong macroeconomic fundamentals of the Indian economy that remain resilient despite global headwinds marked by geo-political tensions, evolving trade policy dynamics and heightened uncertainty & volatility in the operating environment.

The pathbreaking GST reforms introduced during the quarter are expected to enhance consumer affordability, boost consumption, revitalise small and medium enterprises, stimulate a virtuous cycle of economic growth & accelerate India's journey to 'Viksit Bharat'.

High frequency indicators for the quarter suggest mixed trends. While rural demand continued to demonstrate resilience, urban consumption witnessed uptick. On the other hand, industrial growth, core sector growth, automobile sales, credit growth and electricity & fuel consumption remained relatively subdued.

Lower inflation, reduction in interest rates & liquidity support by RBI, income tax cuts announced in the recent Union Budget along with front loading of Government expenditure, and the recent reduction in GST rates across a wide range of products are expected to progressively bolster consumption.

Excessive rains in many parts of the country and transition to new GST rates posed operational challenges, especially for the FMCG categories, causing short-term business disruptions during the quarter. Notwithstanding such transitory factors, the Company delivered resilient performance during the quarter. **Gross Revenue<sup>2</sup>** stood at **Rs. 19,148** crores, while **PBT** and **PAT** stood at **Rs. 6,851** crores and **Rs. 5180** crores respectively. Earnings Per Share for the quarter stood at Rs. 4.13 (LY 3.98).

## **FMCG – OTHERS**

- **The FMCG Businesses sustained its Revenue growth momentum amidst operational challenges; up 8% YoY ex-Notebooks**
  - Staples, Dairy, Premium Personal Wash & Agarbattis drive growth
  - Notebooks industry continues to operate under deflationary conditions due to low-priced paper imports and witness opportunistic play by local/regional competition
  - Segment EBITDA margin up 50 bps QoQ. Prices of major commodities (viz. edible oil, wheat, maida, cocoa, soap noodles etc.) stabilised during the quarter, while remaining elevated on YoY basis
    - The Businesses continued to mitigate the impact through focused cost management initiatives, portfolio premiumisation and calibrated pricing actions.

<sup>2</sup> Standalone Financials

- Trade & marketing investments were sustained at competitive levels towards supporting growth and market standing.
- Strong growth momentum continues in the Digital first & Organic portfolio, comprising the Yogabar, Mother Sparsh, Prasuma & Meatigo and 24 Mantra brands, clocking an ARR of appx. 1100 cr.
- Robust growth in NewGen channels (viz. e-Commerce, Quick Commerce, Modern Trade) on the back of sharp execution of channel-specific joint business plans, collaborations, format-based assortments and category-specific sell-out strategies
  - The Business recently launched a range of super premium cookies with globally sourced ingredients under 'Sunfeast Baked Creations' brand. The portfolio was augmented with the introduction of delectable range of premium cookies and cakes during the quarter. These short shelf-life products are backed by hyperlocal & customised supply chains and are accessible to consumers on quick commerce platforms. These products have received encouraging response from discerning consumers and are being scaled up.

#### ➤ **Branded Packaged Foods Businesses**

- **'Aashirvaad' Atta** posted robust growth reinforcing its leadership position in the Branded Atta industry
  - The value-added portfolio was augmented with the launch of 'Aashirvaad High Protein Atta', made with a thoughtfully selected blend of Wheat, Soya, Bengal gram and Oats – just 3 rotis a day made from this flour can help fulfil around 1/4th of the recommended daily protein requirement
  - 'Aashirvaad Vermicelli', 'Aashirvaad Rava' (Suji Rava, Banshi Rava, Samba Rava), 'Ready-to-Cook Chapati', 'Organic Atta' and 'Aashirvaad Soya Chunks' sustained their high growth trajectory
  - Value-added variants and Staples adjacencies continue to scale up (~1.7x over 2 years) and now comprise ~15% of Aashirvaad Staples portfolio.
- **'Aashirvaad' Salt** posted robust growth in focus markets, supported by its distinctive positioning of "Iodine Assured salt for a Smarter India".
- **'Sunfeast' Biscuits and Cakes** recorded resilient performance during the quarter on the back of powerful brand propositions, differentiated offerings and strong consumer connect. The 'Sunfeast Dark Fantasy' range of differentiated cookies was augmented with the launch of 3 exciting Dual Fills variants: 'Peanut Butter Choco Dual Fills', 'Mocha Vanilla Dual Fills' and 'Coconut & Hazelnut Macaroon Fills'. The recently launched 'Sunfeast Mom's Magic Shines' continued to elicit excellent consumer response and was extended to newer markets.
- **'YiPPee!' Noodles** continued to build on its growth momentum while strengthening its portfolio through differentiated offerings catering to diverse consumer cohorts. The range of YiPPee! Korean Noodles continues to garner increasing consumer franchise.
- **'Bingo!' Snacks** continued to strengthen its product portfolio with the launch of exciting variants of snacks & namkeens. The Business augmented the potato chips portfolio with the launch of 2 exciting variants - 'Bingo! Crushin' Himalayan Pink Salt' & 'Bingo! Bangin' Butter & Garlic' - with new pack designs that are inspired by a deliciously dark and macabre aesthetic. These new launches and the recently launched 'Bingo! Mad Angles Mystery Pickle', exploring India's love for pickles with a unique twist, continue to gain consumer traction.
- **'Sunrise'** spices strengthened its market standing in the core market of West Bengal and adjacent markets of Northeast, Bihar and Jharkhand. The recently launched 'Sunrise Soya Curry Masala' and 'Sunrise Fried Rice Masala' continue to scale up.
- In the **Dairy category**, **'Aashirvaad Svasti'** fresh dairy portfolio comprising pouch milk, curd, lassi and paneer recorded strong growth on the back of best-in-class quality, differentiated products and superior taste profile. These products are currently available in Bihar, West Bengal and Jharkhand markets.

- In the **Personal Care Products Business**, 'Fiama' range of Personal Wash products and 'Savlon' range of Health & Hygiene portfolio recorded strong growth. The 'Nimyle' range of Homecare products

continues to perform well. In the Fragrances category, Business strengthened its product portfolio with the launch of 'Engage Eau De Toilette' range of Perfumes comprising 4 innovative variants.

- The **Education and Stationery Products Business** sustained its leadership position amidst heightened competitive intensity especially from regional/local players on the back of sharp reduction in paper prices as a result of dumping of low-priced paper imports. The Business continued its focus on portfolio premiumisation & innovation and launched 'Classmate Pulse' notebooks with detachable separators in select markets.
- **'Mangaldeep' Agarbattis and Dhoop** posted robust growth during the quarter leveraging a range of differentiated products backed by sustained & impactful communication of brand attributes, execution of channel-led trade inputs and retail distribution drives. The Mangaldeep range of Incense sticks was augmented with the launch of Super Premium 'Scent Range' of Agarbattis. The recently launched premium range of aromatherapy products under the brand 'Pranah' comprising scented candles, incense sticks, cones etc. have received encouraging response from discerning consumers.
- The organic products under **'24 Mantra'** brand is being scaled up and is progressing well on synergy plans.

## **FMCG – CIGARETTES**

### **Net Segment Revenue up 6.8% YoY; Segment PBIT up 4.3% YoY**

- Differentiated variants and premium segment register strong growth leveraging mainstream trademarks & innovation.
- Strategic portfolio and market interventions with focus on competitive belts and to counter illicit trade, drive volume-led growth and reinforce market standing
  - Continued focus on fortifying last mile execution capability.
- Leaf Tobacco consumption cost remains elevated; partly mitigated through product mix enrichment and cost management interventions
  - Moderation in leaf tobacco procurement prices witnessed in current crop cycle.
- As seen in the past, stability in taxes on cigarettes, backed by deterrent actions by enforcement agencies, enables volume recovery for the legal cigarette industry from illicit trade leading to higher demand for Indian tobaccos and bolstering revenue to the exchequer from the tobacco sector.

## **AGRI BUSINESS**

### **Agri Business Segment performance during the quarter reflects timing difference and high base effect; H1 Segment Revenue up 7%; H1 Segment Results up 10%**

- Leaf Tobacco posted strong growth; Business continues to leverage its crop development expertise, superior product quality, and strong customer relationships.
- Value-added Agri exports during the quarter were relatively subdued due to delayed call-offs by the customers amid uncertainty on account of US tariffs. The Business remains focused on market development in new geographies and scaling up the value-added portfolio leveraging structural capabilities (sourcing, processing) and strong customer relationships.
- The Business continued to provide strategic sourcing support with traceability to the Branded Packaged Foods & Cigarette Businesses with sharply aligned procurement strategies in line with category-relevant market dynamics.

## **PAPERBOARDS, PAPER & PACKAGING**

### **Paper Segment performance improves sequentially with profit up 17% (margins up 90 bps QoQ)**

- The operating environment remained challenging during the quarter, with sustained influx of low-priced supplies into global markets including India, elevated domestic wood prices and subdued realisations
  - Initial signs of moderation in wood prices with improving availability.
- Segment Revenue grew 5% YoY driven by volumes; Speciality paper segment posted robust growth.
- The Business continued its sharp focus on portfolio augmentation and structural cost management to mitigate near term challenges.
- Minimum Import Price imposed on Virgin Multi-layer Paperboard, effective 22nd August'25. Additionally, the Directorate General of Trade has recommended imposition of Anti-dumping Duties on supplies from defaulting origins (China & Chile); Investigation on dumping of paperboard from Indonesia is also underway.
- Industry continues to represent with policy makers for suitable safeguard measures towards arresting the rapid increase of low-priced imports of coated/uncoated paper into the country.
- The Business continues to focus on accelerating plantations in core areas, developing new areas, collaborating with other wood-based industries and implementing satellite-based plantation monitoring systems, among others.
- The Packaging and Printing Business witnessed sequential uptick in domestic demand. The Business continues to focus on accelerating new business development, offering innovative and customised solutions.
- The sustainable paperboards/packaging solutions portfolio maintained its strong growth momentum leveraging cutting-edge innovation platforms and has grown to 2.6x over last 4 years.

## FoodTech Business

**FoodTech Business, a new vector of growth envisioned in the ITC Next strategy, leverages the Company's institutional strengths in Foods Science & Manufacturing, FMCG Food brands and Culinary expertise to tap into the fast-growing online food services segment**

- A delectable range of cuisines is today being offered under 4 brands - 'ITC Master Chef Creations', 'ITC Aashirvaad Soul Creations', 'ITC Sunfeast Baked Creations' and 'Sansho by ITC Master Chef'.
- The full-stack food-tech platform has scaled up to over 60 cloud kitchens across 5 cities and is now being progressively introduced across India; 7 new Kitchens opened during the quarter.
- GMV crossed Rs. 90 cr. in H1 FY26 (FY25 GMV appx. Rs.105 cr).

## CONTRIBUTION TO SUSTAINABLE DEVELOPMENT

ITC is a global exemplar in 'Triple Bottom Line' performance and is the only enterprise in the world of comparable dimensions to have achieved and sustained the three key global indices of environmental sustainability of being **'water positive' (for 23 years)**, **'carbon positive' (for 20 years)**, and **'solid waste recycling positive' (for 18 years)**. The Company sustained its **'AA' rating by MSCI-ESG for the 7<sup>th</sup> successive year** - the highest amongst global tobacco companies. The Company has also been included in the **Dow Jones Sustainability Emerging Markets Index** for the fifth year in a row - a reflection of being a sustainability leader in the industry and a recognition of its continued commitment to people and planet. The Company continued to be part of the prestigious **'A List'** for **CDP Water** with the **'Leadership Level'** score of **'A'**. For **CDP Climate**, the Company retained **'Leadership Level'** score of **'A -'**

The Company's infrastructure facilities continue to set new benchmarks of sustainability. Till date, **9 units** of the Company have achieved Platinum level certification under the Alliance for Water Stewardship (AWS) Standard which is a credible, globally recognized framework for ensuring sustainable water management.

The Sustainability Report 2025 is available on the Company's corporate website at  
<https://www.itcportal.com/sustainability/itc-sustainability-report-2025/itc-sustainability-report-2025.pdf>

Please refer link below for performance highlights of the quarter:  
<https://www.itcportal.com/content/dam/itc-corporate/pdfs/financial-result/quarterly-results-2025-2026/september-2025/ITC-Quarterly-Result-Presentation-Q2-FY2026.pdf>

The Board of Directors, at its meeting on 30<sup>th</sup> October 2025, approved the financial results for the quarter ended 30<sup>th</sup> September 2025, which are enclosed.



(Nazeeb Arif)  
Executive Vice President  
Corporate Communications





## Enduring Value

NATION FIRST: SAB SAATH BADHEIN

# Q2 FY26 Results

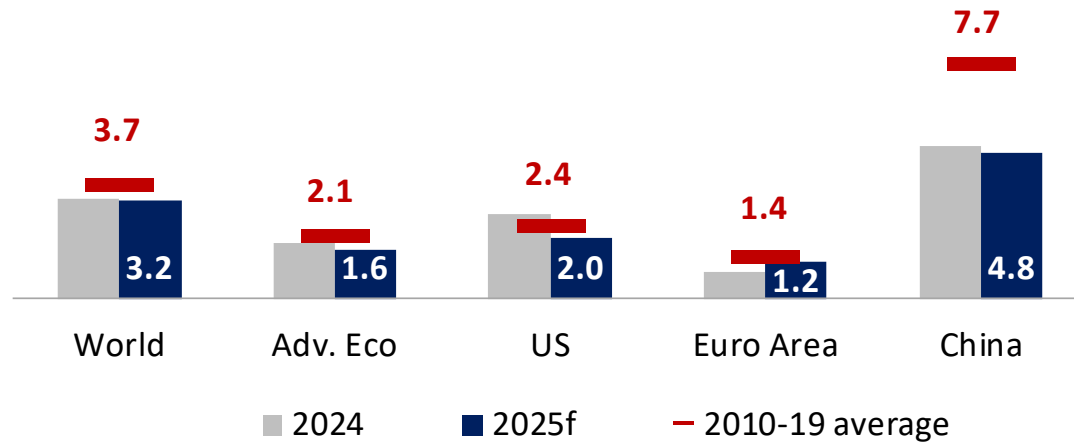
30<sup>th</sup> October, 2025

*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

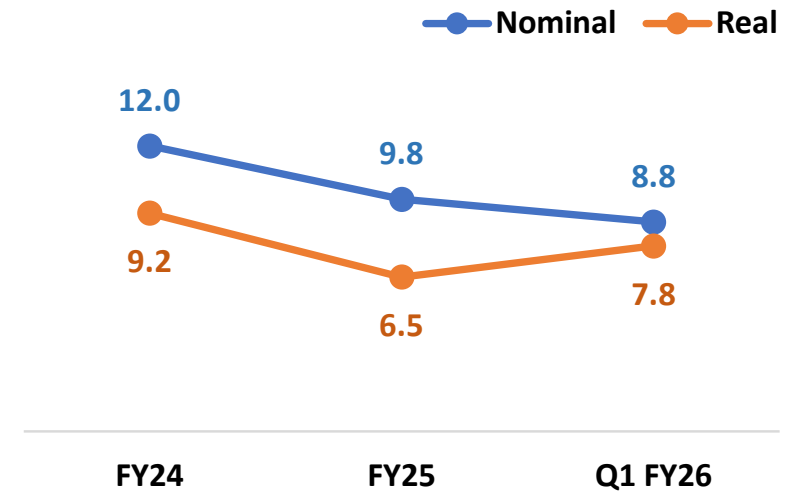
## Global growth slowing amidst persistent uncertainty

Real GDP Growth YoY



- US tariffs disbalance world trade
- China's **outlook remains structurally weak**
- **Geo political & Climate dynamics** continue to pose downside risk

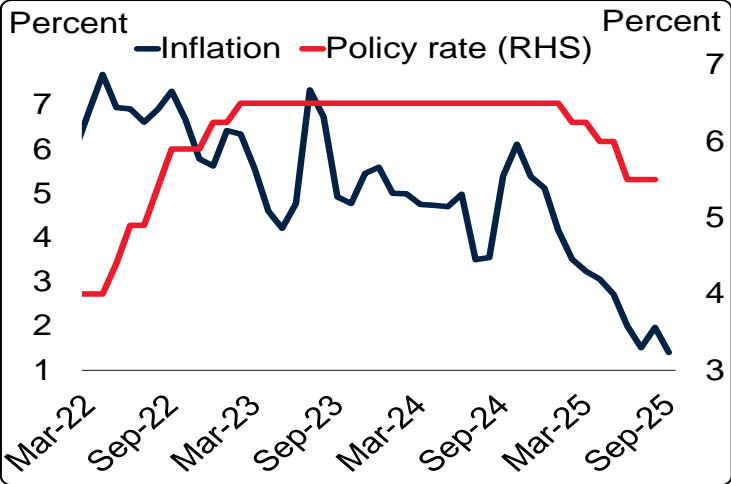
## India remains resilient



- **Q1FY26 GDP up 7.8%; FY26 GDP growth ~6.8%**
  - Resilient Macros buoyed by policy interventions
  - Deceleration in Nominal GDP growth

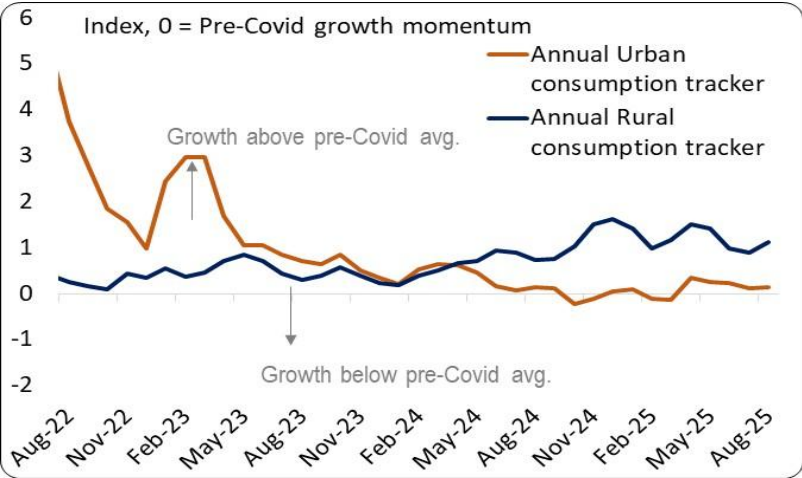
# High Frequency Indicators – Mixed Trends

Benign Inflation (%)



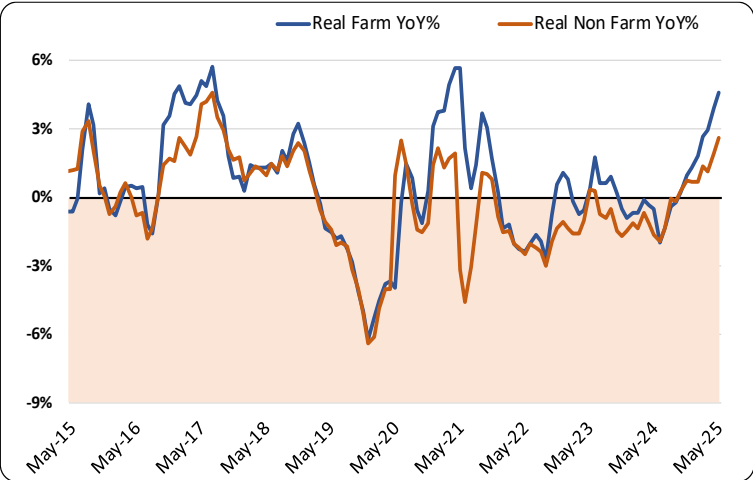
Source: MOSPI, RBI

Rural > Urban consumption (Index)



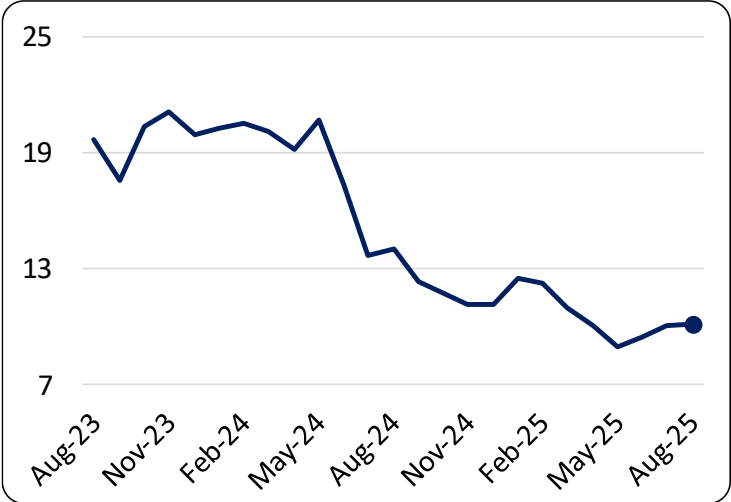
Source: CITI

Pick up in Real Rural wage growth (YoY%)



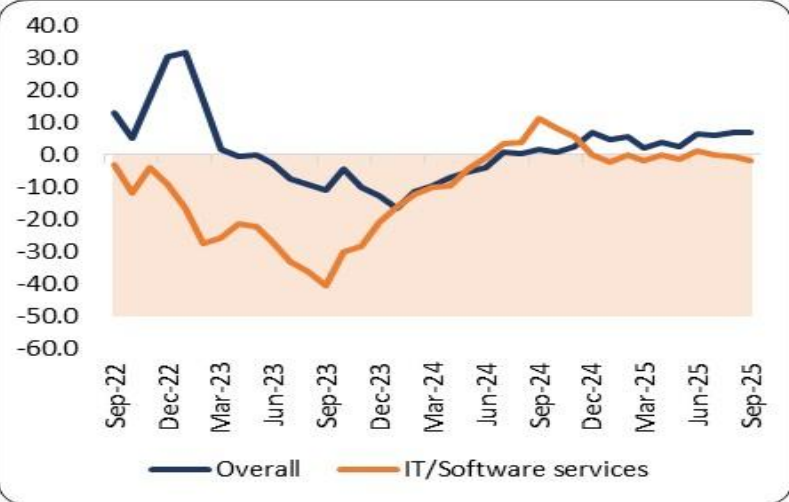
Source: Labour Bureau, CMIE

Bank credit growth subdued (YoY%)



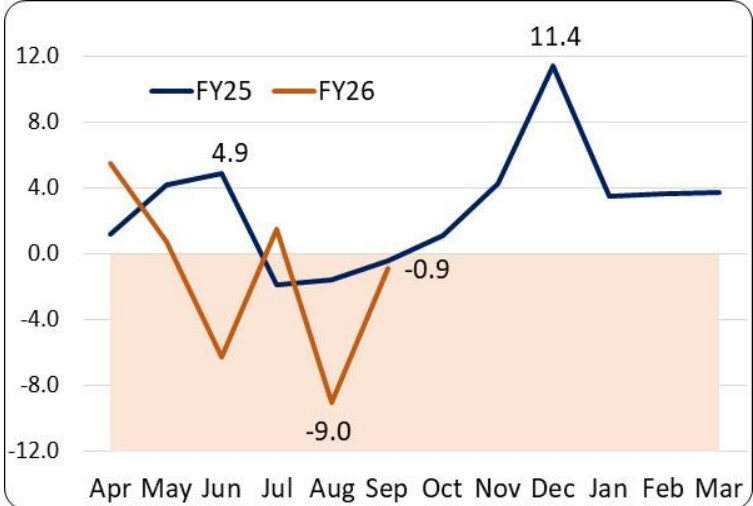
Source: RBI, CMIE

IT hiring slowdown (Index-3M)



Source: Naukri Index

Passenger Vehicle Sales decline (YoY%)



Source: SIAM

18% → 5%



12% → 5%



Nil Rate



### Agile Execution

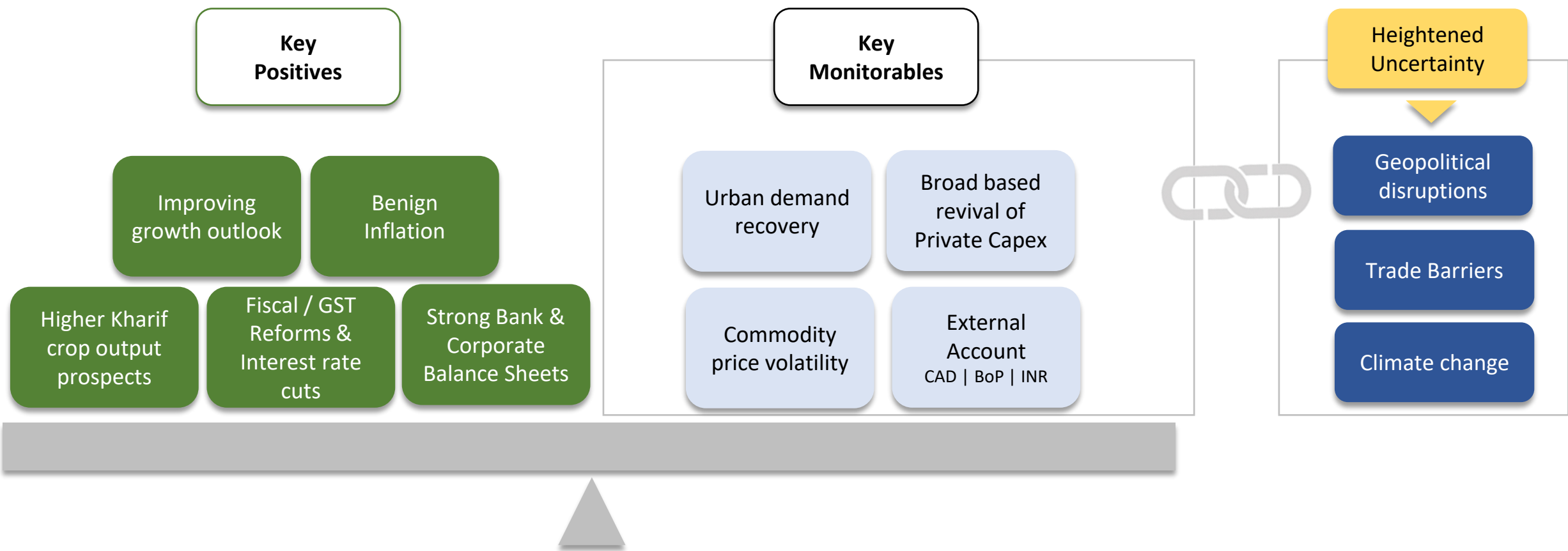


- Benefit passed on to consumers
- Effective communication with Trade / Consumers
- Quick turnaround of IT Systems re-configuration & testing

### Transitory Disruptions



- Support to Trade Partners
- De-stocking & Re-stocking
- SKU-level Transition



## **Q2 FY26 Results**

# **Headline Financials & Business Highlights**



## Standalone

### Gross Revenue

▲ +7.1%  
(Ex Agri Business)

### EBITDA

▲ +2.1%  
(Ex Paper up 3.2%)

### PAT

▲ +4.1%

EBITDA Margin at **35.1%** ▲ 185 bps

## Consolidated

### Gross Revenue

▲ +7.9%  
(Ex Agri Business)

### EBITDA

▲ +2.2%  
(Ex Paper up 3.2%)

### PAT

▲ +4.2%

**Strong operating performance** by Group companies (ITC Infotech, ITC Hotels)

Standalone

Gross Revenue

▲ +7.9%

EBITDA

▲ +2.5%

*(Ex Paper up 4.0%)*

PAT

▲ +3.0%

Consolidated

Gross Revenue

▲ +8.4%

EBITDA

▲ +3.2%

*(Ex Paper up 4.6%)*

PAT

▲ +4.6%

**Strong operating performance** by Group companies (ITC Infotech, Surya Nepal, ITC Hotels)

- **FMCG – Others Segment** sustained its Revenue growth momentum amidst GST transition & excessive rains in several parts of the country
  - Revenue up 8% YoY excl. Notebooks
  - Staples, Dairy, Premium Personal Wash & Agarbattis drive growth
  - Continued deflationary conditions (low-priced paper imports) & opportunistic play by local/regional players in Notebooks industry
  - **Segment EBITDA margin up 50 bps on QoQ basis**
    - Commodity prices stabilised at elevated levels; Segment EBITDA margins at 10% (Q2FY25 10.6%; Q1FY26 9.4%)
    - Smart net revenue management & focused cost management initiatives amidst input price volatility
  - Sustained competitive levels of trade & marketing investments to support growth & market standing
  - Robust performance in **Digital First & Organic portfolio**; ARR<sup>^</sup> clocking appx. **Rs.1100 cr.**
  - GST rates reduced in over 50% of FMCG portfolio; benefits passed on to the consumers

- **Cigarettes Net Segment\*** Revenue up 6.8% YoY

- Strong performance sustained in differentiated & premium offerings
- Strategic portfolio & market interventions, with focus on competitive belts and to counter illicit trade, drive growth & reinforce market standing
- Leaf Tobacco consumption cost remains elevated
  - Moderation in procurement prices witnessed in current crop cycle

- **Agri Business Segment** performance reflects timing difference & high base effect

- H1: Segment Revenue up 7%; Segment Result up 10%
- Crop development expertise, superior product quality and strong customer relationships drive growth in leaf tobacco
- Value-added Agri exports relatively subdued → delayed call offs by customers amid US tariffs led uncertainty
  - Continued focus on market development in new geographies and scaling up the business leveraging structural capabilities (sourcing, processing)

- **Paperboards, Paper and Packaging Segment:** Paper Segment performance improves sequentially with profit up 17% (margins up 90 bps QoQ)
  - *Overall Industry remains impacted by low-priced supplies, high wood prices & subdued realisation*
    - *Initial signs of moderation in wood prices with improving availability*
  - *Segment Revenue up 5% YoY driven by volumes*
  - *Minimum Import Price (MIP) introduced on Virgin Multi-layer Paperboard w.e.f. Aug'25*
  - *Anti Dumping Duty (ADD) recommended on imports from China/ Chile; investigation in-progress for Indonesian supplies*
  - *Engagement with policy makers for safeguard measures for low-priced imports of coated/uncoated paper*
  - *Strategic interventions continue to be made towards enhancing plantations, developing new areas and implementing satellite-based plantation monitoring systems*

# ITC Next Strategy

**Future Tech | Consumer Centric | Climate Positive | Inclusive**



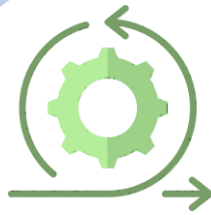
**Multiple Drivers  
of Growth**

*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

8723 cr. ▲ 6.7%

## Segment Results

5241 cr. ▲ 4.3%

- **Net Segment Revenue\*** up 6.8% YoY
- Strong growth sustained in differentiated and premium offerings
- Strategic portfolio and market interventions with focus on competitive belts and to counter illicit trade, drive volume-led growth and reinforce market standing
  - Continued focus on fortifying last mile execution capability
- Leaf Tobacco consumption cost remains elevated
  - Moderation in procurement prices witnessed in current crop cycle

***Taxation stability → Volume recovery from illicit trade + Revenue buoyancy***



### 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
- Classic Refined Taste Sleek
- Classic Icon
- Gold Flake Kings Sleek
- Gold Flake Social 2-Pod
- Gold Flake Indie Clove
- Gold Flake SLK Range
- Gold Flake Snap Mint
- Gold Flake Smart Pro
- American Club Super Slims
- Player's Aromix
- Player Magic Mix
- Flake Insta Fresh
- Scissors Super Mix
- Capstan Clove
- Flight
- Power

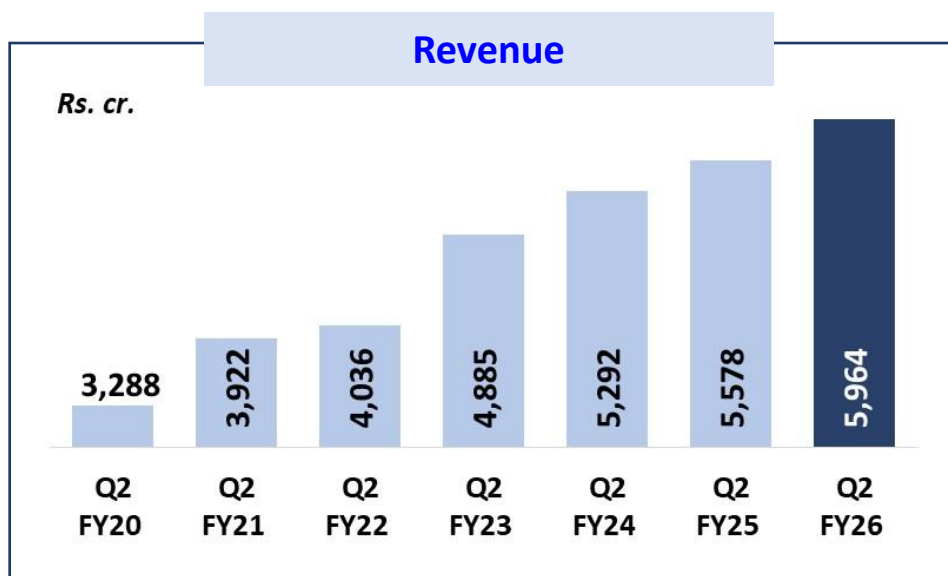


Enduring Value

## FMCG Others Q2 FY26



- **Revenue growth momentum sustained amidst GST transition & excessive rains; Segment Revenue up 8% YoY ex-Notebooks**
  - Staples, Dairy, Premium Personal Wash & Agarbattis drive growth
  - Notebooks industry continues to operate under deflationary conditions due to low-priced paper imports & opportunistic play by local/regional competition
  - High growth trajectory sustained in Premium portfolio & NewGen channels



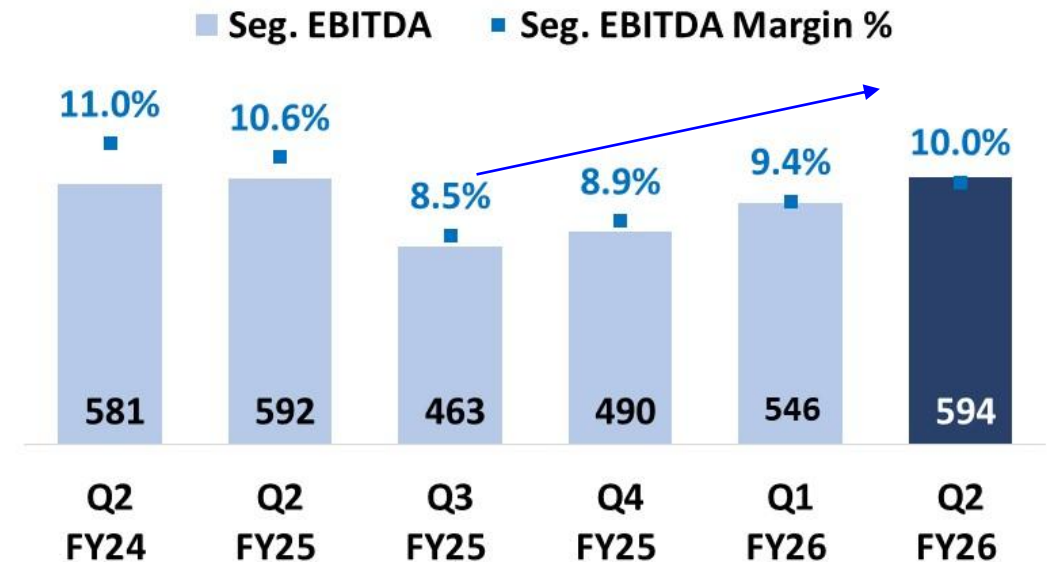
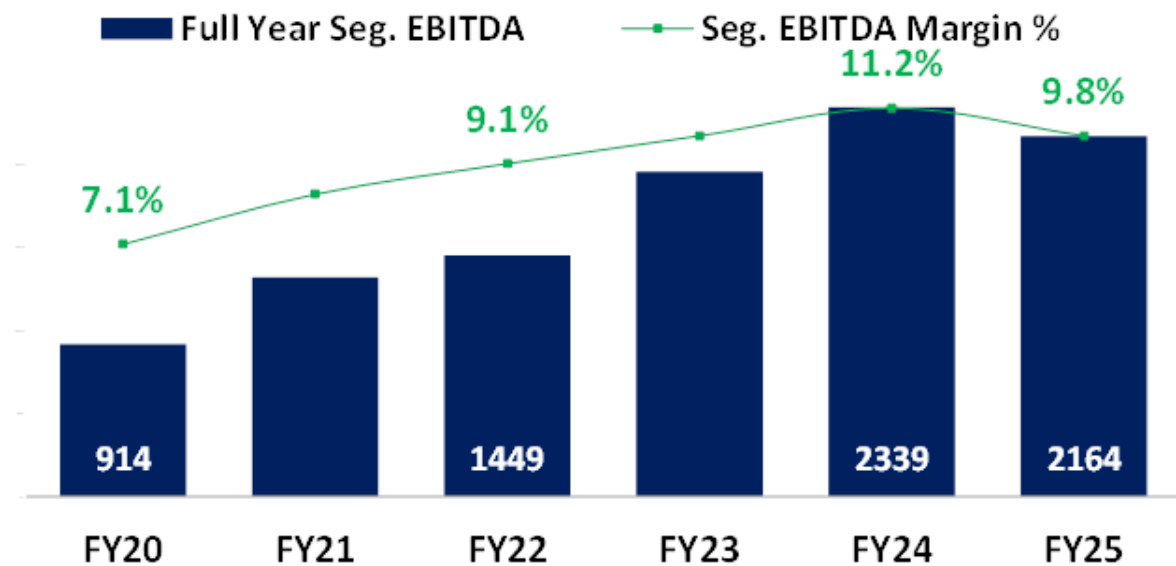
## Digital first + Organic portfolio

**ARR\* @ ~1,100 cr.**

*Digital first (Yogabar, Mother Sparsh and Prasuma & Meatigo) & Organic (24 Mantra)*

## ■ Segment EBITDA margin up 50 bps QoQ

- Prices of major commodities (viz edible oil, wheat, maida, cocoa, soap noodles etc.) remain elevated on YoY basis
  - Businesses continued to mitigate impact through focused cost management initiatives, premiumisation & calibrated pricing actions
- Trade & marketing investments sustained at competitive levels to support growth and market standing
- Smart net revenue management & ongoing price-volume-value rebalancing





Fortifying the Core



Aashirvaad  
High Protein Atta



Bingo!  
Pink Salt | Butter &  
Garlic



Dark Fantasy  
Peanut Butter Choco | Vanilla  
Mocha | Coconut Hazelnut



Mangaldeep Scent  
Radiant Burst

Engage EDT  
Absolute | Intensity



Aashirvaad  
Roasted  
Vermicelli



Aashirvaad  
Svasti Milk  
Creamy Rich



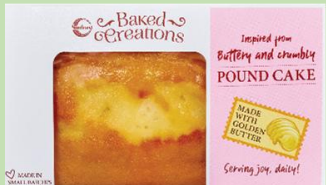
Right Shift Millet Masala  
Oats  
Veggie Blast



Fabelle  
Monsoon Delights



Pranah Incense Sticks  
Soma | Palo Santo &  
white saga | Suryakriya



Sunfeast Baked  
Creations  
Pound Cake

Addressing  
Adjacencies



Sunfeast Baked Creations  
French Style Butter Cookies



Classmate Octane  
Geometry Box

New Growth  
Vectors



ITC Master Chef  
Piri Piri Fries | Chicken Malai Seekh  
Kebab



Yoga Bar  
Pro Clean Whey  
Protein



Impactful Brand Integration



KAUN BANEGA  
CROREPATI  
KAUN BANEGA



SONY  
ENTERTAINMENT  
TELEVISION

WATCH NOW  
MON-FRI 9.00 PM



AASHIRVAAD  
SELECT



GEHOON KA SARTAJ



AASHIRVAAD  
SELECT  
100% MP SHARBATI ATTA





MANGALDEEP  
PREMIUM QUALITY INCENSE

presents

GULSHAN KUMAR & BRIJESH KUMAR'S  
T-SERIES



mix  
tape  
भक्ति

This festive season, experience timeless bhajans reimagined with a modern touch. Mangaldeep, in partnership with T-Series, brings you Mix Tape Bhakti - soulful tracks by India's most celebrated artists.

17 Soulful singers  
8 Divine episodes



Scan the QR code & immerse yourself in the harmony of fragrance & music.





MANGALDEEP  
PREMIUM QUALITY INCENSE

Dil se karo baat  
Bhagwan ke saath



सुघनात्मक चित्रण



Sharpening Value Proposition

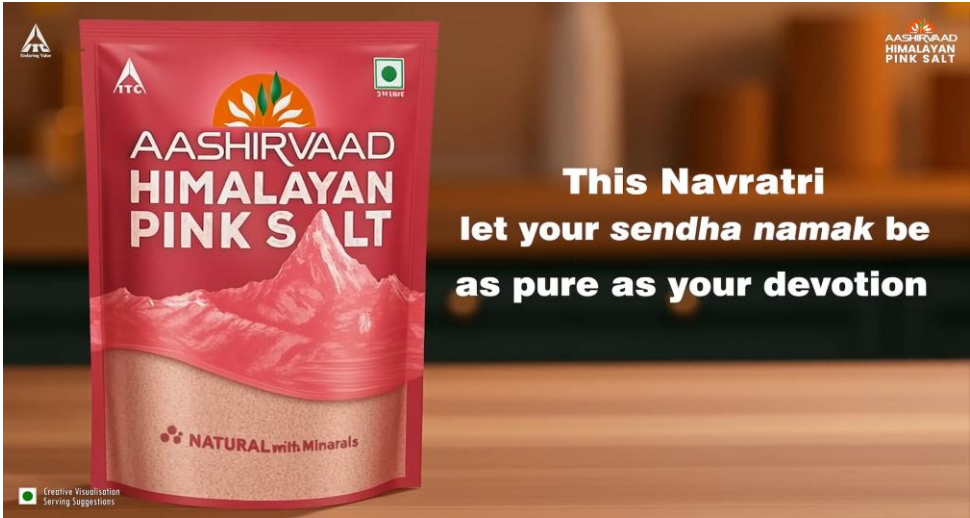


**NEEM nimble FLOOR CLEANER**

অনেকটা ঘন।  
অনেকটা কার্যকরী।

₹ 59\* for 500ml

\*Creative visualisation. \*Basis Lab study on sample bacteria. Mops away bacteria. \*MRP inclusive of all taxes.



**AASHIRVAAD HIMALAYAN PINK SALT**

**This Navratri**  
let your *sendha namak* be  
as pure as your devotion

CREATIVE VISUALISATION  
SERVING SUGGESTIONS



**Sunfeast**

**HAR TIFFIN KI SWEET ENDING**

कलात्मक प्रस्तुति।

Festive Prep with Savlon



**Savlon**

**FESTIVE PREP = DISINFECTING your home**

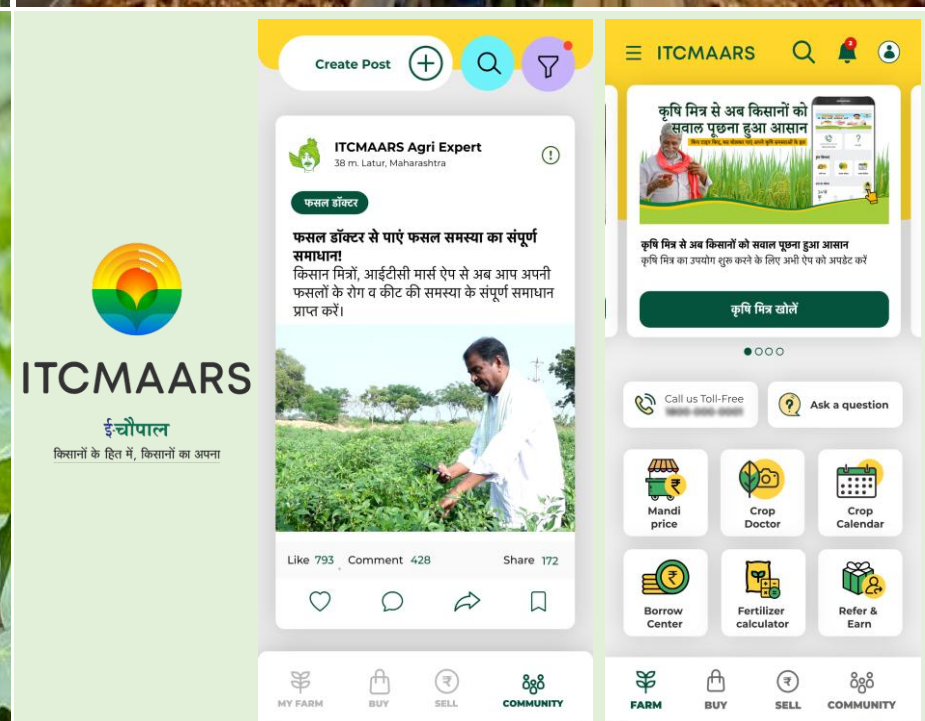
Creative visualization.





Enduring Value

## Agri Business





**Segment Revenue**  
**3976 cr. ▼ 31.2%**

**Segment Results**  
**459 cr. ▲ 1.0%**

- **High base effect and timing difference**
  - H1 Revenue +7% YoY & Profits +10% YoY
- **Strong growth in Leaf tobacco exports**
  - Crop development expertise | Superior product quality | Strong customer relationships
- **Value-added Agri portfolio** relatively subdued → delayed call offs by customers amid uncertainty account US tariffs
  - Structural drivers in place for scaling up
  - Sourcing & Processing | Strong Customer relationships | New Market Development
- Continued strategic sourcing support to Branded Packaged Foods & Cigarettes Businesses



Spices facility, Guntur



Enduring Value

## Paperboards, Paper & Packaging





### Segment Revenue

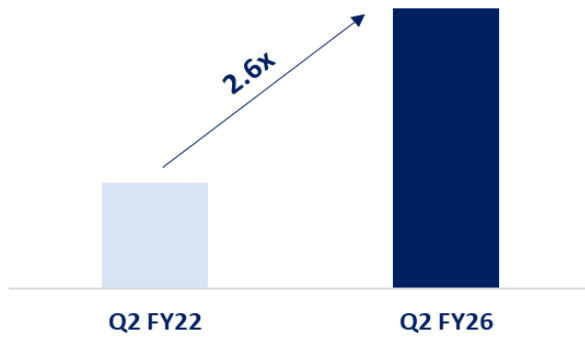
2220 cr. ▲ 5.0%

### Segment Results

191 cr. ▼ 21.2%

- Performance improves sequentially with **Profits ↑17% QoQ; margins ↑90 bps QoQ**
  - Low-priced supplies, subdued realisations & elevated wood prices continue to impact Industry; Initial signs of moderation in wood prices with improving availability
- Décor segment** continues to deliver strong growth
- MIP** imposed on Virgin Multi-layer Paperboard; **ADD** recommendation on imports from China/ Chile; Indonesia in-progress
  - Representations by industry for safeguard measures on coated/ uncoated paper imports
- Key Interventions:** Portfolio augmentation | Strategic cost management | Accelerating plantations + developing new areas + satellite-based monitoring
- Packaging & Printing Business** witnessed sequential uptick in domestic demand.

### Sustainable Products Portfolio



# Financials

Rs. Cr.	Q2 FY26	Q2 FY25	GOLY	
Gross Revenue	19,148	19,686	-2.7%	ex Agri up 7.1% YoY
Net Revenue	17,834	18,447	-3.3%	
EBITDA	6,252	6,123	2.1%	ex Paper up 3.2% YoY
PBT	6,851	6,617	3.5%	
PAT	5,180	4,976	4.1%	

CY profit includes exceptional item of Rs.88 cr. (proceeds received 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).

<i>Rs. Cr.</i>	Q2 FY26	Q2 FY25	<i>Goly(%)</i>	
<b>Gross Revenue</b>	21047	21387	<b>-1.6%</b>	<i>ex Agri up 7.9% YoY</i>
<b>EBITDA</b>	6695	6552	<b>2.2%</b>	<i>ex Paper up 3.2% YoY</i>
<b>PBT</b>	6979	6736	<b>3.6%</b>	
<b>PAT</b>	5187	4979	<b>4.2%</b>	
<b>Total Comprehensive Income</b>	5052	4642	<b>8.8%</b>	

**Strong performance** by Group companies led by ITC Infotech India Limited, and ITC Hotels Limited

*CY profit includes exceptional item of Rs.88 cr. (proceeds received 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).*

# Segment Revenue

Rs. cr.	Q2		
	FY26	FY25	YoY growth
<b>Segment Revenue</b>			
a) FMCG - Cigarettes	8723	8177	6.7%
- Others	5964	5578	6.9%
<b>Total FMCG</b>	<b>14687</b>	<b>13755</b>	<b>6.8%</b>
b) Agri Business	3976	5781	-31.2%
c) Paperboards, Paper & Packaging	2220	2114	5.0%
d) Others	75	37	
<b>Total</b>	<b>20959</b>	<b>21687</b>	
Less : Inter Segment Revenue	1810	2000	
<b>Gross Revenue from sale of products and services</b>	<b>19148</b>	<b>19686</b>	<b>-2.7%</b>

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

## FMCG Others

- Sustained growth momentum amidst GST transition & excessive rains – **Revenue up 8% YoY** excl. Notebooks
- Staples, Dairy, Premium Personal Wash & Agarbattis drive growth
- Continued deflationary conditions (low-priced paper imports) & opportunistic play by local/regional players in Notebooks Industry
- Strong performance continues in premium portfolio & NewGen channels

## Agri Business

- Q2 performance reflects timing diff. & high base effect
  - H1 revenue up 7%

## Paperboards, Paper & Packaging

- Continued impact a/c Influx of low-priced supplies in global markets (incl. India) & subdued realisations

Rs. cr.	Q2		
	FY26	FY25	YoY growth
<b>Segment Results</b>			
a) FMCG - Cigarettes	5241	5023	4.3%
- Others	440	442	-0.3%
<b>Total FMCG</b>	<b>5681</b>	<b>5465</b>	<b>3.9%</b>
b) Agri Business	459	455	1.0%
c) Paperboards, Paper & Packaging	191	242	-21.2%
d) Others	-7	13	
<b>Total</b>	<b>6324</b>	<b>6176</b>	
Less : i) Finance Cost	16	12	
ii) Other un-allocable (income) net of un-allocable expenditure	(455)	(453)	
iii) Exceptional items	(88)		
<b>Profit Before Tax from Continuing Operations</b>	<b>6851</b>	<b>6617</b>	<b>3.5%</b>

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

- **Cigarettes**
  - Leaf tobacco consumption cost remain elevated
  - Moderation in leaf tobacco procurement prices witnessed in current crop cycle
- **FMCG Others**
  - Segment EBITDA margin up 50 bps on QoQ basis. Segment EBITDA flattish vs LY
  - Commodity prices stabilised at elevated levels → Margins at 10% (Q2 FY25: 10.6%; Q1 FY26: 9.4%)
- **Paperboards, Paper & Packaging**
  - Sequential improvement in performance → profits up 17% QoQ; margins +90 bps QoQ



## **ITC – A Global Exemplar in Sustainability**

# Impactful **Social** Performance



**ITC e-Choupal**  
4 Million Farmers  
empowered



**Climate Smart Agriculture**  
Over 31.7 lac\* acres covered



**Natural Resources  
Management – Water  
Stewardship**  
Over 18.73 lac acres covered



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



**Off-farm livelihood  
diversification – Livestock  
Development**  
Over 23.5 lac milch  
animals covered



**Support to Education**  
Reaching over  
25.3 lac Children



**Skilling of Youth**  
Skilled over 1.33 lac youth



**Mother & Child Health and  
Nutrition**  
Over 15.2 lac\* community  
members covered



**Solid Waste Management**  
Around 19.50 million  
households covered across  
programmes



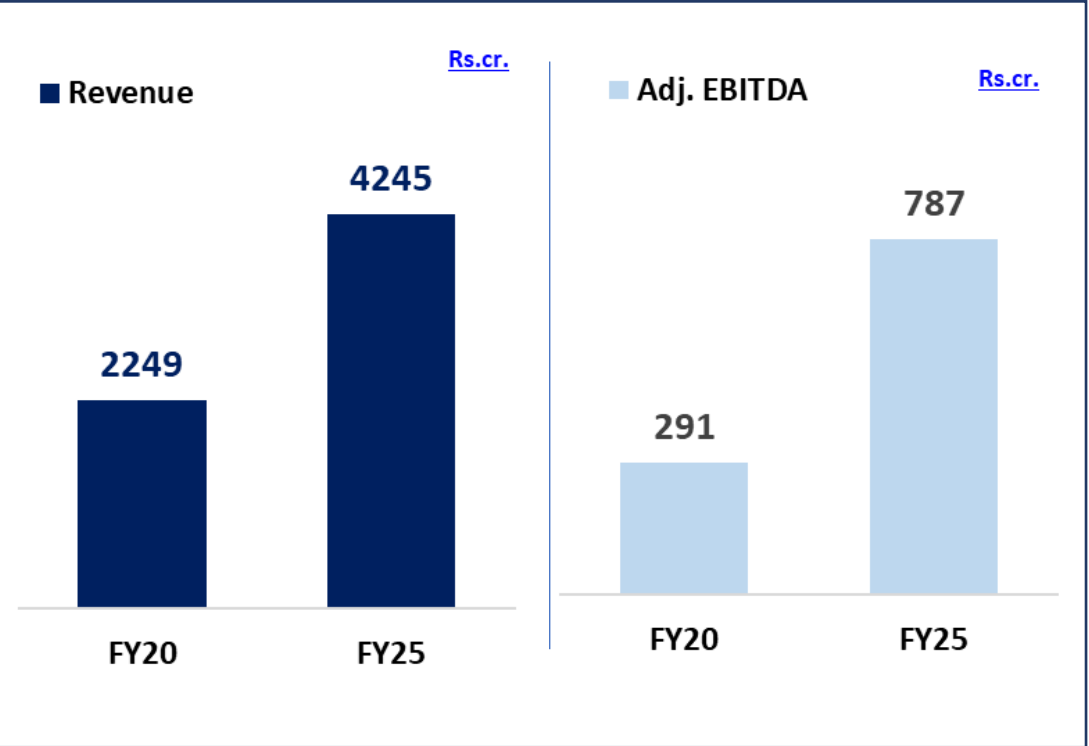
**Women Empowerment**  
Over 4.51 lac  
women covered



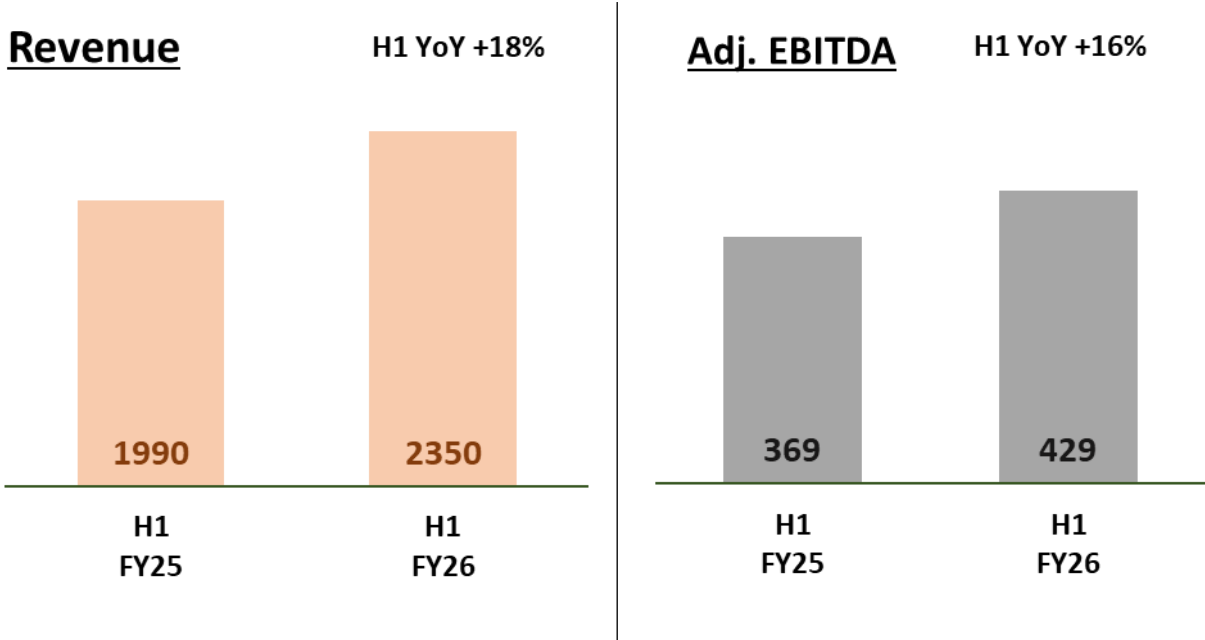
ITC Infotech







EBITDA margin  
@ upper-end of mid-tier IT cos.



- Broad based growth; Healthy Total Contract Value (TCV) signings
- Investments continue in **capability building in strategic focus areas, sales org. & infrastructure**

EBITDA adjusted for one off costs in FY25



**A passion for  
Profitable growth...**



**in a way that is  
Sustainable...**



**and  
Inclusive.**



Product/initiative	Link
Bingo! on Instagram	<a href="https://www.instagram.com/bingo_snacks/">https://www.instagram.com/bingo_snacks/</a>
YiPPee! on Instagram	<a href="https://www.instagram.com/sunfeast_yippee/">https://www.instagram.com/sunfeast_yippee/</a>
Aashirvaad on Instagram	<a href="https://www.instagram.com/aashirvaad/">https://www.instagram.com/aashirvaad/</a>
Sunfeast Dark Fantasy on Instagram	<a href="https://www.instagram.com/sunfeastdarkfantasy/">https://www.instagram.com/sunfeastdarkfantasy/</a>
Mom's Magic on Instagram	<a href="https://instagram.com/sfmomsmagic/">https://instagram.com/sfmomsmagic/</a>
Classmate on Instagram	<a href="https://instagram.com/classmatebyitc/">https://instagram.com/classmatebyitc/</a>
ITC : Abiding Commitment to Nation-Building	<a href="https://youtu.be/oP8d-Q8AD1w">https://youtu.be/oP8d-Q8AD1w</a>
Details on the Company's Sustainability 2.0 vision	<a href="https://www.itcportal.com/sustainability/itc-sustainability-report-2025/itc-sustainability-report-2025.pdf">https://www.itcportal.com/sustainability/itc-sustainability-report-2025/itc-sustainability-report-2025.pdf</a>
Quarterly Media Statement	<a href="https://www.itcportal.com/content/dam/itc-corporate/pdfs/financial-result/quarterly-results-2025-2026/september-2025/ITC-Press-Release-Q2-FY2026.pdf">https://www.itcportal.com/content/dam/itc-corporate/pdfs/financial-result/quarterly-results-2025-2026/september-2025/ITC-Press-Release-Q2-FY2026.pdf</a>