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## Media Statement

August 01, 2025

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

#### Highlights

##### Standalone

- **Resilient performance amidst a challenging operating environment**
  - Strong growth in **Gross Revenue; up 20% YoY** driven by Cigarettes, Agri Business and FMCG (*ex Notebooks*)
  - **EBITDA** up 3% YoY; ex-Paper up 5% YoY.

##### Consolidated

- **Strong performance by Group companies** led by ITC Infotech India Limited, Surya Nepal Private Limited and ITC Hotels Limited
- **Gross Revenue up 20% YoY; PAT up 5% YoY.**
- **FMCG – Others Segment witnessed pick up in Revenue growth momentum; up 8.6% YoY ex-Notebooks**
  - Overall growth at 5.2% YoY; Notebooks industry continues to operate under deflationary conditions on account of low-priced paper imports and opportunistic play by local/regional players; Unseasonal rains during the quarter impact Beverages sales
  - Staples, Biscuits, Dairy, Premium Personal Wash, Homecare and Agarbattis drive growth
  - Premium portfolio and NewGen channels sustain their high growth trajectory
  - **Segment EBITDA margin up 50 bps on QoQ basis**
    - Smart net revenue management and ongoing price-volume-value rebalancing & focused cost management initiatives amidst input price volatility
    - Commodity prices remain elevated YoY (edible oil, wheat, maida, cocoa, soap noodles etc.); Segment EBITDA margins at 9.4% (Q1FY25 11.3%; Q4FY25 8.9%)
  - Sustained competitive levels of trade & marketing investments to support growth and market standing
  - **Digital-first & Organic portfolio** clocking appx. **Rs. 1000 cr. ARR<sup>1</sup>**.
- **Cigarettes Net Segment Revenue up 7.7% YoY**
  - Differentiated and premium offerings continue to perform well
  - Market standing continues to be reinforced through strategic portfolio and market interventions with focus on competitive belts and to counter illicit trade
  - Consumption of high cost leaf tobacco inventory weighs on margins; moderation in procurement prices witnessed in current crop cycle
- **Agri Business Segment Revenue up 39% YoY driven by agri commodity trading opportunities & exports of Leaf Tobacco; Segment PBIT up 22% YoY**
  - Agile execution of trading opportunities leveraging multi-channel & digitally powered agri commodity sourcing network
  - Geopolitical volatility and climate emergencies have led to concerns over food security and food inflation globally. To ensure India remains food secure & control inflation, Government has had to

<sup>1</sup> Annual Revenue Runrate

impose trading restrictions on agri-commodities; in this context, stock limits on Wheat were re-introduced in June'25

- Crop development expertise, superior product quality and strong customer relationships drive growth in leaf tobacco exports
- Exports of Nicotine and Nicotine derivative products being progressively scaled up leveraging state-of-the-art<sup>2</sup> facility at Mysuru.
- **Paperboards, Paper and Packaging Segment reflects impact of influx of low-priced supplies into global markets including India, elevated domestic wood prices and subdued realisations**
  - Segment Revenue up 7% YoY driven by higher volumes
  - Specialty Papers segment witnessed robust growth driven by capacity augmentation in Décor paper
  - Muted realisations and high wood prices continue to weigh on margins
  - Strategic interventions continue to be made towards enhancing plantations, sharper product portfolio and thrust on structural cost management.
  - Continued engagement with policy makers for introduction of suitable measures to safeguard domestic industry.

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The macroeconomic fundamentals of the Indian economy remain resilient despite global headwinds marked by geo-political tensions, evolving trade policy dynamics and heightened uncertainty & volatility in the operating environment.

High frequency indicators for the quarter suggest mixed trends. Buoyancy in agriculture & service sector, moderating inflation and rural wage growth are some of the key positives; on the other hand, industrial growth, automobile sales, credit growth and electricity & fuel consumption remain subdued. Rural demand continued to demonstrate resilience; expectations of a normal monsoon and kharif crop sowing trends augur well for the rural economy. Early signs of recovery in urban consumption demand were visible during the quarter.

Lower inflation, reduction in interest rates & liquidity support by RBI, tax cuts announced in the recent Union Budget along with front loading of Government expenditure are expected to bolster the growth momentum going forward.

Amidst a challenging operating environment as stated above, the Company delivered resilient performance during the quarter. **Gross Revenue<sup>3</sup>** stood at **Rs. 20,911** crores representing a **robust growth of 20% YoY**. **PBT** and **PAT** stood at **Rs. 6,545** crores and **Rs. 4,912** crores respectively. Earnings Per Share for the quarter stood at Rs. 3.93 (LY 3.86).

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## FMCG – OTHERS

- **The FMCG Businesses witnessed pick-up in growth momentum; up 8.6% YoY ex Notebooks**
  - Overall growth at 5.2% YoY; Notebooks industry continues to operate under deflationary conditions due to low-priced paper imports and witness opportunistic play by local/regional competition; Beverages category was impacted by unseasonal rains during the quarter
  - Staples, Biscuits, Dairy, Premium Personal Wash, Homecare and Agarbattis drive growth
  - Segment EBITDA margin improved 50 bps QoQ. Prices of major commodities (viz. edible oil, wheat, maida, cocoa, soap noodles etc.) remain elevated on YoY basis, weighing on margins. The Businesses continued to mitigate the impact through focused cost management initiatives, portfolio premiumisation and calibrated pricing actions.
  - Trade & marketing investments were sustained at competitive levels towards supporting growth and market standing.

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<sup>2</sup> Set up by the Company's wholly owned subsidiary, ITC IndiVision Limited

<sup>3</sup> Standalone Financials

- Digital first & Organic portfolio, comprising the Yogabar, Mother Sparsh, Prasuma & Meatigo and 24 Mantra brands, continue their strong growth momentum clocking an ARR of appx. Rs. 1000 cr.
- NewGen channels (viz. e-Commerce, Quick Commerce, Modern Trade) witnessed robust growth on the back of sharp execution of channel-specific joint business plans, collaborations, format-based assortments and category-specific sell-out strategies.
- The Company's deep & wide multi-channel distribution network, with tailored channel-specific assortments, continues to sharp target opportunity areas through superior product availability and visibility interventions. Focused investments continue to be made to enhance distribution infrastructure and drive penetration.

➤ **Branded Packaged Foods Businesses**

- **'Aashirvaad' Atta** posted robust growth reinforcing its leadership position in the Branded Atta industry
  - The value-added portfolio, consisting of Multigrain, Select and Sugar Release Control Atta posted healthy growth driven by superior value propositions. The portfolio was augmented with the launch of 'Aashirvaad Boga Atta' in Assam, designed to meet the culinary preferences of the region. 'Aashirvaad Chakki' Atta range (Premium Sehori, Sehori, Lokwan and Khapli atta), specially developed for Mumbai market, continues to garner excellent consumer response
  - 'Aashirvaad Vermicelli', 'Aashirvaad Rava' (Suji Rava, Bansi 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).
- **'Aashirvaad' Salt** posted robust growth in focus markets during the year, supported by its distinctive positioning of "Iodine Assured salt for a Smarter India".
- **'Sunfeast' Biscuits and Cakes** recorded strong performance during the quarter on the back of powerful brand propositions, differentiated offerings and strong consumer connect. The Business further strengthened its portfolio with the introduction of 'Sunfeast Mom's Magic Shines' a crunchy, eight-layers offering, creating a distinct flaky and melt-in-mouth experience. The recently launched 'Sunfeast Wowzers' continued to elicit excellent consumer response and was extended to newer markets
  - The 'Sunfeast Dark Fantasy' range of differentiated cookies continued to fortify its leadership position in the premium segment. Towards deepening consumer engagement, Dark Fantasy launched a captivating poem – 'Fantasy Zaroori hai', narrated by Shah Rukh Khan. The campaign, which celebrated the desire to escape the ordinary, widely resonated with consumers and garnered over 200 million views.
- **'YiP Pee!' Noodles** witnessed a marked improvement in growth trajectory, reinforcing its strong market standing amidst heightened competitive intensity. The Business continued to strengthen its portfolio through differentiated offerings catering to diverse consumer cohorts. The recently launched range of YiP Pee! Korean Noodles continue to scale up amidst excellent consumer traction.
- **'Bingo!' Snacks** continued to strengthen its product portfolio with the launch of exciting variants of snacks & namkeens. The Business reinforced its market leadership in the Bridges segment. Exploring India's love for pickles with a unique twist, the Business launched 'Bingo! Mad Angles Mystery Pickle', made with premium corn and rice blend, which has received encouraging initial response.
- **'Sunrise'** spices delivered robust growth during the quarter, strengthening its market standing in the core market of West Bengal while making significant gains in adjacent markets of Northeast, Bihar and Jharkhand. The portfolio was further augmented with new launches such as 'Sunrise Shahi Paneer Masala', 'Sunrise Chicken Tikka Masala' and 'Sunrise Prawn Curry Masala'.
- The **'ITC Master Chef'** range of Frozen foods continued to grow at an accelerated pace, powered by a range of delicious and innovative products catering to 'any time' snacking and meal occasions. The portfolio comprising of over 80 high quality and differentiated products across both traditional and NewGen channels is rapidly gaining consumer franchise.

- 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 ‘Nimyle’ range of Homecare products recorded strong growth leveraging the rapidly growing NewGen channels. In Fragrances category, Business continued to strengthen its product portfolio with the launch of ‘Engage Double Power Deo’ comprising 3 innovative variants. The recently launched ‘Fiama Moisturising Bars with Japanese Hokkaido Milk’ continue to gain robust consumer traction.
- The **Education and Stationery Products Business** continued to witness heightened competitive intensity especially from regional/local players on the back of sharp reduction in paper prices as a result of low-priced paper imports. Against this backdrop, ‘Classmate’ Notebooks sustained its leadership position through continued focus on portfolio premiumisation and innovation. During the quarter, Classmate concluded the third edition of its ‘Classmate All Rounder’ program, a national multi-skill competition for school students. This edition saw participation from over 1.9 lakh students across 700+ schools in 14 cities, demonstrating strong resonance with Classmate’s vision of empowering students through enjoyable, well-rounded learning.
- ‘Mangaldeep’ Agarbattis and Dhoop recorded strong 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 and Dhoop was augmented with exciting new launches such as Mangaldeep Flora Agarbatti with novel fragrances of Oriental Lily & Japanese Blossom, and Dry Dhoop cones – an innovative new bambooless format for select markets. These new launches are eliciting encouraging consumer response.

## **FMCG – CIGARETTES**

### **Net Segment Revenue up 7.7% YoY; Segment PBIT up 3.7% YoY**

- Strategic portfolio and market interventions with focus on competitive belts and to counter illicit trade, drive volume-led growth and reinforce market standing.
  - Differentiated variants and premium segment continue to perform well leveraging mainstream trademarks & innovation
  - Agile last mile execution leveraging deep and wide distribution network.
- Consumption of high-cost leaf inventory weighed on margins; 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. The recent amendment to the Central Goods and Services Tax Act, 2017, to include an enabling provision for implementing ‘Track and Trace’ mechanism, is also expected to strengthen the efforts of enforcement agencies towards controlling illicit cigarette trade.

## **AGRI BUSINESS**

### **Agri Business Segment Revenue up 39% YoY driven by trading opportunities in Bulk commodities & exports of Leaf Tobacco; Segment PBIT up 22% YoY**

- Revenue growth driven by agile execution of trading opportunities in bulk commodities leveraging multi-channel & digitally powered agri commodity sourcing network
- Leaf Tobacco exports also posted strong growth; Business continues to leverage its crop development expertise, superior product quality, and strong customer relationships.

- The Business continued to focus on scaling up Value-added agri portfolio (e.g. Aqua, Spices, Coffee); 2.2x over the last 4 years.
- Commercial sales from state-of-the-art facility to manufacture and export Nicotine & Nicotine derivative products set up by the Company's wholly owned subsidiary, ITC IndiVision Limited, have progressively scaled up during the quarter.
- The Business continued to provide strategic sourcing support with traceability to the Branded Packaged Foods and Agri Businesses with sharply aligned procurement strategies in line with category-relevant market dynamics. Direct sourcing from FPOs through ITCMAARS (Metamarket for Advanced Agriculture and Rural Services) – a crop-agnostic ‘phygital’ full stack AgriTech platform, has now scaled up to about 40% of the wheat sourced for Aashirvaad Atta and Agri Business, leading to significant procurement related efficiencies and quality enhancement.

## **PAPERBOARDS, PAPER & PACKAGING**

**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**

- Segment Revenue grew 7% YoY
  - Specialty Papers segment witnessed robust growth driven by capacity augmentation in Décor segment
- The Business continued its sharp focus on portfolio augmentation and structural cost management to mitigate near term challenges.
- 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. Representations continue to be made at appropriate forums for introduction of trade remedies to safeguard domestic industry.
- The Packaging and Printing Business witnessed signs of gradual 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 continues to witness strong growth leveraging cutting-edge innovation platforms and has grown to 3x in last 4 years.
- Structural advantages of the integrated business model, Industry 4.0 initiatives, strategic investments in High Pressure Recovery Boiler and proactive capacity augmentation in Value Added Paperboards aided in partly mitigating pressure on margins.

## **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 initiative has scaled up rapidly in a capital-efficient manner since inception, setting new benchmarks in culinary innovation and tech-enabled operations; GMV crossed Rs. 100 cr. in FY25.
- The full-stack food-tech platform has already scaled up to appx. 60 cloud kitchens across 5 cities and is now being progressively introduced across India.

## **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** by achieving the highest ‘A’ rating ‘Leadership Level’. 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 AWS Standard.

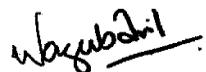
The Sustainability Report 2025 is available on the Company’s corporate website at

<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/investor/pdf/ITC-Quarterly-Result-Presentation-Q1-FY2026.pdf>

The Board of Directors, at its meeting on 1<sup>st</sup> August 2025, approved the financial results for the quarter ended 30<sup>th</sup> June 2025, which are enclosed.



(Nazeeb Arif)

**Executive Vice President  
Corporate Communications**