



ITC Limited

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2023

(₹ in Crores)

Particulars		3 Months ended	Corresponding	Preceding	9 Months ended	9 Months ended	Twelve
		31.12.2023	3 Months ended 31.12.2022	3 Months ended 30.09.2023	31.12.2023	31.12.2022	Months ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	17482.80	17122.15	17548.75	51874.48	52256.89	69480.89
Other operating revenue	(ii)	169.05	143.33	156.33	477.94	488.31	770.39
REVENUE FROM OPERATIONS [(i)+(ii)]	1	17651.85	17265.48	17705.08	52352.42	52745.20	70251.28
OTHER INCOME	2	1135.34	871.72	895.61	2739.69	1691.31	2437.61
TOTAL INCOME (1+2)	3	18787.19	18137.20	18600.69	55092.11	54436.51	72688.89
EXPENSES							
a) Cost of materials consumed		5617.03	4986.28	5371.34	15917.17	14831.45	19809.83
b) Purchases of stock-in-trade		1593.31	1386.36	1285.08	4713.93	7323.45	9109.85
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(360.96)	298.59	407.82	(301.94)	(68.86)	(39.50)
d) Excise duty		1168.60	1039.75	1155.01	3490.90	3099.91	4208.01
e) Employee benefits expense		949.83	876.97	909.22	2762.84	2675.48	3569.46
f) Finance costs		12.38	10.18	10.51	33.61	29.98	41.81
g) Depreciation and amortization expense		416.75	407.24	413.22	1232.46	1240.79	1662.73
h) Other expenses		2659.75	2454.31	2534.99	7453.55	7148.70	9649.16
TOTAL EXPENSES	4	12056.69	11459.68	12087.19	35302.52	36280.90	48011.35
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6730.50	6677.52	6513.50	19789.59	18155.61	24677.54
EXCEPTIONAL ITEMS (Refer Note 4)	6	(5.52)	-	-	(5.52)	-	72.87
PROFIT BEFORE TAX (5+6)	7	6724.98	6677.52	6513.50	19784.07	18155.61	24750.41
TAX EXPENSE	8	1152.91	1646.51	1586.54	4382.30	4489.16	5997.10
a) Current Tax (Refer Note 5)		1095.82	1601.02	1530.23	4217.33	4440.61	6025.32
b) Deferred Tax		57.09	45.49	56.31	164.97	48.55	(28.22)
PROFIT FOR THE PERIOD (7-8)	9	5572.07	5031.01	4926.96	15401.77	13666.45	18753.31
OTHER COMPREHENSIVE INCOME	10	242.42	(37.26)	90.68	756.06	157.16	29.26
A (i) Items that will not be reclassified to profit or loss		261.73	(37.37)	118.70	781.67	263.78	91.31
(ii) Income tax relating to items that will not be reclassified to profit or loss		(31.36)	(9.18)	(9.59)	(38.42)	(14.17)	(0.34)
B (i) Items that will be reclassified to profit or loss		16.11	12.42	(24.64)	17.12	(123.54)	(82.46)
(ii) Income tax relating to items that will be reclassified to profit or loss		(4.06)	(3.13)	6.21	(4.31)	31.09	20.75
TOTAL COMPREHENSIVE INCOME (9+10)	11	5814.49	4993.75	5017.64	16157.83	13823.61	18782.57
PAID UP EQUITY SHARE CAPITAL	12	1247.56	1241.23	1247.09	1247.56	1241.23	1242.80
(Ordinary Shares of ₹ 1/- each)							
RESERVES EXCLUDING REVALUATION RESERVES	13						66351.00
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14						
(a) Basic (₹)		4.47	4.06	3.96	12.37	11.05	15.15
(b) Diluted (₹)		4.45	4.05	3.95	12.33	11.03	15.11

Notes :

- 1 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 29th January, 2024.
- 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 46,94,150 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 31st December, 2023. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 12,47,56,08,671/- as on 31st December, 2023.
- 4 The Stock Exchanges have given their no-objection to the Scheme of Arrangement for demerger of the Company's Hotels Business into ITC Hotels Limited. The said Scheme of Arrangement was approved by the Board of Directors of the Company at the meeting held on 14th August, 2023, subject to necessary approvals. Further, expenses aggregating ₹ 5.52 Crores incurred during the quarter and nine months ended 31st December, 2023 in relation to the said demerger has been disclosed as 'Exceptional Items'.
- 5 The Company has 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. This has resulted in a credit of ₹ 468.44 Crores in the Current Tax expense for the quarter and nine months ended 31st December, 2023.
- 6 The Company on 18th October, 2023 had entered into definitive agreements to acquire further shares of Delectable Technologies Private Limited (Delectable), an associate company. On 31st October, 2023, the Company acquired 2,286 Equity Shares of ₹ 10/- each of Delectable, consequent to which the Company's shareholding in that company aggregated 39.32% of its share capital on a fully diluted basis.
- 7 The Board of Directors of the Company have declared an Interim Dividend of ₹ 6.25 per Ordinary Share of ₹ 1/- each (2023 - ₹ 6.00 per Ordinary Share). The Record Date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Thursday, 8th February, 2024 and such Dividend will be paid between Monday, 26th February, 2024 and Wednesday, 28th February, 2024 to those Members entitled thereto.
- 8 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, 2023 which needs to be explained.

ITC LIMITED

Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December, 2023

(₹ in Crores)

Particulars	STANDALONE					
	3 Months ended 31.12.2023	Corresponding 3 Months ended 31.12.2022	Preceding 3 Months ended 30.09.2023	9 Months ended 31.12.2023	9 Months ended 31.12.2022	Twelve Months ended 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	7548.75	7288.22	7657.73	22671.75	20851.00	28206.83
- Others	5209.05	4841.40	5291.60	15666.66	14177.55	19122.50
Total FMCG	12757.80	12129.62	12949.33	38338.41	35028.55	47329.33
b) Hotels	842.03	712.39	649.38	2091.59	1803.32	2585.03
c) Agri Business	3054.74	3123.77	3930.97	12691.10	14593.74	18172.34
d) Paperboards, Paper & Packaging	2080.93	2305.54	2069.86	6271.55	6860.34	9081.35
Total	18735.50	18271.32	19599.54	59392.65	58285.95	77168.05
Less: Inter-segment revenue	1252.70	1149.17	2050.79	7518.17	6029.06	7687.16
Gross Revenue from sale of products and services	17482.80	17122.15	17548.75	51874.48	52256.89	69480.89
2. Segment Results						
a) FMCG - Cigarettes	4728.07	4619.71	4781.72	14165.86	13237.96	17927.06
- Others [Note (i)]	431.82	348.10	438.60	1301.30	872.56	1374.18
Total FMCG	5159.89	4967.81	5220.32	15467.16	14110.52	19301.24
b) Hotels	229.66	146.15	125.82	486.70	342.30	541.90
c) Agri Business	339.25	391.47	356.68	1051.88	1020.66	1327.74
d) Paperboards, Paper & Packaging	295.95	606.21	315.82	1084.22	1848.97	2293.99
Total	6024.75	6111.64	6018.64	18089.96	17322.45	23464.87
Less: i) Finance Costs	12.38	10.18	10.51	33.61	29.98	41.81
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(718.13)	(576.06)	(505.37)	(1733.24)	(863.14)	(1254.48)
iii) Exceptional Items*	5.52	-	-	5.52	-	(72.87)
Profit Before Tax	6724.98	6677.52	6513.50	19784.07	18155.61	24750.41
3. Segment Assets						
a) FMCG - Cigarettes	8905.24	7139.90	8949.16	8905.24	7139.90	7290.67
- Others	12843.49	12010.52	13952.40	12843.49	12010.52	11966.57
Total FMCG	21748.73	19150.42	22901.56	21748.73	19150.42	19257.24
b) Hotels	6510.27	6597.92	6514.51	6510.27	6597.92	6514.91
c) Agri Business	4403.27	3714.47	4650.98	4403.27	3714.47	4114.31
d) Paperboards, Paper & Packaging	9165.75	9215.72	9124.85	9165.75	9215.72	9201.17
Total	41828.02	38678.53	43191.90	41828.02	38678.53	39087.63
Unallocated Corporate Assets	45891.70	45165.70	39701.89	45891.70	45165.70	43174.11
Total Assets	87719.72	83844.23	82893.79	87719.72	83844.23	82261.74
4. Segment Liabilities						
a) FMCG - Cigarettes	5297.81	5128.69	5469.15	5297.81	5128.69	5056.90
- Others	2509.15	2252.03	2492.53	2509.15	2252.03	2351.99
Total FMCG	7806.96	7380.72	7961.68	7806.96	7380.72	7408.89
b) Hotels	1119.09	958.56	1026.83	1119.09	958.56	940.88
c) Agri Business	968.61	1085.35	1076.84	968.61	1085.35	1649.76
d) Paperboards, Paper & Packaging	1288.10	1394.00	1297.55	1288.10	1394.00	1315.17
Total	11182.76	10818.63	11362.90	11182.76	10818.63	11314.70
Unallocated Corporate Liabilities	3323.56	3365.76	4288.10	3323.56	3365.76	3353.24
Total Liabilities	14506.32	14184.39	15651.00	14506.32	14184.39	14667.94

* Refer note 4 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 31.12.2023 is ₹ 571.61 Crores and ₹ 1722.08 Crores respectively (quarter ended 31.12.2022 - ₹ 485.11 Crores; quarter ended 30.09.2023 - ₹ 580.79 Crores; nine months ended 31.12.2022 - ₹ 1295.01 Crores and twelve months ended 31.03.2023 - ₹ 1953.97 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 four business groups : FMCG, Hotels, 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.
Hotels		-	Hoteliering.
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.

(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.

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Dated : 29th January, 2024
Place : Kolkata, India

For and on behalf of the Board


Director & Chief Financial Officer


Chairman & Managing Director

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