ITC Ltd. (ITC)

CMP: ₹287 | Target: ₹ 341(19%) | Target Period: 12 months | **BUY**

August 4, 2026

Strategic pricing aided resilient performance in cigarette biz..

About the stock: ITC is diversified consumption play with presence in businesses such as cigarettes, FMCG, Agri and Paperboard, Paper & Packaging (PPP) in India. Its strategy hinges towards utilising funds generated from cash cow cigarette business in improving the growth of FMCG and other businesses.

Q1FY27 performance: ITC's Q1FY27 standalone performance is not comparable ion YoY basis due to changes in cigarette business tax structure. ITC's gross revenues witnessed 28% YoY growth to Rs.26943.2cr largely led by 81% YoY growth in cigarette business revenues while FMCG and paperboard reported 12% and 9% YoY growth during the quarter. EBITDA margins declined 498bps YoY to 26.7% and EBITDA declined by 27% YoY to Rs.4514.3cr. Adjusted PAT declined 27.1% YoY to Rs.3578.8cr

Investment Rationale:

Cigarette business - strategic pricing action aided in resilient volume performance: ITC's cigarette business net revenues declined by ~26% YoY (like-for-like decline of ~10%) affected by sharp increase in the excise duty and dip in sales volume. Its sales volume declined by just 5% much lower than anticipated 8-10% volume decline. The company undertook a calibrated price hike of 22-23% to mitigate the cigarette tax hike of 35%. Since price hike was gradual, retailers/distributors stock-in cigarette brands at lower prices and hence dip in volumes was lesser in Q1. The company will take a required price hike of 12-13% over the next two quarters to bring in EBIT per stick similar to the levels prior to significant tax increase. We might see a little higher dip in volumes in Q2FY27. However, the entire price hike should get absorbed by Q4FY27. Hence cigarette sales volume should get back to positive territory by Q4FY27. Cigarette business net EBIT margins decreased by ~900bps YoY to 62.5%. EBIT margins should sequentially improve in the quarters ahead.

FMCG business – Double-digit growth continues; Margins sustain despite cost headwinds: FMCG business continues to deliver double-digit growth, with revenues growing 12% YoY (16% ex-staples) to Rs.6482cr in Q1FY27 while segment PBIT grew by 21% YoY to Rs.478.6cr. Despite sharp inflation in fuel, edible oil, soap noodles and packaging, EBITDA margins (ex-sresta) expanded by 55bps YoY to 10%, supported by focused cost management initiatives, strategic inventory hedging and price-volume balancing Growth remained broad based, led by diary, snacks, noodles and frozen food (+20% YoY) and mid-teen growth in personal care. We expect the business to continue scaling up aided by product innovations, sustained premiumisation and further scale-up of digital first business brands (current ARR of Rs.1500cr), expansion in new-gen channels and adjacent categories and thereby provide further lever for revenue growth ahead. On margins, though near-term headwinds such as West Asia crisis, monsoon deficit continue to remain adding inflationary pressures on input costs, we believe the cost management initiatives coupled with pricing interventions and inventory hedging should help the company to mitigate margin pressure at large.

Rating and Target Price: ITC's stock price corrected by ~28% since significant increase in the tax rate on cigarette. We believe risk reward is turning favourable with improving visibility of core cigarette business in the quarters ahead. Hence, we are upgrading our rating on the stock to BUY from HOLD earlier with a revised SoTP price target of Rs341. ITC's stock price is currently trading at 17x and 15x its FY27E and FY28E earnings.

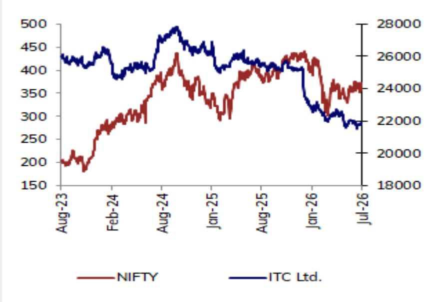
Particulars

Particuar	Amount
Market Capitalisation (₹ crore)	359597
Debt (FY26) -₹ crore	4114
Cash (FY26) - ₹ crore	28774
EV (Rs crore)	334936
52-week H/L (₹)	427 / 275
Equity capital (₹ crore)	1253.0
Face value (₹)	1

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	0.0	0.0	0.0	0.0
FII	37.4	36.1	34.8	34.2
DII	47.4	48.9	49.2	49.1
Others	15.2	15.0	16.0	16.6

Price Chart



Key risks

- Sustained inflation in key input prices to put FMCG margin under stress.
- Tax rate hike on cigarettes in the upcoming GST meet.
- Export restrictions on agri commodities.

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Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	FY26	2-year CAGR (FY24-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	65440.8	69325.6	71983.8	4.9	78965.8	88444.0	10.8
EBIDTA	24478.6	24026.1	25208.2	1.5	25437.5	29134.8	7.5
EBIDTA Margins (%)	37.4	34.7	35.0		32.2	32.9	
Adjusted PAT	20429.8	19703.1	20470.3	0.1	20721.3	23389.7	6.9
EPS (Rs.)	16.3	15.7	16.3		16.5	18.7	
PE (x)	17.6	18.3	17.6		17.4	15.4	
EV to EBIDTA (x)	13.6	14.0	13.3		13.1	11.4	
RoCE (%)	35.6	35.0	36.1		35.9	39.5	

Source: Company, ICICI Direct Research

Exhibit 1: SOTP Valuation

Particulars	PAT	EPS	P/E (x)	Value/share
Cigarette business	17632.0	14.1	16.0	225
FMCG -others	1837.6	1.5	45.0	66
Agri business	1312.6	1.0	10.0	10
PPP Business	1007.4	0.8	10.0	8
ITC Hotels (Demerged entity)				
Current market cap (Rs. Cr)		34432.0		
ITC's post de-merger holding in the hotel biz		40%		
Value after adjusting for ITC holding (Rs cr.)		13721.2		
Holding company discount		25%		
Value after adjusting for holding company discount		10290.9		8
Cash and Investments (Rs cr.)		28774.4		23
Sum of the Parts (SoTP) Valuation				**341**

Source: Company, ICICI Direct Research

Q1FY27 – Key Performance highlights

- Standalone revenues are not comparable on YoY basis due to changes in the tax structure for cigarettes w.e.f from 1st Feb 2026.
- ITC' gross revenues reported 27.9% YoY growth to Rs.26943.2cr in Q1FY27 largely driven by 81% YoY growth in cigarettes business while FMCG and paperboard business grew by 12% and 9% YoY respectively.
- ITC's cigarette business volumes witnessed 4-5% decline in Q1FY27 largely on account of price hikes taken during the quarter to mitigate the higher taxation impact. Cigarette business gross revenues witnessed 81% YoY growth to Rs.15383.6cr while adjusted for excise duty its net revenues declined by 25% YoY to Rs.5347.4cr (like for like net revenues declined by ~10% YoY). Net EBIT margins declined to 62.7% in Q1FY27 vs 71.4% in Q1FY26.
- The FMCG – non cigarette business reported revenues growth of 12% YoY to Rs.6482cr (16% ex-staples) and EBITDA margin expansion of 55bps YoY to 10% (ex-sresta) in Q1FY27.
- Agri-business revenues witnessed second consecutive quarter of declines in revenues recording 16.6% YoY decline to Rs.8082.1cr with EBIT declining by 19% YoY in Q1FY27. EBIT margins stood flat at 4.4%.
- Paperboard business continued sequential recovery with 9% YoY growth in revenues to Rs.2307.2cr and 203bps YoY expansion in EBIT margins to 9.7% led by moderation in wood costs.
- Overall standalone EBITDA margins declined 498bps YoY to 26.7% due to lower cigarette business margins impacted by higher incidence of taxation. EBITDA declined 28% YoY to Rs.4514.3cr. Adjusted PAT declined 27% YoY to Rs.3578.8cr in Q1FY27.

Exhibit 2: Q1FY27 Standalone result snapshot (₹ crore)

Particulars	Q1FY27	Q1FY26	y-o-y (%)	Q4FY26	q-o-q (%)
Gross revenue	**26943.2**	**21069.8**	**27.9**	**21694.7**	**24.2**
Excise duty	10035.6	1309.1	666.6	5644.2	77.8
Net revenue	**16907.6**	**19760.7**	**-14.4**	**16050.5**	**5.3**
Total expenditure	12393.3	13500.0	-8.2	9624.5	28.8
Operating Profit	**4514.3**	**6260.7**	**-27.9**	**6426.0**	**-29.7**
Other income	645.3	662.0	-2.5	652.8	-1.1
Profit before tax	4759.4	6543.5	-27.3	6691.9	-28.9
Tax	1180.6	1632.8	-27.7	1580.6	-25.3
Adjusted PAT	**3578.8**	**4910.7**	**-27.1**	**5111.3**	**-30.0**
Exceptional item	0.0	0.0	-	2.1	-
Reported PAT	**3578.8**	**4910.7**	**-27.1**	**5113.4**	**-30.0**
EPS (Rs.)	**2.9**	**3.9**	**-27.1**	**4.1**	**-30.2**
Margins	Q1FY27	Q1FY26	bps	Q4FY26	bps
GPM (%)	49.0	49.0	1	47.4	164
OPM (%)	26.7	31.7	-498	40.0	-1334
NPM (%)	21.2	24.9	-368	31.8	-1068
Tax rate (%)	24.8	25.0	-15	23.6	119

Source: Company, ICICI Direct Research

Exhibit 3: Q1FY27 Business-wise revenue performance (₹ crore)

Particulars	Q1FY27	Q1FY26	y-o-y (%)	Q4FY26	q-o-q (%)
FMCG – cigarettes	15383.6	8520.0	80.6	11066.0	39.0
FMCG – others	6482.0	5787.3	12.0	6303.7	2.8
Others	96.9	68.5	41.4	102.6	-5.5
Agri	8082.1	9685.0	-16.6	3074.9	162.8
Paperboard, Paper and Packaging (PPP)	2307.2	2115.8	9.1	2227.5	3.6
Total	**32351.7**	**26176.7**	**23.6**	**22774.7**	**42.1**
Less: Inter segment sales	5557.2	5254.9	5.8	1311.3	323.8
Gross Sales (ex. other operating income)	**26794.5**	**20921.8**	**28.1**	**21463.4**	**24.8**

Source: Company, ICICI Direct Research

Exhibit 4: Q1FY27 Business-wise PBIT performance (₹ crore)

Businesses	PBIT (₹ crore)			Margins (%)		
	Q1FY27	Q1FY26	YoY %	Q1FY27	Q1FY26	Chg in bps
FMCG - cigarettes	3341.2	5145.3	-35.1	21.7	60.4	-
FMCG - others	478.6	396.0	20.9	7.4	6.8	54
Others	-5.8	-6.3	-	-6.0	-9.2	-
Agri	353.8	433.9	-18.5	4.4	4.5	-10
PPP	224.2	162.6	37.9	9.7	7.7	203
Total	**4392.1**	**6131.5**	**-28.4**	**13.6**	**23.4**	**-**

Source: Company, ICICI Direct Research

Q1FY27- Business Highlights

- Agri Business – Business continues to be impacted by lower exports coupled with lower leaf tobacco demand
  Agri-business continued to be impacted by weaker exports due to West Asia crisis while additionally lower domestic demand further added pressure in Q1FY27. Revenues declined by 16.6% YoY to Rs.8082.1cr in Q1FY27. EBIT declined by 18.5% YoY to Rs.353.8cr while margins stood flat at 4.4% during the quarter. Adjusted for timing difference (wheat) and West Asia disruptions, the business reported 9% YoY growth during the quarter.
  Exports continued to remain impacted due to ongoing West Asia crisis. Additionally, Indian leaf tobacco business was impacted due to lower domestic demand coupled with weak global offtake and delayed customer orders. Value added agri-portfolio (Spices, fruits and vegetables) registered strong growth during the quarter.

- Paperboards, Paper & Packaging – Volume and Realisation continue sequential recovery; Wood price moderation helps in margin uptick
  The paperboards, paper and packaging business reported 9% YoY growth in revenues to Rs.2307.2cr. Robust traction in anchor grades, sustainable paperboards and packaging and exports drove the volumes and realisations thereby aiding overall revenues growth during the quarter. Wood costs moderated on YoY which helped the company witness margin expansion. EBIT in Q1FY27 witnessed 38% YoY growth to Rs.224cr while margins expanded 203bps YoY to 9.7%.

  The company continued to focus on accelerating plantation across core areas to strengthen the supply chain while also looking for newer areas of development and collaborating with wood-based industries to further strengthen the procurement. The industry continued to witness relief led by positive policy measures with minimum import price (MIP) on Virgin multilayered paper extended till September 2026 while the Director General of Trade has recommended anti-dumping duty on supplies from Indonesia. The packaging and carton business also reported strong growth during the quarter.

- **Branded and Packaged foods continue to scale supporting FMCG business:** The Branded Packaged Foods business continued to witness broad-based momentum across categories, led by sustained leadership of Aashirvaad Atta and healthy traction in value-added offerings and staple adjacencies. The company expanded its portfolio through new launches across atta, spices, snacks and beverages while premium offerings in biscuits, frozen foods and dairy continued to scale up. Yippee! noodles and Bingo! snacks maintained strong growth supported by product innovation and brand-building initiatives. The beverages portfolio was further strengthened with new launches and delivered strong growth led by seasonal tailwinds, while 24 Mantra Organic continued to report robust growth following successful integration. In the Personal Care segment, growth was driven by Fiama, Savlon and Nimyle, aided by premium product launches and improving consumer traction. Overall, the company continued to strengthen its market position through innovation, premiumisation, portfolio expansion and deeper distribution across categories.

Revision in earnings estimates

We have reduced our earnings estimates for FY27E and FY28E by 2.8% and 2.6% each to factor in lower than earlier expected cigarette business net revenues.

Exhibit 5: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	81083.7	78965.8	-2.6	90626.5	88444.0	-2.4
EBIDTA	26225.4	25437.5	-3.0	29958.7	29134.8	-2.8
EBIDTA margin (%)	32.3	32.2	-	33.1	32.9	-
PAT	21308.1	20721.3	-2.8	24003.9	23389.7	-2.6
EPS (Rs.)	17.0	16.5	-2.8	19.2	18.7	-2.6

Source: Company, ICICI Direct Research

Financial summary

Exhibit 6: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Net Revenues	**69325.6**	**71983.8**	**78965.8**	**88444.0**
Growth (%)	5.9	3.8	9.7	12.0
Raw Material Expenses	31735.8	32248.6	37508.7	41789.8
Gross Profit	37589.7	39735.2	41457.0	46654.2
Gross Profit Margins (%)	54.2	55.2	52.5	52.8
Employee Expenses	3417.2	3629.3	3937.8	4252.8
Other Expenditure	10146.5	10897.7	12081.8	13266.6
Total Operating Expenditure	45299.5	46775.6	53528.3	59309.2
EBITDA	**24026.1**	**25208.2**	**25437.5**	**29134.8**
Growth (%)	-1.8	4.9	0.9	14.5
Interest	36.4	69.9	40.0	50.0
Depreciation	1441.9	1474.0	1573.6	1698.6
Other Income	3455.0	3287.2	3804.4	3800.0
PBT	**26002.8**	**26951.5**	**27628.3**	**31186.2**
Total tax	6299.7	6481.2	6907.1	7796.6
PAT before exceptional item	**19703.1**	**20470.3**	**20721.3**	**23389.7**
Growth (%)	-3.6	3.9	1.2	12.9
Add/Less: Exceptional Items	14921.9	183.9	0.0	0.0
Reported PAT	**34625.0**	**20286.4**	**20721.3**	**23389.7**
EPS (Adjusted)	15.7	16.3	16.5	18.7

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	26002.8	26951.5	27628.3	31186.2
Add: Depreciation & Amort. & Interest	1478.3	1543.9	1613.6	1748.6
Other Income	3455.0	3287.2	3804.4	3800.0
Tax	6299.7	6481.2	6907.1	7796.6
Changes in working capital	-3277.0	-2006.2	-254.0	-1510.7
CF from Operating activities	**14449.4**	**16720.9**	**18276.4**	**19827.5**
Investments	1809.5	-2186.7	2136.1	-2200.0
(Purchase)/Sale of Fixed Assets	4332.1	-2443.7	-2356.0	-2359.1
Others	3455.0	3287.2	3804.4	3800.0
CF from Investing activities	**9596.5**	**-1343.2**	**3584.6**	**-759.1**
(inc)/Dec in Loan	-425.4	2458.3	-2664.1	0.0
Change in equity & reserves	-5890.8	-274.0	0.0	0.0
Dividend paid	-18145.4	-18167.8	-18794.3	-18794.3
Interest paid	-36.4	-69.9	-40.0	-50.0
Other	476.5	563.7	106.0	109.4
CF from Financing activities	**-24021.5**	**-15489.7**	**-21392.4**	**-18734.8**
Net Cash Flow	24.4	-112.1	468.6	333.7
Cash and Cash Equivalent	197.6	222.1	110.0	578.6
Cash	222.1	110.0	578.6	912.3
Free Cash Flow	**24124.5**	**18648.5**	**19568.3**	**21327.5**

Source: Company, ICICI Direct Research

Exhibit 8: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	1251.4	1253.0	1253.0	1253.0
Reserve and Surplus	66648.7	68675.7	70602.7	75198.1
Total Shareholders funds	**67900.1**	**69928.6**	**71855.6**	**76451.0**
Total Debt	1655.8	4114.1	1450.0	1450.0
Deferred Tax Liability	2556.4	3065.3	3157.2	3251.9
Long-Term Provisions	225.2	280.1	294.1	308.8
Source of Funds	**72337.5**	**77388.0**	**76756.9**	**81461.8**
Gross Block - Fixed Assets	27199.2	28488.7	30961.3	33211.3
Accumulated Depreciation	10353.8	11609.0	13182.5	14881.1
Net Block	16845.4	16879.8	17778.8	18330.2
Capital WIP	1067.8	1472.6	1250.0	1250.0
Right to use assets	541.9	425.2	433.7	442.4
Fixed Assets	18455.0	18777.5	19462.5	20022.6
Goodwill & Other intangible assets	2601.2	3248.4	3345.9	3446.3
Investments	20701.2	19409.1	19000.0	19000.0
Inventory	15061.0	17931.9	18389.3	20596.5
Debtors	3910.8	2925.6	3245.2	3634.7
Current Investments	15285.9	19701.5	18000.0	20000.0
Other Current Assets	4806.8	4786.3	5025.6	5276.9
Cash	222.1	110.0	578.6	912.3
Bank balance	2962.3	2025.5	2000.0	2200.0
Total Current Assets	42248.9	47480.8	47238.7	52620.4
Creditors	4489.8	5271.9	5408.6	6057.8
Provisions	46.5	303.4	333.8	367.2
Other Current Liabilities	7132.5	5952.5	6547.8	7202.5
Total Current Liabilities	11668.8	11527.8	12290.1	13627.5
Net Current Assets	30580.1	35953.0	34948.5	38992.9
Application of Funds	**72337.5**	**77388.0**	**76756.9**	**81461.8**

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Reported EPS	27.7	16.2	16.5	18.7
Cash EPS	16.9	17.5	17.8	20.0
BV per share	54.3	55.8	57.3	61.0
Dividend per share	14.5	14.5	15.0	15.0
Operating Ratios (%)				
Gross Profit Margins	54.2	55.2	52.5	52.8
OPM	34.7	35.0	32.2	32.9
PAT Margins	28.4	28.4	26.2	26.4
Cash Conversion Cycle	76.2	79.0	75.0	75.0
Asset Turnover	1.0	0.9	1.0	1.1
Return Ratios (%)				
RoE	28.1	29.7	29.2	31.5
RoCE	35.0	36.1	35.9	39.5
RoIC	55.8	58.1	58.2	63.6
Valuation Ratios (x)				
P/E	18.3	17.6	17.4	15.4
EV / EBITDA	14.0	13.3	13.1	11.4
EV / Net Sales	4.8	4.7	4.2	3.7
Market Cap / Sales	5.2	5.0	4.6	4.1
Solvency Ratios	5.3	5.1	5.0	4.7
Debt / Equity				
Current Ratio	0.1	0.2	0.1	0.0
Inventory days	0.0	0.1	0.0	0.0
Debtor days	3.6	4.1	3.8	3.9
Creditor days	79	91	85	85
WC Days	21	15	15	15

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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ANALYST CERTIFICATION

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