ITC Ltd. (ITC)

CMP: ₹265 | Target: ₹ 310(17%) | Target Period: 12 months | BUY

November 3, 2026

Non-cigarette business registered strong performance...

About the stock: ITC is diversified consumption play with presence in businesses such as cigarettes, FMCG, Agri and Paperboard, Paper & Packaging (PPP) in India.

Q2FY27 performance: ITC's Q2FY27 standalone performance is not comparable ion YoY basis due to changes in cigarette business tax structure. ITC's gross revenues witnessed 46% YoY growth to Rs.28,317.7cr largely led by 78% YoY growth in cigarette business revenues while FMCG and paperboard reported 16% and 36% YoY growth during the quarter. EBITDA margins declined by 665bps YoY to 28.0% and EBITDA declined by 18% YoY to Rs.5,159.3cr. Adjusted PAT declined 18.6% YoY to Rs.4,162.8cr

Investment Rationale:

Cigarette business – volume declined by ~8%; took price hike of 24-25% in portfolio to mitigate tax pressure: ITC's cigarette business net revenues declined by ~21% YoY affected by sharp increase in the excise duty and dip in sales volume. Its sales volume declined by 8% in Q2FY27 vs. 5% in Q1FY27. However, the company arrested significant volume dip by implementing gradual price hike in cigarette portfolio. The company has undertaken 75-80% of required price hike of 24-25% in its cigarette portfolio. Remaining 20% will be taken in Q3FY27. We expect entire price hike to get in reflect in the market by early Q4. Calibrated price hike and decline in the sales volume led to 27% decline in the cigarette business EBIT during the quarter. However, calibrated price hike led to 14% QoQ improvement in the cigarette business EBIT. We expect sequential improvement in the cigarette business EBIT as price hikes getting effective in the market. We expect cigarette sales volume to witness yet another of volume decline in Q3FY27 and should witness gradual recovery from Q4FY27. However rising competition from illicit trade act as a key risk to expected recovery in the sales volume of the cigarette business in the near term.

FMCG business – double digit revenue growth at 14-quarter high; Margins sustain despite cost headwinds: FMCG business delivered double-digit growth, with revenues growing 15.7% YoY (23% ex-atta) to Rs.6,967.2cr in Q2FY27 while segment PBIT grew by 27% YoY to Rs.558.3cr. Despite sharp inflation in fuel, edible oil, soap noodles and packaging, EBITDA margins expanded by 50bps YoY and QoQ to 10.4%, supported by focused cost management initiatives, calibrated pricing actions and enriched portfolio mix. Growth remained broad based, led by diary, snacks, noodles and frozen food (+20% YoY) and high-teen growth in personal care & dairy. 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.1800cr), 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 in the coming quarters.

Rating and Target Price ITC's underperformance in cigarette business is covered up by strong performance by its non-cigarette businesses. Though cigarette sales volumes are expected to remain under pressure, calibrated pricing actions and portfolio intervention is limiting stress on volumes. ITC stock price is down by ~36% from its high. **We recommend Buy with revised SOTP price target of Rs310.**

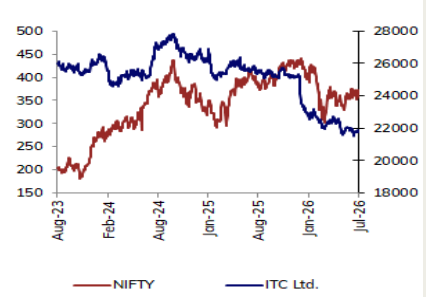
Particulars

Particuar	Amount
Market Capitalisation (₹ crore)	332032
Debt (FY26) -₹ crore	4114
Cash (FY26) - ₹ crore	28774
EV (Rs crore)	307372
52-week H/L (₹)	422 / 253
Equity capital (₹ crore)	1253.0
Face value (₹)	1

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	0.0	0.0	0.0	0.0
FII	36.1	34.8	34.2	33.2
DII	48.9	49.2	49.1	49.8
Others	15.0	16.0	16.6	17.0

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	FY29E	3-year CAGR (FY26-29E)
Revenues	65440.8	69325.6	71983.8	4.9	75565.4	83720.0	92952.0	8.9
EBIDTA	24478.6	24026.1	25208.2	1.5	23303.6	27142.2	30843.0	7.0
EBIDTA Margins (%)	37.4	34.7	35.0		30.8	32.4	33.2	
Adjusted PAT	20429.8	19703.1	20470.3	0.1	19105.8	21850.2	24691.5	6.4
EPS (Rs.)	16.3	15.7	16.3		15.2	17.4	19.7	
PE (x)	16.3	16.9	16.2		17.4	15.2	13.4	
EV to EBIDTA (x)	12.5	12.8	12.2		13.2	11.3	9.8	
RoE (%)	4.6	4.9	4.7		4.7	4.5	4.2	
RoCE (%)	29.2	28.1	29.7		27.3	30.4	32.4	

Source: Company, ICICI Direct Research

Exhibit 1: SOTP Valuation

Particulars (FY28E estimates)	PAT	EPS	P/E (x)	Value/share
Cigarette business	15289.2	12.2	16.0	195
FMCG -others	1797.5	1.4	45.0	65
Agri business	1290.3	1.0	10.0	10
PPP Business	1128.0	0.9	10.0	9
ITC Hotels (Demerged entity)				
Current market cap (Rs. Cr)		35500.0		
ITC's post de-merger holding in the hotel biz		40%		
Value after adjusting for ITC holding (Rs cr.)		14146.8		
Holding company discount		25%		
Value after adjusting for holding company discount		10610.1		8
Cash and Investments (Rs cr.)		28774.4		23
Sum of the Parts (SoTP) Valuation				**310**

Source: Company, ICICI Direct Research

Q2FY27 – 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's gross revenues reported 46.1% YoY growth to Rs.28317.7ce in Q2FY27 largely driven by 78.1% YoY growth in Cigarettes business. Non-Cigarette FMCG business recorded 16% YoY growth while Paperboards and packaging grew by 36% YoY (adjusting for acquisition LTL growth stood at 10% YoY) in Q2FY27. Standalone net revenues grew by 1.8% YoY to Rs.28,317.7cr in Q2FY27.
- ITC's cigarette business volumes witnessed ~8% decline in Q2FY27 largely on account of price hikes taken during the quarter to mitigate the higher taxation impact. Cigarette business gross revenues grew by 78.1% YoY to Rs.15,536.7cr while adjusted for excise duty its net revenues declined by 21% YoY to Rs.5816.1cr in Q2FY27. Cigarette business PBIT declined by 27% YoY to Rs.3813.5cr with margins declining by 562bps YoY to 65.6% (+310bps QoQ).
- The FMCG – non-cigarette business reported revenue growth of 16% YoY to Rs.6967cr. Double-digit growth in FMCG business has sustained for yet another quarter. Growth on LTL basis stood at 17.3% while ex-Atta, the business grew by 23% YoY in Q2FY27. Biscuits and other allied products, Frozen snack, notebooks grew by 20% YoY while Personal wash and dairy grew in high teens. FMCG PBIT grew by 27% YoY to Rs.558.3cr.
  Calibrated price hikes along with cost management initiatives helped the company mitigate inflation. EBITDA margins improved by 50bps YoY to 10.4% in Q2FY27.
- Agri-business revenues grew by 12% YoY to Rs.4451.7cr in Q2FY27 led by strong traction in value-added Agri products. PBIT witnessed 11.2% YoY growth to Rs.510.7cr while margins stood flat at 11.5% during the quarter.
- Paperboard and packaging business witnessed 36% YoY growth to Rs.3016cr (adjusted for the CPP acquisition, revenues grew by 10% on LTL basis). Adjusted for the CPP acquisition, Segmental PBIT grew by 52% YoY to ~Rs.290cr. Margins expanded by 320bps led by pricing initiatives taken during the quarter. Including CPP acquisition segmental PBIT grew by 48% YoY to Rs.287cr.
- Overall standalone EBITDA margins declined 653bps YoY to 28% due to lower cigarette business margins impacted by higher incidence of taxation. EBITDA declined 17.4% YoY to Rs.5160cr. Adjusted PAT declined 18.6%

YoY to Rs.4162.8cr in Q2FY27. Reported PAT (adjusted for exceptional items) declined by 20% YoY to Rs.4137.1cr

- Pricing interventions in cigarette business has shown early green shoots on the overall margins on sequential basis. Standalone EBITDA margins also improved by 134bps QoQ to 26.7%.

Exhibit 2: Q2FY27 Standalone result snapshot (₹ crore)

Particulars	Q2FY27	Q2FY26	y-o-y (%)	Q1FY27	q-o-q (%)
Gross revenue	**28317.7**	**19441.5**	**45.7**	**26943.2**	**5.1**
Excise duty	9916.7	1360.7	628.8	10035.6	-1.2
Net revenue	**18401.0**	**18080.8**	**1.8**	**16907.6**	**8.8**
Raw Material Consumed	9193.7	8223.24	11.8	8621.92	6.6
Employee Expenses	954.46	880.02	8.5	978.63	-2.5
Other Expenses	3093.4	2727.4	13.4	2792.7	10.8
Total expenditure	13241.5	11830.6	11.9	12393.3	6.8
Operating Profit	**5159.5**	**6250.1**	**-17.4**	**4514.3**	**14.3**
Other income	807.5	899.5	-10.2	645.3	25.1
Interest	31.76	16.8	89.5	33.8	-6.0
Depreciation	427.9	373.6	14.5	366.5	16.7
Profit before tax	5507.4	6759.3	-18.5	4759.4	15.7
Tax	1344.6	1647.9	-18.4	1180.6	13.9
Adjusted PAT	**4162.8**	**5111.4**	**-18.6**	**3578.8**	**16.3**
Exceptional item	-25.7	64.3	-	0.0	-
Reported PAT	**4137.1**	**5175.7**	**-20.1**	**3578.8**	**15.6**
EPS (Rs.)	**3.3**	**4.1**	**-18.6**	**2.9**	**16.3**
Margins	**Q2FY27**	**Q2FY26**	**bps**	**Q1FY27**	**bps**
GPM (%)	50.0	54.5	-448	49.0	103
OPM (%)	28.0	34.6	-653	26.7	134
NPM (%)	22.6	28.3	-565	21.2	146
Tax rate (%)	24.4	24.4	4	24.8	-39

Source: Company, ICICI Direct Research

Exhibit 3: Q2FY27 Business-wise revenue performance (₹ crore)

Particulars	Q2FY27	Q2FY26	y-o-y (%)	Q1FY27	q-o-q (%)
FMCG - cigarettes	15536.1	8722.8	78.1	15383.6	1.0
FMCG - others	6967.2	6023.5	15.7	6482.0	7.5
Others	101.1	75.7	33.7	96.9	4.4
Agri	4451.7	3976.2	12.0	8082.1	-44.9
Paperboard, Paper and Packaging (PPP)	3015.9	2219.9	35.9	2307.2	30.7
Total	**30072.0**	**21018.2**	**43.1**	**32351.7**	**-7.0**
Less: Inter segment sales	1919.8	1810.4	6.0	5557.2	-65.5
Gross Sales	**28152.2**	**19207.8**	**46.6**	**26794.5**	**5.1**

Source: Company, ICICI Direct Research

Exhibit 4: Q2FY27 Business-wise PBIT performance (₹ crore)

Businesses	PBIT (₹ crore)			Margins (%)		
	Q2FY27	Q2FY26	YoY %	Q2FY27	Q2FY26	Chg in bps
FMCG - cigarettes	3813.5	5240.7	-27.2	65.6	71.2	-562
FMCG - others	558.3	436.9	27.8	8.0	7.3	76
Others	-7.8	-6.9	-	-7.7	-9.1	-
Agri	510.7	459.1	11.2	11.5	11.5	-7
PPP	281.9	191.0	47.6	9.3	8.6	74
Total	**5156.6**	**6320.7**	**-18.4**	**17.1**	**30.1**	**-**

Source: Company, ICICI Direct Research **Cigarette business margins have been calculated on net revenues*

H1FY27 – Key Performance highlights

- Standalone gross revenues grew by 32.3% YoY to Rs.62,423.8cr in H1FY27. Growth was largely driven by Cigarette business which reported 79.3% YoY growth in gross revenues to Rs.30,919.7cr led by price hikes. FMCG-non-cigarette business revenues grew by 14% YoY to Rs.13,449.1cr. Paperboard & packaging revenues grew by 23% YoY to Rs.5323.1cr in H1FY27. (On LTL basis revenues grew by 10% YoY). Net revenues declined by 6.7% YoY to Rs.35,308.6cr in H1FY27.
- Cigarette business net revenues declined by 16% YoY to Rs.12,274.1cr du to unprecedent rise in taxation. Cigarette business margins declined to 58.3% in H1FY27 vs 71.3% margins in H1FY26.
- FMCG-non-cigarette business revenues grew by 14% YoY to Rs.13,449cr in H1FY27. EBITDA margins improved by 50bps YoY to 10% in H1FY27. EBITDA grew by 14% YoY to Rs.13,449cr.
- Agribusiness revenues witnessed 8.3% YoY decline in revenues led by lower domestic demand for tobacco products while West Asia crisis impacted the exports. Agribusiness margins stood at 6.9% in H1FY27, improving by 40bps YoY.
- Standalone EBITDA margins declined by 566bps YoY to 27.4%. EBITDA declined by 23% YoY to Rs.9673.8cr. Adjusted PAT declined by 23% YoY to Rs.7741.6cr. Reported PAT (adjusted for exceptional items) declined 22% YoY to Rs.7,767cr.

Business Highlights

- Agri Business – Business continues to be impacted by lower exports coupled with lower leaf tobacco demand; VAAP portfolio growth accelerates
  - Value added portfolio in the agribusiness continued to report a strong performance thereby witnessing consistent scale up. Spices, Coffee and Frozen marine products continue to remain key levers of premiumisation in the VAAP space.
  - Higher taxes in Cigarettes have impacted demand thereby domestic tobacco sales remained tapered during the quarter. International demand continues to remain intact, but exports are impacted by West Asia war.
  - Exports of Nicotine and Nicotine products remain strong with segment turning PBIT positive during Q2FY27.

- Paperboards, Paper & Packaging – Acquisition of Century Pulp & Paper completed and integrated; Demand situation improves
    - Demand situation has witnessed improvement. The company has taken pricing hikes across the portfolio to mitigate inflation.
    - Value added paperboards and exports continue to witness strong traction.
    - The company continues to focus on newer plantations across core areas.
    - Minimum Import Price extended on Virgin multi-layered paper till March 2027. This protects the industry from lower priced imports in the segment.
    - Wood prices have remained elevated during Q2FY27 due to lower-than-expected production/harvest led by adverse weather conditions.

- Sproutlife amalgamation with ITC Ltd. has been approved by Board of directors

  The board of directors have approved the amalgamation of Sproutlife Foods Pvt Ltd. into ITC Ltd. with effect from April 2026. Sproutlife is primarily engaged in the business of manufacture and sale of food products, including bars, muesli, oats, protein-rich foods and peanut butter, catering to health-conscious consumers under the new-age, digital-first brand 'Yoga Bar'. Sprout life has witnessed rapid scale up with revenues expanding by ~3x over FY24-26 to Rs.452cr. Addition of high value, high growth brands give ITC's FMCG business an incremental lever for growth ahead.

Revision in earnings estimates

We have reduced our earnings estimates for FY27E and FY28E by ~8% and ~6% to factor in lower than earlier expected cigarette business net revenues and lower EBIDTA margins.

Exhibit 5: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	78965.8	75565.4	-4.3	88444.0	83720.0	-5.3
EBIDTA	25437.5	23303.6	-8.4	29134.8	27142.2	-6.8
EBIDTA margin (%)	32.2	30.8	(140)bps	32.9	32.4	(50)bps
PAT	20721.3	19105.8	-7.8	23389.7	21850.2	-6.6
EPS (Rs.)	16.5	15.2	-7.8	18.7	17.4	-6.6

Source: Company, ICICI Direct Research

Financial summary

Exhibit 6: Profit and loss statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Net Revenues	**71983.8**	**75565.4**	**83720.0**	**92952.0**
Growth (%)	3.8	5.0	10.8	11.0
Raw Material Expenses	32248.6	36762.6	39767.0	43733.9
Gross Profit	39735.2	38802.8	43953.0	49218.1
Gross Profit Margins (%)	55.2	51.4	52.5	53.0
Employee Expenses	3629.3	3937.8	4252.8	4571.7
Other Expenditure	10897.7	11561.5	12558.0	13803.4
Total Operating Expenditure	46775.6	52261.8	56577.8	62109.0
EBITDA	**25208.2**	**23303.6**	**27142.2**	**30843.0**
Growth (%)	4.9	-7.6	16.5	13.6
Interest	69.9	40.0	50.0	50.0
Depreciation	1474.0	1573.6	1698.6	1830.9
Other Income	3287.2	3784.4	3740.0	3960.0
PBT	**26951.5**	**25474.4**	**29133.6**	**32922.1**
Total tax	6481.2	6368.6	7283.4	8230.5
PAT before exceptional item	**20470.3**	**19105.8**	**21850.2**	**24691.5**
Growth (%)	3.9	-6.7	14.4	13.0
Add/Less: Exceptional Items	183.9	0.0	0.0	0.0
Reported PAT	**20286.4**	**19105.8**	**21850.2**	**24691.5**
EPS (Adjusted)	16.3	15.2	17.4	19.7

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Profit/(Loss) after taxation	26951.5	25474.4	29133.6	32922.1
Add: Depreciation & Amort. & Interest	1543.9	1613.6	1748.6	1880.9
Other Income	3287.2	3784.4	3740.0	3960.0
Tax	6481.2	6368.6	7283.4	8230.5
Changes in working capital	-2006.2	444.7	-1238.7	-1403.9
CF from Operating activities	**16720.9**	**17379.7**	**18620.1**	**21208.6**
Investments	-2186.7	2636.1	-1700.0	-4000.0
(Purchase)/Sale of Fixed Assets	-2443.7	-2356.0	-2359.1	-2862.2
Others	3287.2	3784.4	3740.0	3960.0
CF from Investing activities	**-1343.2**	**4064.6**	**-319.1**	**-2902.2**
(inc)/Dec in Loan	2458.3	-2664.1	0.0	0.0
Change in equity & reserves	-274.0	0.0	0.0	0.0
Dividend paid	-18167.8	-18794.3	-18794.3	-18794.3
Interest paid	-69.9	-40.0	-50.0	-50.0
Other	563.7	106.0	109.4	113.0
CF from Financing activities	**-15489.7**	**-21392.4**	**-18734.8**	**-18731.3**
Net Cash Flow	-112.1	51.9	-433.8	-424.9
Cash and Cash Equivalent	222.1	110.0	161.9	-271.9
Cash	110.0	161.9	-271.9	-696.8
Free Cash Flow	18648.5	18651.6	20060.1	22368.6

Source: Company, ICICI Direct Research

Exhibit 8: Balance sheet ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Equity Capital	1253.0	1253.0	1253.0	1253.0
Reserve and Surplus	68675.7	68987.2	72043.2	77940.5
Total Shareholders funds	**69928.6**	**70240.2**	**73296.1**	**79193.4**
Total Debt	4114.1	1450.0	1450.0	1450.0
Deferred Tax Liability	3065.3	3157.2	3251.9	3349.5
Long-Term Provisions	280.1	294.1	308.8	324.2
Source of Funds	**77388.0**	**75141.5**	**78306.9**	**84317.1**
Gross Block - Fixed Assets	28488.7	30961.3	33211.3	35961.3
Accumulated Depreciation	11609.0	13182.5	14881.1	16712.0
Net Block	16879.8	17778.8	18330.2	19249.3
Capital WIP	1472.6	1250.0	1250.0	1250.0
Right to use assets	425.2	433.7	442.4	451.2
Fixed Assets	18777.5	19462.5	20022.6	20950.5
Goodwill & Other intangible assets	3248.4	3345.9	3446.3	3549.6
Investments	19409.1	19000.0	19000.0	19000.0
Inventory	17931.9	17597.4	19496.4	21646.4
Debtors	2925.6	3105.4	3440.5	3819.9
Current Investments	19701.5	17500.0	19000.0	23000.0
Other Current Assets	4786.3	5025.6	5276.9	5540.7
Cash	110.0	161.9	-271.9	-696.8
Bank balance	2025.5	2000.0	2200.0	2200.0
Total Current Assets	47480.8	45390.3	49141.9	55510.2
Creditors	5271.9	5175.7	5734.2	6366.6
Provisions	303.4	333.8	367.2	403.9
Other Current Liabilities	5952.5	6547.8	7202.5	7922.8
Total Current Liabilities	11527.8	12057.2	13303.9	14693.2
Net Current Assets	35953.0	33333.1	35838.0	40817.0
Application of Funds	**77388.0**	**75141.4**	**78306.8**	**84317.1**

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios

(Year-end March)	FY26	FY27E	FY28E	FY29E
Per share data (₹)				
Reported EPS	16.2	15.2	17.4	19.7
Cash EPS	17.5	16.5	18.8	21.2
BV per share	55.8	56.1	58.5	63.2
Dividend per share	14.5	15.0	15.0	15.0
Operating Ratios (%)				
Gross Profit Margins	55.2	51.4	52.5	53.0
OPM	35.0	30.8	32.4	33.2
PAT Margins	28.4	25.3	26.1	26.6
Cash Conversion Cycle	79.0	75.0	75.0	75.0
Asset Turnover	0.9	1.0	1.1	1.1
Return Ratios (%)				
RoE	29.7	27.3	30.4	32.4
RoCE	36.1	33.5	38.0	40.6
RoIC	58.1	54.0	60.5	65.4
Valuation Ratios (x)				
P/E	16.2	17.4	15.2	13.4
EV / EBITDA	12.2	13.2	11.3	9.8
Market Cap / Sales	4.6	4.4	4.0	3.6
Solvency Ratios	4.7	4.7	4.5	4.2
Debt / Equity				
Current Ratio	0.2	0.1	0.1	0.0
Inventory days	0.1	0.0	0.0	0.0
Debtor days	4.1	3.8	3.7	3.8
Creditor days	91	85	85	85
WC Days	15	15	15	15

Source: Company, ICICI Direct Research

RATING RATIONALE

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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