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Good Q4; Cigarette sales will be under test in H1FY27

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.

Q4FY26 performance: ITC Q4FY26 standalone results are not exactly comparable on YoY basis as a result of significant changes in the taxation structure for cigarettes w.e.f. 1 Feb,26. ITC gross revenues grew by 17% YoY to Rs21,695cr largely on account of 32% YoY growth in the cigarette business, while FMCG business grew by 15% YoY during the quarter. EBIDTA margins improved by 533bps YoY to 40% and EBIDTA grew by 7.3% YoY to Rs6,426cr. Adjusted PAT grew by 5% YoY to Rs5,111.3cr.

Investment Rationale:

- Cigarette business – volumes will be under pressure in H1FY27:** As per our calculation, ITC's cigarette business net revenues grew by 10-11% in Q4FY26. We believe volume growth will be around 4-5% as impact of significant tax increase on cigarette came on floor at fag end of the quarter. The government has announced significant increase in the tax rate on cigarettes in the range of 20-55% (depending on various sizes). ITC has to take price hike in the range of 30-35% to mitigate the impact of tax hike on the cigarette. The company has already taken 50-60% of the required price hike in its portfolio and will take remaining price hike in calibrated manner without putting much stress on the sales volume. We expect cigarette sales volume will be under pressure and would decline in H1FY27 and would gradually stabilise in H2FY27 (in the absence of any further significant price hike). We have factored in cigarette sales volume decline of 8% and 2% for FY27E and FY28E respectively in our estimates.
- FMCG business – good Q4; margins will be under check in H1FY27:** Non-cigarette FMCG business revenues grew by ~15% YoY to Rs.6,303.7cr. EBIDTA margins (on like-for-like basis) improved by 200bps to 11%. On back of strong recovery in the performance in H2FY27, ITC's FMCG business revenues grew by 10% and PBIT grew by 14% in FY26. Recent GST rate cut on daily consumption items led to broad-base growth across categories such as staples, biscuits, noodles, dairy, premium Personal wash, homecare and agarbattis. FMCG business margins saw good improvement in H2FY27. However recent increase in the commodity prices due to West Asia war will keep check on the business margins in H1FY27. The company is trying to mitigate the cost pressure through supply chain management and judicious pricing action in the near term. The business has already crossed revenues of Rs.24,000cr and further scale-up will happen through expanding into adjacencies, launching new products in premium and health-oriented segments by tapping evolving consumer preferences. Digital first and organic portfolio is performing well and achieving revenues at annual run rate of Rs.1,350cr. The scale-up in these businesses will provide support to the profitability in the long run.

Rating and Target Price: We maintain our Hold recommendation with a revised SoTP price target (Rs335). The stock is currently trading at 19x and 16x its FY27E and FY28E earnings.

Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	FY26	3 year CAGR (FY23-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Revenues	66043.3	65440.8	69325.6	71983.8	2.9	81083.7	90626.5	12.2
EBIDTA	23945.5	24478.6	24026.1	25208.2	1.7	26225.4	29958.7	9.0
EBIDTA Margins(%)	36.3	37.4	34.7	35.0		32.3	33.1	
Adjusted PAT	18699.7	20429.8	19703.1	20470.3	3.1	21308.1	24003.9	8.3
EPS (Rs.)	15.1	16.3	15.7	16.3		17.0	19.2	
PE (x)	20.2	18.5	19.1	18.4		17.7	15.7	
EV to EBIDTA (x)	14.9	14.3	14.7	14.0		13.4	11.6	
Price to book (x)	5.5	5.2	5.5	5.4		5.2	4.9	
RoE (%)	29.0	29.2	28.1	29.7		29.9	32.0	
RoCE (%)	36.1	35.6	35.0	36.1		36.8	40.1	

Source: Company, ICICI Direct Research



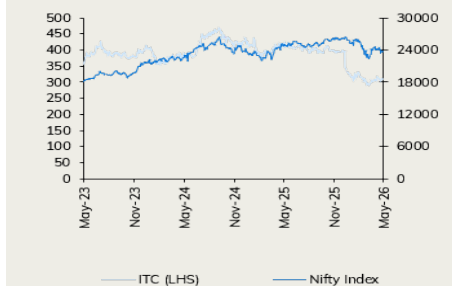
Particulars

Particular	Amount
Market Capitalisation (₹ crore)	377135
Debt (FY26) - ₹ crore	4114
Cash (FY26) - ₹ crore	28774
EV (Rs crore)	352475
52 week H/L (₹)	444 / 287
Equity capital (₹ crore)	1252.9
Face value (₹)	1

Shareholding pattern

	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	0.0	0.0	0.0	0.0
FII	38.0	37.4	36.1	34.8
DII	45.2	47.4	48.9	49.2
Others	16.8	15.2	15.0	16.0

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 will affect Agri business.

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Exhibit 1: SOTP Valuation

Particulars	PAT	EPS	P/E (x)	Value/share
Cigarette business	18459.6	14.7	15.0	221
FMCG -others	1834.9	1.5	45.0	66
Agri business	1347.2	1.1	10.0	11
PPP Business	1004.6	0.8	10.0	8
ITC Hotels (Demerged entity)				
Current market cap (Rs. Cr)		32338.0		
ITC's post de-merger holding in the hotel biz		40%		
Value after adjusting for ITC holding (Rs cr.)		12886.7		
Holding company discount		25%		
Value after adjusting for holding company discount		9665.0		8
Cash and Investments (Rs cr.)		28774.2		23
Sum of the Parts (SoTP) Valuation				335

Source: Company, ICICI Direct Research

Q4FY26 – Key Performance Highlights

- ITC Q4FY26 standalone results are not exactly comparable on YoY basis as a result of significant changes in the taxation structure for cigarettes w.e.f. 1 February 2026, Gross Revenue and Excise Duties, for the quarter and full fiscal.
- ITC gross revenues grew by 17% YoY to Rs21,695cr largely on account of 32% in the cigarette business, while FMCG business grew by 15% during the quarter.
- ITC's cigarette business volume growth slightly moderated to 4-5% in Q4FY26 (as per our calculations) from 6-7% in earlier quarters.
- Its non-cigarette FMCG business, which registered a like-for-like revenue growth (ex-Shreshta) of 14% and EBIDTA margin expansion of 200bps YoY to 11%.
- Agri business revenues and EBIT declined by 16% and 30% in Q4FY26 affected by export business was impacted by on-going US Iran war.
- Paperboard, paper & packaging (PPP) business witnessed 176bps expansion in the PBIT margins to 11.0% (PBIT grew by 21.2% YoY to Rs245cr).
- Overall EBIDTA margins improved by 533bps YoY to 40% and EBIDTA grew by 7.3% YoY to Rs6,426cr. Adjusted PAT grew by 5% YoY to Rs5,111.3cr.

Exhibit 2: Q4FY26 Standalone result snapshot

Particulars	Q4FY26	Q4FY25	y-o-y (%)	Q3FY26	q-o-q (%)
Gross revenue	21694.7	18494.1	17.3	19359.5	12.1
Excise duty	5644.2	1245.9	353.0	1342.3	320.5
Net revenue	16050.5	17248.2	-6.9	18017.1	-10.9
Total expenditure	9624.5	11261.8	-14.5	11746.0	-18.1
Operating Profit	6426.0	5986.4	7.3	6271.2	2.5
Other income	652.8	795.5	-17.9	1071.9	-39.1
Profit before tax	6691.9	6416.9	4.3	6958.9	-3.8
Tax	1580.6	1542.1	2.5	1667.4	-5.2
Adjusted PAT	5111.3	4874.7	4.9	5291.5	-3.4
Exceptional item	2.1	14686.9	-	-202.6	-
Reported PAT	5113.4	19561.6	-73.9	5088.8	0.5
EPS (Rs.)	4.1	3.9	5.1	4.2	-3.4
Margins	Q4FY26	Q4FY25	bps	Q3FY26	bps
GPM (%)	47.4	51.0	-366	51.1	-373
OPM (%)	40.0	34.7	533	34.8	523
NPM (%)	31.8	28.3	358	29.4	248
Tax rate (%)	23.6	24.0	-41	24.0	-34

Source: Company, ICICI Direct Research

Exhibit 3: Q4FY26 business-wise revenue performance

Particulars	Q4FY26	Q4FY25	y-o-y (%)	Q3FY26	q-o-q (%)
FMCG - cigarettes	11066.0	8399.6	31.7	8790.8	25.9
FMCG - others	6303.7	5494.6	14.7	6019.7	4.7
Others	102.6	52.7	94.6	95.0	8.0
Agri	3074.9	3649.2	-15.7	3560.3	-13.6
Paperboard, Paper and Packaging	2227.5	2187.6	1.8	2202.4	1.1
Total	22774.7	19783.7	15.1	20668.1	10.2
Less: Inter segment sales	1311.3	1517.6	-13.6	1468.3	-10.7
Gross Sales	21463.4	18266.2	17.5	19199.9	11.8

Source: Company, ICICI Direct Research

Exhibit 4: Q4FY26 business-wise PBIT performance

Businesses	PBIT (₹ crore)			Margins (%)		
	Q4FY26	Q4FY25	YoY %	Q4FY26	Q4FY25	Chg in bps
FMCG - cigarettes	5488.2	5117.9	7.2	49.6	60.9	-
FMCG - others	520.7	344.9	51.0	8.3	6.3	198
Others	2.6	20.9	-	2.6	39.7	-
Agri	179.5	255.1	-29.6	5.8	7.0	-115
PPP	245.2	202.2	21.2	11.0	9.2	176

Source: Company, ICICI Direct Research

Q4FY26 – Business highlights

- Agri Business – Exports impacted due to ongoing West Asia war; Leaf tobacco demand to remain subdued

Agri-business revenues witnessed 15.7% YoY decline in revenues to Rs.3074.9cr in Q4FY26. During the quarter, exports remained impacted due to the West Asia war. The company continued to witness rapid scale-up in nicotine and nicotine derivative products aided by the ramp up of the Mysuru facility. The company continues to focus on market development and scaling up business led by improved sourcing, processing and customer relations. PBIT for Q4FY26 stood at Rs.179.5cr declining by 29.5% YoY while margins declined 115bps YoY to 5.8%. In FY26, Agribusiness grew by 3% YoY to Rs.20,296.4cr. Agri-business witnessed several headwinds during the year such as US tariffs and the West Asia war which largely impacted the exports. PBIT stood at Rs.1496.5cr in FY26 declining by 5.3% YoY. PBIT margins were also impacted by 60bps YoY declining to 7.4% in FY26 vs 8% in FY25.

The management expects that with steep increase taxation on cigarettes and tobacco products, the domestic demand for leaf tobacco is expected to remain subdued over the near term. Along with the West Asia war, the oversupply in the international markets continue to add more pressure to the business. The company continues to explore newer avenues to sustain the export market for leaf tobacco through new business development, and scale-up of direct exports to global buyers.

Global coffee prices witnessed high volatility due to the levy of US tariffs. With its strong sourcing from India's top coffee producing regions, the company sustained leadership in coffee exports. It continued to expand its milk procurement network in Bihar, Jharkhand and West Bengal while also scaling up its spices sourcing to strengthen its position in the market.

- Paperboards, Paper & Packaging – Margins improve in Q4 aided by lower wood prices and realisation uptick

The paperboards, paper and packaging business reported 1.8% YoY growth in revenues to Rs.2227.5cr in Q4FY26. The industry has witnessed partial relief post the implementation of Minimum Import Price on Virgin Multi-layered paper in August 2025. Wood prices witnessed moderation led by improving availability. Speciality papers continued to witness robust growth while cartons portfolio drove packaging revenues. In Q4FY26, PBIT grew by 21% YoY to Rs.245.2cr while margins improved by 176bps YoY to 11%. In FY26, the segment reported 4% YoY growth to Rs.8765.6r. PBIT stood at Rs.796.7cr declining by 13% YoY due to continued inflation in wood prices and slower growth due to low priced imports. PBIT margins declined 30bps YoY to 9.1% in FY26.

During the year, the segment continued to face headwinds due to high wood prices and lower priced imports from China and Indonesia. Lower prices import led to lower realisations thereby adding incremental pressure on the margins. The government of India levied Minimum Import Price (MIP) on Virgin Multi-layered paper in August 2025. Post the levy of MIP, the company has witnessed sustained improvement in the paper realisations. Further, due to improved availability, wood prices have started to moderate from its highs contributing towards margin expansion. The industry continues to represent for sustained safeguard measures on lower-priced imports of paperboards and coated/uncoated paper imports. Further, accelerated plantations and new area developments will continue to help in moderating input cost.

Revision in earnings estimates

We have reduced our earning estimates for FY27E and FY28E 3.6% and 3.9% respectively to factor in lower than earlier expected EBIDTA margins. We will keenly monitor the performance in the coming quarters.

Exhibit 5: Change in head-line estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	81800.9	81083.7	-0.9	92390.4	90626.5	-1.9
EBIDTA	27374.6	26225.4	-4.2	31397.2	29958.7	-4.6
EBIDTA margin (%)	33.5	32.3	-	34.0	33.1	-
PAT	22112.2	21308.1	-3.6	24983.9	24003.9	-3.9
EPS (Rs.)	17.6	17.0	-3.6	19.9	19.2	-3.9

Source: Company, ICICI Direct Research

Financial summary

Exhibit 6: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Net Revenues	65440.8	69325.6	71983.8	81083.7	90626.5
Growth (%)	-0.9	5.9	3.8	12.6	11.8
Raw Material Expenses	26982.1	31735.8	32248.6	38514.8	42821.0
Gross Profit	38458.7	37589.7	39735.2	42569.0	47805.5
Gross Profit Margins (%)	58.8	54.2	55.2	52.5	52.8
Employee Expenses	3732.2	3417.2	3629.3	3937.8	4252.8
Other Expenditure	10247.9	10146.5	10897.7	12405.8	13594.0
Total Operating Expenditure	40962.2	45299.5	46775.6	54858.4	60667.8
EBITDA	24478.6	24026.1	25208.2	26225.4	29958.7
Growth (%)	2.2	-1.8	4.9	4.0	14.2
Interest	45.8	36.4	69.9	40.0	50.0
Depreciation	1647.8	1441.9	1474.0	1578.9	1703.5
Other Income	3538.3	3455.0	3287.2	3804.4	3800.0
PBT	26323.3	26002.8	26951.5	28410.9	32005.3
Total tax	5893.5	6299.7	6481.2	7102.7	8001.3
PAT before exceptional item	20429.8	19703.1	20470.3	21308.1	24003.9
Growth (%)	9.3	-3.6	3.9	4.1	12.7
Add/Less: Exceptional Items	-7.6	14921.9	183.9	0.0	0.0
Reported PAT	20422.3	34625.0	20286.4	21308.1	24003.9
EPS (Adjusted)	16.3	15.7	16.3	17.0	19.2

Source: Company, ICICI Direct Research

Exhibit 8: Balance sheet ₹ crore

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Equity Capital	1248.5	1251.4	1252.9	1252.9	1252.9
Reserve and Surplus	70984.8	66648.7	68675.6	71189.6	76399.4
Total Shareholders funds	72233.3	67900.1	69928.5	72442.5	77652.4
Total Debt	2081.2	1655.8	4114.1	1450.0	1450.0
Deferred Tax Liability	2083.7	2556.4	3065.3	3157.2	3251.9
Long-Term Provisions	221.5	225.2	280.1	294.1	308.8
Source of Funds	76619.6	72337.5	77387.9	77343.8	82663.1
Gross Block - Fixed Assets	33455.6	27199.2	28707.5	31180.1	33430.1
Accumulated Depreciation	11067.1	10353.8	11827.8	13406.7	15110.2
Net Block	22388.6	16845.4	16879.8	17773.4	18319.9
Capital WIP	1087.0	1067.8	1472.6	1250.0	1250.0
Right to use assets	721.7	541.9	425.2	433.7	442.4
Fixed Assets	24197.3	18455.0	18777.5	19457.1	20012.3
Goodwill & Other intangible assets	2632.9	2601.2	3248.4	3345.9	3446.3
Investments	22821.9	20701.2	19409.1	19000.0	19000.0
Other non-Current Assets					
Inventory	12631.5	15061.0	17931.9	18882.5	21104.8
Debtors	3311.5	3910.8	2925.6	3332.2	3724.4
Current Investments	11916.9	15285.9	19701.5	18000.0	20000.0
Other Current Assets	3597.9	4806.8	4786.3	5025.6	5276.9
Cash	197.6	222.1	109.9	735.7	1675.4
Bank balance	6020.1	2962.3	2025.5	2000.0	2200.0
Total Current Assets	37675.4	42248.9	47480.7	47976.0	53981.5
Creditors	4489.6	4489.8	5271.9	5553.7	6207.3
Provisions	68.7	46.5	303.4	333.8	367.2
Other Current Liabilities	6149.8	7132.5	5952.5	6547.8	7202.5
Total Current Liabilities	10708.0	11668.8	11527.8	12435.2	13777.0
Net Current Assets	26967.4	30580.1	35952.9	35540.8	40204.5
Application of Funds	76619.6	72337.5	77387.9	77343.8	82663.1

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	26323.3	26002.8	26951.5	28410.9	32005.3
Add: Depreciation & Amort. & Inter	1693.6	1478.3	1543.9	1618.9	1753.5
Other Income	3538.3	3455.0	3287.2	3804.4	3800.0
Tax	5893.5	6299.7	6481.2	7102.7	8001.3
Changes in working capital	369.2	-3277.0	-2006.2	-689.2	-1524.0
CF from Operating activities	18954.3	14449.4	16720.9	18433.5	20433.4
Investments	-4413.9	1809.5	-2186.7	2136.1	-2200.0
(Purchase)/Sale of Fixed Assets	-2607.4	4332.1	-2443.7	-2356.0	-2359.1
Others	3538.3	3455.0	3287.2	3804.4	3800.0
CF from Investing activities	-3483.0	9596.5	-1343.2	3584.6	-759.1
(inc)/Dec in Loan	-126.7	-425.4	2458.3	-2664.1	0.0
Change in equity & reserves	1376.1	-5890.8	-274.0	0.0	0.0
Dividend paid	-17166.5	-18145.4	-18167.8	-18794.3	-18794.3
Interest paid	-45.8	-36.4	-69.9	-40.0	-50.0
Other	482.2	476.5	563.7	106.0	109.4
CF from Financing activities	-15480.6	-24021.5	-15489.7	-21392.4	-18734.8
Net Cash Flow	-9.2	24.4	-112.1	625.7	939.6
Cash and Cash Equivalent	206.9	197.6	222.1	110.0	735.7
Cash	197.6	222.1	110.0	735.7	1675.2
Free Cash Flow	19857.8	22168.4	18141.6	19939.4	21924.8

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios

(Year-end March)	FY24	FY25	FY26	FY27E	FY28E
Per share data (₹)					
Reported EPS	16.4	27.7	16.2	17.0	19.2
Cash EPS	17.7	16.9	17.5	18.3	20.5
BV per share	57.9	54.3	55.8	57.8	62.0
Dividend per share	13.8	14.5	14.5	15.0	15.0
Operating Ratios (%)					
Gross Profit Margins	58.8	54.2	55.2	52.5	52.8
OPM	37.4	34.7	35.0	32.3	33.1
PAT Margins	31.2	28.4	28.4	26.3	26.5
Cash Conversion Cycle	63.9	76.2	79.0	75.0	75.0
Asset Turnover	0.9	1.0	0.9	1.0	1.1
Return Ratios (%)					
RoE	29.2	28.1	29.7	29.9	32.0
RoCE	35.6	35.0	36.1	36.8	40.1
RoC	55.6	55.8	58.1	59.5	64.7
Valuation Ratios (x)					
P/E	18.5	19.1	18.4	17.7	15.7
EV / EBITDA	14.3	14.7	14.0	13.4	11.6
EV / Net Sales	5.3	5.1	4.9	4.3	3.8
Market Cap / Sales	5.7	5.4	5.2	4.7	4.2
Price to Book Value	5.2	5.5	5.4	5.2	4.9
Solvency Ratios					
Debt / EBITDA	0.1	0.1	0.2	0.1	0.0
Debt / Equity	0.0	0.0	0.1	0.0	0.0
Current Ratio	3.5	3.6	4.1	3.9	3.9
Inventory days	70	79	91	85	85
Debtor days	18	21	15	15	15
Creditor days	25	24	27	25	25
WC Days	64	76	79	75	75

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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