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Decent Q3; Higher cigarette taxes to weigh on valuations

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.

Q3FY26 performance: ITC's net revenues grew by 5.7% YoY to Rs.18,017.1cr in Q3FY26. Growth was aided by 11.1% YoY growth in FMCG-others and 8% YoY growth in Cigarettes business. Gross margins witnessed 46bps YoY improvement to 54.9% due to favourable input price environment. EBITDA margins improved 63bps YoY to 34.8%. Adjusted PAT witnessed 5.1% YoY growth to Rs.5291.5cr

Investment Rationale:

- Cigarette business - volumes grew by ~7% in Q3FY26: ITC's cigarette business net revenues grew by 8.0% YoY to Rs7,448.4cr in Q3FY26. The cigarette sales volume grew by ~7%, largely in-line with our expectation of 6.5%. Premium offerings in the portfolio continued to perform well aiding steady volume growth momentum to sustain for past three quarters. Elevated levels of leaf tobacco consumption cost led to 163bps decline in the cigarette business EBIT margins. Moderation in the leaf tobacco prices witnessed in current cycle might provide some support to the margins.
- Significant tax hike to put dent on volume growth momentum in FY27: Government has announced significant increase in the tax rate on cigarettes in the range of 20-55% (depending on various sizes) after a brief period of stable tax environment over FY22-25. Considering the portfolio mix, ITC will see weighted average increase of ~25% in the tax rate on its cigarette portfolio. This price increase will be undertaken at one go or in a phase in the coming months. Significant price increase will have significant on cigarette sales volume for 2-3 quarters (starting from Q1FY27). ITC's cigarette sales volume might decline by mid-to-high single digit depending on the price hikes undertaken.
- FMCG business – revenues back in double-digit growth: Non-cigarette FMCG revenues grew by 11% YoY to Rs6.019.7cr. The business growth recovered to double digit growth after nine quarters of mid-to-high single digit revenue growth. 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. Digital first and organic portfolio sustained its high growth trajectory of 60% YoY growth (on low base). Benign input prices led to 145bps YoY improvement in the EBITDA margins to 10%. Business PBIT grew in upwards of 40%. We expect FMCG business will maintain the double-digit revenue growth momentum reaping benefits of GST rate cuts in key daily consumption categories.

Rating and Target Price: Significant tax hike in cigarettes and its expected impact on the ITC's cigarette business in the coming quarters will continue to put on the valuations of the company. **Hence, we maintain our Hold recommendation with a revised SoTP price target (Rs365).**

Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	66043.3	65440.8	69323.5	2.5	74673.2	82164.3	92796.5	10.2
EBIDTA	23945.5	24478.6	24024.8	0.2	25961.5	27514.3	31554.6	9.5
EBIDTA Margins(%)	36.3	37.4	34.7		34.8	33.5	34.0	
Adjusted PAT	18699.7	20429.8	19701.2	2.6	21320.7	22217.0	25101.7	8.4
EPS (Rs.)	15.1	16.3	15.7		17.0	17.8	20.1	
PE (x)	21.4	19.6	20.3		18.8	18.0	16.0	
EV to EBITDA (x)	15.9	15.7	16.0		14.7	13.9	12.0	
Price to book (x)	5.9	5.5	5.9		5.6	5.3	4.9	
RoE (%)	29.1	29.2	49.4		30.5	30.3	32.1	
RoCE (%)	32.6	30.8	31.3		34.3	34.6	37.3	

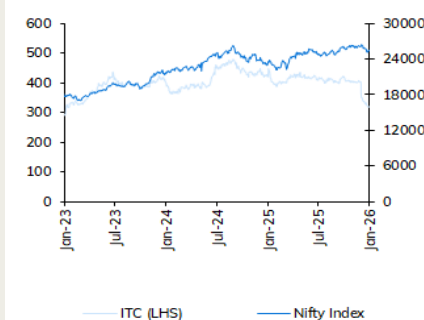
Source: Company, ICICI Direct Research

**Particulars**

Particular	Amount
Market Capitalisation (₹ crore)	437994
Debt (FY25) - ₹ crore	1656
Cash (FY25) - ₹ crore	18470
EV (Rs crore)	421179
52 week H/L (₹)	471 / 316
Equity capital (₹ crore)	1251.4
Face value (₹)	1

Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	0.0	0.0	0.0	0.0
FII	39.9	38.0	37.4	36.1
DII	45.2	45.2	47.4	48.9
Others	14.9	16.8	15.2	15.0

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	17128.0	13.7	18.5	253
FMCG -others	1950.2	1.6	40.0	62
Agri business	1563.3	1.2	10.0	12
PPP Business	1053.7	0.8	10.0	8
ITC Hotels (Demerged entity)				
Current market cap (Rs. Cr)	37627.0			
ITC's post merger holding in the hotel biz	40%			
Value after adjusting for ITC holding (Rs cr.)	22576.2			
Holding company discount	25%			
Value after adjusting for holding company discount	16932.2			14
Cash and Investments (Rs cr.)	18470.3			15
Sum of the Parts (SoTP) Valuation				365

Source: Company, ICICI Direct Research

Q3FY26 – Key Performance Highlights

- ITC's net revenues (including other operating income) grew by 5.7% YoY to Rs.18,017.1cr driven by double-digit growth of 11.1% YoY in Non-Cigarette FMCG business and 8% YoY growth in Cigarette business.
- Cigarette business volumes grew by ~7% YoY in Q3FY26 and revenue grew by 8% YoY to Rs.8,790.9cr. Inflation in leaf tobacco sustained. Hence, PBIT margins declined by 163bps to 58.9% for the quarter.
- Non-cigarette FMCG business revenues grew by 11.1% YoY to Rs.6,091.7cr driven by broad based growth across all categories. Early green shoots were witnessed notebooks business amid heightened local competition. EBITDA margins expanded by 145bps YoY to 10% in Q3FY26.
- Paperboards, Paper & Packaging Business witnessed low-single digit growth of 2.7% YoY in Q3FY26 to Rs.2,202.4cr. The performance was impacted due to planned shutdown of machines for maintenance. Higher domestic wood prices and subdued realisations continued to add pressure on profitability with PBIT margins witnessing 59bps YoY decline to 9%. Margin decline rate moderated sequentially aided by availability of wood and imposition of Minimum import price on Virgin paperboards.
- Agri-business revenues recorded 6.3% YoY growth in revenues to 3,560.3cr. Robust growth in value added agri-products and strong performance in leaf tobacco aided by higher realisation were key growth drivers. PBIT margins declined marginally by 40bps YoY to 11.9% in Q3FY26 due to unfavourable mix.
- Gross margins improved by 46bps YoY to 54.9% due favourable input costs and mix as FMCG-Other business contribution improving by ~100bps to total revenues. As a result, EBIDTA margins improved by 63bps YoY to 34.8%.
- Overall EBIDTA grew by 7.6% YoY to Rs.6,271.2cr and adjusted PAT recorded 5% YoY growth to Rs.5291.5cr.

9MFY26 – Key Performance Highlights

- ITC's net revenues recorded 7.1% YoY growth in revenues to Rs.59,800.1cr in 9MFY26.
- Gross margins on 9MFY26 witnessed 247bps YoY decline to 52.7% due to unfavourable mix of Agribusiness in the revenues. EBITDA margins declined by 110bps YoY to 33.7%
- Overall EBITDA witnessed 4.1% YoY growth to Rs.18,784.2cr. Adjusted PAT for 9MFY26 recorded 4.1% YoY growth to Rs.15,319cr.

Q3FY26 – Business highlights

- FMCG-Other reports resilient performance aided by broad based growth across categories; EBITDA margins expand by 145bps YoY

FMCG-others reported 11.1% YoY growth in revenues to Rs.6,019.7cr in Q3FY26. It returned to double-digit growth trajectory after 9 quarters. Growth was driven by all core categories with notebooks business witnesses early green shoots despite heightened competition by local players and low-priced imports. Staples, diary, agarbatti and premium personal wash continued to perform driving growth of the portfolio. Digital First and Organic portfolio comprising of newer acquisitions such as Meatigo, Mother Sparsh and 24 Organic mantras reported 60% YoY growth continuing strong performance. 24 mantra continued to expand to scale up in India and also in export market. Atta, salts, biscuits recorded strong performance while noodles and dairy products grew aided by differentiated offerings. Robust growth was witnessed across new-age channels through sharper execution of business plans, better assortments. Pricing of major commodities remained stable on QoQ bases while they remained elevated on YoY bases. Overall, through pricing actions, premiumisation and cost management, EBITDA margins expanded by 145bps YoY to 10% while EBITDA reported 30% YoY growth to Rs.602cr.
- Agri Business – Growth aided by strong performance in leaf tobacco and value-added product

Agri-business revenues recorded 6% YoY growth in revenues to 3,560.3cr. Growth in leaf tobacco was led by higher realisation while crop development and superior quality also aided further growth. Aqua and Coffee aided robust performance in value added segments while the company continued rapid scale-up of VAAP portfolio. PBIT margins witnessed 40bps margin decline to 11.9% in Q3FY26.
- Paperboards, Paper & Packaging – Early green shoots in realisations led by government intervention in imports; Margins to bottom out in near term

The paperboards, paper and packaging business reported 2.7% YoY growth to Rs.2202.4cr. Performance was muted due to shutdown of paper machines for maintenance. Overall, the industry continued to be impacted by lower priced imports, higher domestic wood prices leading to subdued realisations. Since, the imposition of Minimum import price on Virgin multi-layer paperboard, green shoots in realisations have been visible. Also, higher plantations also led to improved wood availability but was offset by cyclones during harvest season leading to elevated wood prices which is expected to cool off further. The packaging and printing business reported strong growth. Paper segment reported 11% YoY improvement in profitability and witnessing sustained improvement in operating performance. PBIT reported 3.7% YoY decline to Rs.1979cr while margins declined by 59bps YoY to 9%. Though margin witnessed decline, the rate of decline moderated sequentially as input costs continued to ease with indication of bottom out in margin decline. Margins are expected to bottom out and improve in the upcoming quarters.

Revision in earnings estimates

We have broadly reduced our earnings estimates for FY26, FY27 and FY28 by ~2% each to factor in lower growth in agri-business and paperboard business.

Exhibit 2: Change in head-line estimates

(₹ crore)	FY26E			FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
Net Revenues	76177.0	74673.2	-2.0	83837.1	82164.3	-2.0	94661.9	92796.5	-2.0
EBIDTA	26560.0	25961.5	-2.3	28157.5	27514.3	-2.3	32277.4	31554.6	-2.2
EBIDTA margin (%)	34.9	34.8	(10) bps	33.6	33.5	(10) bps	34.1	34.0	(10) bps
PAT	21770.8	21320.7	-2.1	22730.2	22217.0	-2.3	25717.4	25101.7	-2.4
EPS (Rs.)	17.4	17.0	-2.1	18.2	17.8	-2.3	20.6	20.1	-2.4

Source: Company, ICICI Direct Research

Exhibit 3: Key Operating assumptions

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Cigarette business net revenues	30596.6	32631.3	35016.6	36879.6	41214.4
y-o-y%	8.5	6.7	7.3	5.3	11.8
Cigarette business volume growth (%)	3.0	4.4	4.3	-5.5	2.5
Non-cigarette FMCG business	20922.5	21981.6	23959.9	28033.1	32518.4
y-o-y%	9.6	5.1	9.0	17.0	16.0
Agri business	15791.8	19753.8	21334.1	23467.5	25814.3
y-o-y%	-13.1	25.1	8.0	10.0	10.0
PPP business	8344.4	8422.8	8928.2	10178.1	11806.6
y-o-y%	-8.1	0.9	6.0	14.0	16.0

Source: Company, ICICI Direct Research

Exhibit 4: Q3FY26 Standalone result snapshot

Particulars	Q3FY26	Q3FY25	y-o-y (%)	Q2FY26	q-o-q (%)
Gross revenue	19359.5	18290.2	5.8	19381.7	-0.1
Excise duty	1342.3	1237.4	8.5	1360.7	-1.4
Net revenue	18017.1	17052.8	5.7	18021.0	0.0
Total expenditure	11746.0	11224.4	4.6	11769.2	-0.2
Operating Profit	6271.2	5828.3	7.6	6251.7	0.3
Other income	1071.9	1086.6	-1.4	898.0	19.4
Profit before tax	6958.9	6545.6	6.3	6763.1	2.9
Tax	1667.4	1509.7	10.4	1647.9	1.2
Adjusted PAT	5291.5	5035.9	5.1	5115.2	3.4
Exceptional item	-202.6	385.4	-	64.3	-
Reported PAT	5088.8	5421.3	-6.1	5179.5	-1.8
EPS (Rs.)	4.2	4.0	5.1	4.1	3.7
Margins	Q3FY26	Q3FY25	bps	Q2FY26	bps
GPM (%)	54.9	54.4	46	54.6	32
OPM (%)	34.8	34.2	63	34.7	12
NPM (%)	29.4	29.5	-16	28.4	98
Tax rate (%)	24.0	23.1	90	24.4	-40

Source: Company, ICICI Direct Research

Exhibit 5: Q3FY26 business-wise revenue performance

Particulars	Q3FY26	Q3FY25	y-o-y (%)	Q2FY25	q-o-q (%)
FMCG - cigarettes	8790.8	8136.3	8.0	8177.3	7.5
FMCG - others	6019.7	5418.2	11.1	5577.3	7.9
Others	95.0	44.6	112.8	37.1	156.2
Agri	3560.3	3350.8	6.3	5780.8	-38.4
Paperboard, Paper and Packaging	2202.4	2144.5	2.7	2114.1	4.2
Total	20668.1	19094.4	8.2	21686.6	-4.7
Less: Inter segment sales	1468.3	1038.9	41.3	2017.3	-27.2
Gross Sales	19199.9	18055.5	6.3	19669.3	-2.4

Source: Company, ICICI Direct Research

Exhibit 6: Q3FY26 business-wise PBIT performance

Businesses	PBIT (₹ crore)			Margins (%)		
	Q3FY26	Q3FY25	YoY %	Q3FY26	Q3FY25	Chg in bps
FMCG - cigarettes	5177.0	4924.0	5.1	58.9	60.5	-163
FMCG - others	450.4	317.1	42.0	7.5	5.9	163
Others	2.6	18.2	-85.6	2.7	40.7	-3791
Agri	424.0	412.5	2.8	11.9	12.3	-40
PPP	197.9	205.5	-3.7	9.0	9.6	-59
Total	6252.0	5877.2	6.4	30.2	30.8	-53

Source: Company, ICICI Direct Research

Financial summary

Exhibit 7: Profit and loss statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	65440.8	69323.5	74673.2	82164.3	92796.5
Growth (%)	-0.9	5.9	7.7	10.0	12.9
Raw Material Expenses	26982.1	31735.8	34088.3	38001.0	42918.4
Gross Profit	38458.7	37587.7	40584.9	44163.3	49878.1
Gross Profit Margins (%)	58.8	54.2	54.4	53.8	53.8
Employee Expenses	3732.2	3416.7	3758.4	4077.9	4404.1
Other Expenditure	10247.9	10146.1	10865.0	12571.1	13919.5
Total Operating Expenditure	40962.2	45298.7	48711.7	54650.0	61242.0
EBITDA	24478.6	24024.8	25961.5	27514.3	31554.6
Growth (%)	2.2	-1.9	8.1	6.0	14.7
Interest	45.8	36.4	42.7	40.0	40.0
Depreciation	1647.8	1441.9	1449.2	1613.3	1769.6
Other Income	3538.3	3454.3	3882.2	3761.8	3800.0
PBT before Exceptional Items	26323.3	26000.9	28352.0	29622.7	33545.0
Less: Exceptional Items	-7.6	14921.9	0.0	0.0	0.0
PBT after Exceptional Items	26315.8	40922.8	28352.0	29622.7	33545.0
Total Tax	5893.5	6299.7	7031.3	7405.7	8443.3
PAT before MI	20422.3	34623.1	21320.7	22217.0	25101.7
Adjusted PAT	20429.8	19701.2	21320.7	22217.0	25101.7
Growth (%)	9.3	-3.6	8.2	4.2	13.0
EPS (Adjusted)	16.4	27.7	17.0	17.8	20.1

Source: Company, ICICI Direct Research

Exhibit 8: Cash flow statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	20437.4	19701.2	21320.7	22217.0	25101.7
Add: Depreciation & Amort.	1647.8	1441.9	1449.2	1613.3	1769.6
Net Increase in Current Assets	298.3	-4237.7	-704.1	-2202.1	-3032.3
Net Increase in Current Liabilities	70.9	960.8	1342.7	1302.8	1596.9
Others	38.2	36.4	42.6	40.0	40.0
CF from Operating activities	22492.6	17902.5	23451.1	22971.1	25475.9
Investments	-4413.9	1809.5	-2100.6	-450.0	-3500.0
(Purchase)/Sale of Fixed Assets	-2607.4	4332.1	-3588.9	-3341.4	-3344.1
Others	0.0	0.0	0.0	0.0	0.0
CF from Investing activities	-7021.2	6141.5	-5689.5	-3791.4	-6844.1
(inc)/Dec in Loan	-126.7	-425.4	-450.5	0.0	0.0
Change in equity & reserves	1376.1	-5888.9	0.0	0.0	0.0
Dividend paid	-17166.5	-18145.4	-17519.7	-18771.2	-18771.2
Interest paid	-45.8	-36.4	-42.7	-40.0	-40.0
Other	482.2	476.5	88.0	90.8	93.8
CF from Financing activities	-15480.6	-24019.6	-17924.9	-18720.3	-18717.4
Net Cash Flow	-9.2	24.4	-163.2	459.3	-85.5
Cash and Cash Equivalent	206.9	197.6	222.1	58.8	518.1
Cash	197.6	222.1	58.8	518.1	432.6
Free Cash Flow	19885.2	22234.5	19862.2	19629.6	22131.9

Source: Company, ICICI Direct Research

Exhibit 9: Balance sheet

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Equity Capital	1248.5	1251.4	1251.4	1251.4	1251.4
Reserve and Surplus	70984.8	66648.7	70449.7	73895.6	80226.1
Total Shareholders funds	72233.3	67900.1	71701.1	75147.0	81477.5
Total Debt	2081.2	1655.8	1205.3	1205.3	1205.3
Deferred Tax Liability	2083.7	2556.4	2633.0	2712.0	2793.4
Long-Term Provisions	221.5	225.2	236.5	248.3	260.7
Source of Funds	76619.6	72337.5	75776.0	79312.7	85737.0
Gross Block - Fixed Assets	33455.6	27199.2	30767.0	33767.0	37017.0
Accumulated Depreciation	11067.1	10353.8	11802.9	13416.3	15185.9
Net Block	22388.6	16845.4	18964.0	20350.7	21831.1
Capital WIP	1087.0	1067.8	1000.0	1250.0	1250.0
Right to use assets	721.7	541.9	552.7	563.8	575.0
Fixed Assets	24197.3	18455.0	20516.7	22164.4	23656.1
Goodwill & Other intangible assets	2632.9	2601.2	2679.3	2759.7	2842.4
Investments	22821.9	20701.2	21500.0	21500.0	21500.0
Other non-Current Assets					
Inventory	12631.5	15061.0	15343.8	16883.1	19067.8
Debtors	3311.5	3910.8	4091.7	4502.2	5084.7
Current Investments	11916.9	15285.9	15750.0	16000.0	17000.0
Other Current Assets	3597.9	4806.8	5047.1	5299.5	5564.4
Cash	197.6	222.1	58.8	518.1	432.6
Bank balance	6020.1	2962.3	3800.0	4000.0	6500.0
Total Current Assets	37675.4	42248.9	44091.4	47202.8	53649.6
Creditors	4489.6	4489.8	5114.6	5627.7	6355.9
Provisions	68.7	46.5	51.2	56.3	61.9
Other Current Liabilities	6149.8	7132.5	7845.7	8630.3	9493.3
Total Current Liabilities	10708.0	11668.8	13011.5	14314.3	15911.1
Net Current Assets	26967.4	30580.1	31080.0	32888.6	37738.4
Application of Funds	76619.6	72337.5	75775.9	79312.7	85737.0

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Per share data (I)					
Reported EPS	16.4	27.7	17.0	17.8	20.1
Cash EPS	17.7	16.9	18.2	19.0	21.5
BV per share	57.9	54.3	57.3	60.0	65.1
Dividend per share	13.8	14.5	14.0	15.0	15.0
Operating Ratios (%)					
Gross Profit Margins	58.8	54.2	54.4	53.8	53.8
OPM	37.4	34.7	34.8	33.5	34.0
PAT Margins	31.2	28.4	28.6	27.0	27.1
Cash Conversion Cycle	63.9	76.2	70.0	70.0	70.0
Asset Turnover	0.9	1.0	1.0	1.0	1.1
Return Ratios (%)					
RoE	29.2	49.4	30.5	30.3	32.1
RoCE	30.8	31.3	34.3	34.6	37.3
Valuation Ratios (x)					
P/E	19.6	20.3	18.8	18.0	16.0
EV / EBITDA	15.7	16.0	14.7	13.9	12.0
EV / Net Sales	6.0	5.8	5.3	4.8	4.3
Market Cap / Sales	6.1	5.8	5.4	4.9	4.3
Price to Book Value	5.5	5.9	5.6	5.3	4.9
Solvency Ratios					
Debt / EBITDA	0.1	0.1	0.0	0.0	0.0
Debt / Equity	0.0	0.0	0.0	0.0	0.0
Current Ratio	3.5	3.6	3.4	3.3	3.4
Inventory days	70	79	75	75	75
Debtor days	18	21	20	20	20
Creditor days	25	24	25	25	25
WC Days	64	76	70	70	70

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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