

Cigarette delivers steady 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. Its strategy hinges towards utilising funds generated from cash cow cigarette business in improving the growth of FMCG and other businesses. The company demerged and separately listed hotel business, enhancing shareholders value with better growth visibility.

Q4FY25 performance: ITC's net revenues grew by 9.6%yoy to Rs17,248.2crore driven by 6%yoy growth in the cigarette business revenues and 17%yoy growth in the agri business revenues. Cigarette business volume growth stood at ~5%. Non cigarette FMCG business registered muted performance with 4% revenue growth in Q4FY25. Input cost inflation continues to impact margins of Cigarette, Non cigarette FMCG and paperboard, paper & packing (PPP) business. Gross margins decreased by 347 bps yoy to 54.7% while EBIDTA margins decreased by 242bps yoy to 34.7%. Adjusted PAT stood flat at Rs4,874.7crore.

Investment Rationale:

- Cigarette business volumes grew by ~5%, expect volumes to grow in mid-single digit: ITC's cigarette business net revenues grew by 6.0%yoy to Rs7,153.8crore in Q4FY25. The cigarette sales volume grew by 5%, which was largely in-line with our expectation 4-5%. Improved mix led to 1% realisation growth in the absence of any price hike. No increase in tax rate on cigarettes will maintain the cigarette sales volume growth at 4-5% in the near term. Any correction in the leaf tobacco prices will help the business margins to improve in the quarters ahead.
- FMCG business – muted performance; gradual recovery expected ahead: Non-cigarette FMCG registered muted performance with revenues growing by just 3.7%yoy to Rs5,494.6crore (ex-note book 5.4% growth). Premium categories such as Atta, Frozen snacks and premium personal wash did well while competition was witnessed in categories such as Noodles, Snacks, Biscuits and Popular soaps. Value added variants and staples adjacencies continue to scale-up rapidly(1.8x over 2 years). Emerging channel growing faster and contributes 31% of overall sales. EBIT margins decreased by 272bps yoy to 8.9% due to input cost inflation. We expect FMCG business revenue growth to recover by H2FY26 with expected recovery in the consumer demand.
- Recent acquisitions will be long term growth levers: ITC acquired '24 Mantra Organic' brand, to expand its presence in the high growth organic product foods business. The company has done four acquisitions in the recent times (3 in food business and 1 in non-food business), which has potential to add ~Rs1500crore revenues over the next two years (~5% of non-cigarette FMCG revenue). Having presence in high margin premium categories, these acquisitions will be margin accretive in the long run.

Rating and Target Price

ITC will continue to invest to improve its growth prospects of businesses such as FMCG and paperboard, paper & packaging in the coming years. We recommend Buy with a SOTP price target of Rs525.

Key Financial Summary

| Key Financials (₹ crore) | FY23 | FY24 | FY25 | 2 year CAGR (FY23-25) | FY26E | FY27E | 2 year CAGR (FY25-27E) |
|--------------------------|---------|---------|---------|-----------------------|---------|---------|------------------------|
| Revenues | 66043.3 | 65440.8 | 69323.5 | 2.5 | 76575.8 | 84879.7 | 10.7 |
| EBIDTA | 23945.5 | 24478.6 | 24024.8 | 0.2 | 27178.2 | 30567.0 | 12.8 |
| EBIDTA Margins(%) | 36.3 | 37.4 | 34.7 | | 35.5 | 36.0 | |
| Adjusted PAT | 18699.7 | 20429.8 | 19701.2 | 2.6 | 21961.2 | 24451.8 | 11.4 |
| EPS (Rs.) | 15.1 | 16.3 | 15.7 | | 17.5 | 19.5 | |
| PE (x) | 29.4 | 26.9 | 27.9 | | 25.0 | 22.5 | |
| EV to EBIDTA (x) | 22.2 | 22.0 | 22.3 | | 19.7 | 17.4 | |
| Price to book (x) | 8.1 | 7.6 | 8.1 | | 7.6 | 7.0 | |
| RoE (%) | 29.1 | 29.2 | 49.4 | | 31.3 | 32.5 | |
| RoCE (%) | 32.6 | 30.8 | 31.3 | | 35.6 | 37.5 | |

Source: Company, ICICI Direct Research



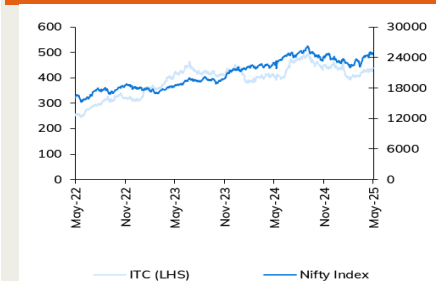
Particulars

| Particular | Amount |
|---------------------------------|-----------|
| Market Capitalisation (₹ crore) | 533101 |
| Debt (FY25) - ₹ crore | 1656 |
| Cash (FY25) - ₹ crore | 18470 |
| EV (Rs crore) | 516286 |
| 52 week H/L (₹) | 500 / 381 |
| Equity capital (₹ crore) | 1251.4 |
| Face value (₹) | 1 |

Shareholding pattern

| | Jun-24 | Sep-24 | Dec-24 | Mar-25 |
|-----------|--------|--------|--------|--------|
| Promoters | 0.0 | 0.0 | 0.0 | 0.0 |
| FII | 40.5 | 40.5 | 40.2 | 39.9 |
| DII | 44.0 | 44.6 | 44.9 | 45.2 |
| Others | 15.5 | 14.9 | 14.9 | 14.9 |

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 to curb inflation.

Research Analyst

Kaustubh Pawaskar
kaustubh.pawaskar@icicisecurities.com

Abhishek Shankar
Abhishek.shankar@icicisecurities.com

Q4FY25 – Key Performance Highlights

- ITC's net revenues (including other operating income) grew by 9.6% YoY to Rs17248.2cr driven by 6% YoY growth in the cigarette business revenues and 18% YoY growth in the agribusiness revenues.
- Gross margins decreased by 347 bps YoY to 54.7% (stood flat QoQ) while EBIDTA margins decreased by 242 bps YoY to 34.7%. Inflation in input cost across FMCG, Cigarette, Paper and Agri-business impacted the margins.
- Overall EBIDTA grew by 2.5% YoY to Rs5,986.4crore and adjusted PAT stood flat at Rs4,874.7crore.
- Cigarette business volumes grew by 5% YoY in Q4FY25 and revenue grew by 6% YoY. Inflation in leaf tobacco impacted PBIT margins by 120bps.
- Non-cigarette FMCG business revenues grew by 3.7% YoY to Rs5494.6cr driven by staples such as atta, spices, dairy and premium personal products. EBIDTA margins was down to 8.9% led by sharp input cost inflation during the quarter.
- Agri business maintained its strong performance with 17% revenue growth and EBIT margins improving by 46bps to 7.0% on back of better leaf tobacco exports.
- Paperboards, Paper & Packaging Business witnessed mid-single digit growth of 5.5% YoY in Q4FY25 to Rs.2187.6cr. Higher wood prices impacted PBIT margins which witnessed 491bps YoY decline to 9.2%.
- The company announced value accretive acquisitions during the year in the FMCG space. It acquired Ample Foods (Prasuma & Meatigo) in the processed foods space along with 24 Mantra Organic Foods and Mother Sparsh baby care.
- ITC demerged its hotel business in Q4FY25 and listed it as separate entity (ITC Hotels Ltd).
- The company has declared the final dividend of Rs7.85 per share (including interim dividend final dividend stands at Rs14.35 per share).

Q4FY25 – Business highlights

- **Agri Business**
Q4 performance in the Agri Business was strong, with business revenue up 18% YoY to Rs.3649.2cr and business EBIT growing by 26% YoY to Rs.255.1cr while EBIT margins witnessed marginal rise of 46bps YoY to 7% in Q4FY25. Growth was driven by strong export momentum in Leaf Tobacco and value-added agri products like coffee and spices. Strategic customer relationships and execution agility supported revenue growth. The company began exports of advanced Nicotine and derivative products, with full-scale ramp-up expected by FY26. Wheat business remains subdued with export restrictions and stock limits while Rice exports witnessed uptick with a favourable trading environment in H2FY25.
- **Paperboards, Paper & Packaging**
The Paperboards, Paper & Packaging business remained under pressure in Q4 due to subdued domestic demand and low-priced imports from China and Indonesia. Revenues witnessed mid-single growth of 5.5% YoY to Rs.2187.6cr. Higher wood prices impacted profitability as EBIT declined 31% YoY to Rs.202.2cr while margins dipped 491bps YoY to 9.2% in Q4FY25. Despite challenging market conditions, the business saw selective growth, especially in specialty papers, driven by capacity expansion in décor paper. Strategic initiatives such as Industry 4.0, investments in high-efficiency boilers, and value-added products helped offset some cost pressures. Export demand remained a bright spot amid weak domestic consumption. However, the unprecedented surge in wood prices continued to impact margins significantly.

Revision in earnings estimates

We have broadly maintained our earnings estimates for FY26 and FY27. We expect cigarette sales volume to grow in mid-single digit and non-cigarette FMCG business to witness gradual recovery in the quarters ahead. Correction in the input prices would help EBITDA margins to gradually improve for key business verticals.

Exhibit 1: Change in headline estimates

| (₹ crore) | FY26E | | | FY27E | | |
|-------------------|---------|---------|----------|---------|---------|----------|
| | Old | New | % Chg | Old | New | % Chg |
| Net Revenues | 75209.0 | 76575.8 | 1.8 | 83511.7 | 84879.7 | 1.6 |
| EBIDTA | 27573.0 | 27178.2 | -1.4 | 30999.7 | 30567.0 | -1.4 |
| EBIDTA margin (%) | 36.7 | 35.5 | (117)bps | 37.1 | 36.0 | (111)bps |
| PAT | 21998.6 | 21961.2 | -0.2 | 24580.2 | 24451.8 | -0.5 |
| EPS (Rs.) | 17.6 | 17.5 | -0.3 | 19.7 | 19.5 | -0.8 |

Source: Company, ICICI Direct Research

Exhibit 2: Key Operating Assumptions

| Particulars | FY24 | FY25 | FY26E | FY27E |
|--------------------------------------|---------|---------|---------|---------|
| Cigarette business net revenues | 30596.6 | 32631.3 | 35016.6 | 37639.1 |
| y-o-y% | 8.5 | 6.7 | 7.3 | 7.5 |
| Cigarette business volume growth (%) | 3.0 | 4.5 | 4.7 | 5.0 |
| Non-cigarette FMCG business | 20922.5 | 21981.6 | 24619.4 | 28558.5 |
| y-o-y% | 9.6 | 5.1 | 12.0 | 16.0 |
| Agri business | 15791.8 | 19753.8 | 22716.9 | 24988.6 |
| y-o-y% | -13.1 | 25.1 | 15.0 | 10.0 |
| PPP business | 8344.4 | 8422.8 | 9265.1 | 10376.9 |
| y-o-y% | -8.1 | 0.9 | 10.0 | 12.0 |

Source: Company, ICICI Direct Research

Exhibit 3: SOTP Valuation

| Particulars | PAT | EPS | P/E (x) | Value/share |
|--------------------|---------|------|---------|-------------|
| Cigarette business | 18722.3 | 15.0 | 25.0 | 374 |
| FMCG -others | 2162.7 | 1.7 | 50.0 | 86 |
| Agri business | 1664.6 | 1.3 | 14.0 | 19 |
| PPP Business | 1389.2 | 1.1 | 14.0 | 16 |

ITC Hotels (Demerged entity)

| | | |
|---|----------------|-----------|
| Current market cap (Rs. Cr) | 45265.0 | |
| ITC's post merger holding in the hotel biz | 0.4 | |
| Value after adjusting for ITC holding (Rs cr.) | 27159.0 | |
| Holding company discount | 0.3 | |
| Value after adjusting for holding company discount | 20369.3 | 16 |

| | | |
|--|---------|--------------|
| Cash and Investments (Rs cr.) | 18470.3 | 15 |
| Sum of the Parts (SoTP) Valuation | | 525.0 |

Source: Company, ICICI Direct Research

Exhibit 4: Q4FY25 standalone result snapshot

| Particulars | Q4FY25 | Q4FY24 | y-o-y (%) | Q3FY25 | q-o-q (%) |
|-------------------------|----------------|----------------|--------------|----------------|--------------|
| Gross revenue | 18494.1 | 16907.2 | 9.4 | 18290.2 | 1.1 |
| Excise duty | 1245.9 | 1173.6 | 6.2 | 1237.4 | 0.7 |
| Net revenue | 17248.2 | 15733.6 | 9.6 | 17052.8 | 1.1 |
| Total expenditure | 11261.8 | 9892.1 | 13.8 | 11224.4 | 0.3 |
| Operating Profit | 5986.4 | 5841.5 | 2.5 | 5828.3 | 2.7 |
| Other income | 795.5 | 796.6 | -0.1 | 1086.6 | -26.8 |
| Interest | 8.51 | 9.3 | -8.4 | 7.6 | 12.4 |
| Depreciation | 356.5 | 341.2 | 4.5 | 361.8 | -1.5 |
| Profit before tax | 6416.9 | 6287.6 | 2.1 | 6545.6 | -2.0 |
| Tax | 1542.1 | 1450.1 | 6.3 | 1509.7 | 2.2 |
| Adjusted PAT | 4874.7 | 4837.5 | 0.8 | 5035.9 | -3.2 |
| Exceptional item | 14686.9 | -63.4 | - | 385.4 | - |
| Reported PAT | 19561.6 | 4774.0 | 309.8 | 5421.3 | 260.8 |
| EPS (Rs.) | 3.9 | 3.9 | 0.8 | 4.0 | -3.2 |
| Margins | Q4FY25 | Q4FY24 | bps | Q3FY25 | bps |
| GPM (%) | 54.7 | 58.2 | -347 | 54.4 | 27 |
| OPM (%) | 34.7 | 37.1 | -242 | 34.2 | 53 |
| NPM (%) | 28.3 | 30.7 | -248 | 29.5 | -127 |
| Tax rate (%) | 24.0 | 23.1 | 97 | 23.1 | 97 |

Source: Company, ICICI Direct Research

Exhibit 5: Q4FY25 business-wise revenues (₹ crore)

| Particulars | Q4FY25 | Q4FY24 | y-o-y (%) | Q3FY25 | q-o-q (%) |
|---------------------------------------|----------------|----------------|------------|----------------|------------|
| FMCG - cigarettes | 8399.6 | 7924.8 | 6.0 | 8136.3 | 3.2 |
| FMCG - others | 5494.6 | 5300.2 | 3.7 | 5418.2 | 1.4 |
| Others | 52.7 | 45.0 | 17.2 | 44.6 | 18.1 |
| Agri | 3649.2 | 3100.7 | 17.7 | 3350.8 | 8.9 |
| Paperboard, Paper and Packaging (PPP) | 2187.6 | 2072.9 | 5.5 | 2144.5 | 2.0 |
| Total | 19783.7 | 18443.6 | 7.3 | 19094.4 | 3.6 |
| Less: Inter segment sales | 1517.6 | 1724.8 | -12.0 | 1038.9 | 46.1 |
| Gross Sales | 18266.2 | 16718.8 | 9.3 | 18055.5 | 1.2 |

Source: Company, ICICI Direct Research

Exhibit 6: Q4FY25 business-wise PBIT performance

| Businesses | PBIT (₹ crore) | | | Margins (%) | | |
|-------------------|----------------|---------------|------------|-------------|-------------|-------------|
| | Q4FY25 | Q4FY24 | YoY % | Q4FY25 | Q4FY24 | Chg in bps |
| FMCG - cigarettes | 5117.9 | 4923.3 | 4.0 | 60.9 | 62.1 | -120 |
| FMCG - others | 344.9 | 477.3 | -27.7 | 6.3 | 9.0 | -273 |
| Others | 20.9 | 18.2 | 15.1 | 39.7 | 40.4 | -73 |
| Agri | 255.1 | 202.6 | 25.9 | 7.0 | 6.5 | 46 |
| PPP | 202.2 | 293.4 | -31.1 | 9.2 | 14.2 | -491 |
| Total | 5941.0 | 5914.7 | 0.4 | 30.0 | 32.1 | -204 |

Source: Company, ICICI Direct Research

Financial summary

Exhibit 7: Profit and loss statement ₹ crore

| (Year-end March) | FY24 | FY25 | FY26E | FY27E |
|------------------------------|---------|---------|---------|---------|
| Net Revenues | 65440.8 | 69323.5 | 76575.8 | 84879.7 |
| Growth (%) | -0.9 | 5.9 | 10.5 | 10.8 |
| Raw Material Expenses | 26982.1 | 31735.8 | 34344.2 | 37516.8 |
| Gross Profit | 38458.7 | 37587.7 | 42231.5 | 47362.9 |
| Gross Profit Margins (%) | 58.8 | 54.2 | 55.2 | 55.8 |
| Employee Expenses | 3732.2 | 3416.7 | 3758.4 | 4021.5 |
| Other Expenditure | 10247.9 | 10146.1 | 11294.9 | 12774.4 |
| Total Operating Expenditure | 40962.2 | 45298.7 | 49397.6 | 54312.7 |
| EBITDA | 24478.6 | 24024.8 | 27178.2 | 30567.0 |
| Growth (%) | 2.2 | -1.9 | 13.1 | 12.5 |
| Interest | 45.8 | 36.4 | 42.7 | 40.0 |
| Depreciation | 1647.8 | 1441.9 | 1604.0 | 1798.9 |
| Other Income | 3538.3 | 3454.3 | 3816.6 | 3948.4 |
| PBT before Exceptional Items | 26323.3 | 26000.9 | 29348.2 | 32676.5 |
| Less: Exceptional Items | -7.6 | 14921.9 | 0.0 | 0.0 |
| PBT after Exceptional Items | 26315.8 | 40922.8 | 29348.2 | 32676.5 |
| Total Tax | 5893.5 | 6299.7 | 7386.9 | 8224.7 |
| PAT before MI | 20422.3 | 34623.1 | 21961.2 | 24451.8 |
| Adjusted PAT | 20429.8 | 19701.2 | 21961.2 | 24451.8 |
| Growth (%) | 9.3 | -3.6 | 11.5 | 11.3 |
| EPS (Adjusted) | 16.4 | 27.7 | 17.5 | 19.5 |

Source: Company, ICICI Direct Research

Exhibit 8: Cash flow statement ₹ crore

| (Year-end March) | FY24 | FY25 | FY26E | FY27E |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Profit/(Loss) after taxation | 20437.4 | 19701.2 | 21961.2 | 24451.8 |
| Add: Depreciation & Amort. | 1647.8 | 1441.9 | 1604.0 | 1798.9 |
| Net Increase in Current Assets | 298.3 | -4237.7 | -1199.2 | -2413.7 |
| Net Increase in Current Liabilities | 70.9 | 960.8 | 1473.0 | 1358.5 |
| Others | 38.2 | 36.4 | 42.6 | 40.0 |
| CF from Operating activities | 22492.6 | 17902.5 | 23881.7 | 25235.6 |
| Investments | -4413.9 | 1809.5 | -2300.6 | -2250.0 |
| (Purchase)/Sale of Fixed Assets | -2607.4 | 4332.1 | -3588.9 | -4341.4 |
| Others | 0.0 | 0.0 | 0.0 | 0.0 |
| CF from Investing activities | -7021.2 | 6141.5 | -5889.5 | -6591.4 |
| (inc)/Dec in Loan | -126.7 | -425.4 | -450.5 | 0.0 |
| Change in equity & reserves | 1376.1 | -5888.9 | 0.0 | 0.0 |
| Dividend paid | -17166.5 | -18145.4 | -17519.7 | -18771.2 |
| Interest paid | -45.8 | -36.4 | -42.7 | -40.0 |
| Other | 482.2 | 476.5 | 88.0 | 90.8 |
| CF from Financing activities | -15480.6 | -24019.6 | -17924.9 | -18720.3 |
| Net Cash Flow | -9.2 | 24.4 | 67.3 | -76.2 |
| Cash and Cash Equivalent | 206.9 | 197.6 | 222.1 | 289.4 |
| Cash | 197.6 | 222.1 | 289.4 | 213.1 |
| Free Cash Flow | 19885.2 | 22234.5 | 20292.8 | 20894.1 |

Source: Company, ICICI Direct Research

Exhibit 9: Balance sheet ₹ crore

| (Year-end March) | FY24 | FY25 | FY26E | FY27E |
|------------------------------------|----------------|----------------|----------------|----------------|
| Equity Capital | 1248.5 | 1251.4 | 1251.4 | 1251.4 |
| Reserve and Surplus | 70984.8 | 66648.7 | 71090.2 | 76770.9 |
| Total Shareholders funds | 72233.3 | 67900.1 | 72341.6 | 78022.3 |
| Total Debt | 2081.2 | 1655.8 | 1205.3 | 1205.3 |
| Deferred Tax Liability | 2083.7 | 2556.4 | 2633.0 | 2712.0 |
| Long-Term Provisions | 221.5 | 225.2 | 236.5 | 248.3 |
| Source of Funds | 76619.6 | 72337.5 | 76416.5 | 82188.0 |
| Gross Block - Fixed Assets | 33455.6 | 29354.4 | 32922.2 | 36922.2 |
| Accumulated Depreciation | 11067.1 | 12509.0 | 14113.0 | 15912.0 |
| Net Block | 22388.6 | 16845.4 | 18809.1 | 21010.2 |
| Capital WIP | 1087.0 | 1067.8 | 1000.0 | 1250.0 |
| Right to use assets | 721.7 | 541.9 | 552.7 | 563.8 |
| Fixed Assets | 24197.3 | 18455.0 | 20361.8 | 22823.9 |
| Goodwill & Other intangible assets | 2632.9 | 2601.2 | 2679.3 | 2759.7 |
| Investments | 22821.9 | 20701.2 | 21500.0 | 21500.0 |
| Other non-Current Assets | | | | |
| Inventory | 12631.5 | 15061.0 | 15734.8 | 17441.0 |
| Debtors | 3311.5 | 3910.8 | 4195.9 | 4650.9 |
| Current Investments | 11916.9 | 15285.9 | 15750.0 | 17500.0 |
| Other Current Assets | 3597.9 | 4806.8 | 5047.1 | 5299.5 |
| Cash | 197.6 | 222.1 | 289.4 | 213.1 |
| Bank balance | 6020.1 | 2962.3 | 4000.0 | 4500.0 |
| Total Current Assets | 37675.4 | 42248.9 | 45017.2 | 49604.6 |
| Creditors | 4489.6 | 4489.8 | 5244.9 | 5813.7 |
| Provisions | 68.7 | 46.5 | 51.2 | 56.3 |
| Other Current Liabilities | 6149.8 | 7132.5 | 7845.7 | 8630.3 |
| Total Current Liabilities | 10708.0 | 11668.8 | 13141.8 | 14500.2 |
| Net Current Assets | 26967.4 | 30580.1 | 31875.4 | 35104.4 |
| Application of Funds | 76619.6 | 72337.5 | 76416.5 | 82188.0 |

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios

| (Year-end March) | FY24 | FY25 | FY26E | FY27E |
|-----------------------------|------|------|-------|-------|
| Per share data (₹) | | | | |
| Reported EPS | 16.4 | 27.7 | 17.5 | 19.5 |
| Cash EPS | 17.7 | 16.9 | 18.8 | 21.0 |
| BV per share | 57.9 | 54.3 | 57.8 | 62.3 |
| Dividend per share | 13.8 | 14.5 | 14.0 | 15.0 |
| Operating Ratios (%) | | | | |
| Gross Profit Margins | 58.8 | 54.2 | 55.2 | 55.8 |
| OPM | 37.4 | 34.7 | 35.5 | 36.0 |
| PAT Margins | 31.2 | 28.4 | 28.7 | 28.8 |
| Cash Conversion Cycle | 63.9 | 76.2 | 70.0 | 70.0 |
| Asset Turnover | 0.9 | 1.0 | 1.0 | 1.0 |
| Return Ratios (%) | | | | |
| RoE | 29.2 | 49.4 | 31.3 | 32.5 |
| RoCE | 30.8 | 31.3 | 35.6 | 37.5 |
| Valuation Ratios (x) | | | | |
| P/E | 26.9 | 27.9 | 25.0 | 22.5 |
| EV / EBITDA | 22.0 | 22.3 | 19.7 | 17.4 |
| EV / Net Sales | 8.3 | 7.9 | 7.1 | 6.4 |
| Market Cap / Sales | 8.4 | 7.9 | 7.2 | 6.5 |
| Price to Book Value | 7.6 | 8.1 | 7.6 | 7.0 |
| Solvency Ratios | | | | |
| Debt / EBITDA | 0.1 | 0.1 | 0.0 | 0.0 |
| Debt / Equity | 0.0 | 0.0 | 0.0 | 0.0 |
| Current Ratio | 3.5 | 3.6 | 3.4 | 3.4 |
| Inventory days | 70.5 | 79.3 | 75.0 | 75.0 |
| Debtor days | 18.5 | 20.6 | 20.0 | 20.0 |
| Creditor days | 25.0 | 23.6 | 25.0 | 25.0 |

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Bhavesh Soni Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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