INSTITUTIONAL RESEARCH

ITC

Stronger non-cigarette show lifts Q2 results

We maintain ADD with a Sep-27 SoTP-based target price of INR300, valuing the cigarettes business at INR137/share (11x P/E) and Other FMCG business at INR100/share (4x sales). We continue to see the cigarettes business as the dominant driver of the stock performance, with comfort likely to improve as cigarette EBIT/stick rebounds by Q4FY27 (refer note: Cigarette EBIT/stick rebound likely by Q4FY27), given that ~80% of price hikes are already in place. In Q2, we had estimated an ~8% volume decline in cigarettes, with scope for progressive improvement ahead. Cigarette performance was broadly in line (revenue –21% YoY; EBIT –27% YoY), while non-cigarettes businesses outperformed, delivering 22% revenue growth and 23% EBIT growth. The Other FMCG segment posted a robust quarter, with 19% revenue growth (ex-atta 23%) and 31% EBIT growth (margin at 9%).

- **Cigarettes India volume declined 8% in Q2, while EBIT fell 26% YoY:** In line with our expectations, the standalone business reported a 21% decline in net sales, given the ~8% drop in cigarette volumes. Our checks indicate that ~80% of planned price hikes are already in place, with calibrated actions likely to continue through FY28. As newly priced packs fully enter the trade, we expect EBIT decline to progressively moderate through the rest of FY27. Our per-stick analysis suggests a near-complete recovery in per-stick profitability by Q4FY27, led by pricing tailwinds and stable leaf-tobacco costs, which are currently flat and trending mildly deflationary. That said, a meaningful rebound in absolute EBITDA remains critical for any valuation rerating, and this will hinge squarely on volume performance.
- **Non-cigarette businesses deliver a stronger Q2; revenue/EBIT up 22%/23%:** Other FMCG delivered 19% YoY growth, with implied ~12% volume growth. The digital-first and organic portfolio continued to scale well, posting 70%+ YoY growth, with ARR now exceeding INR18bn. EBIT for Other FMCG grew 31%, with margin expanding 80bps YoY to 8%, led by mix improvement, cost management, and selective price hikes, despite the sharp input-cost inflation. The agri business grew by ~13% YoY, led by strong VAAP performance and healthy leaf-tobacco exports; EBIT grew by 14%, with margin at 11.4% (+20bps YoY; +700bps QoQ). Paper revenue grew 36% YoY (in line, aided by Century Paper integration), with underlying like-to-like growth of 10%. Segment margin improved 90bps YoY to 9.1%, while the base business margin expanded by 320bps YoY to 11.4%. Among new initiatives, fresh foods posted 53% GMV growth YoY, with ARR reaching INR3.2bn. The Infotech business grew 18.5% YoY to INR13.9bn, with 18.5% EBITDA margin.
- **Rebuilding cigarettes profitability; maintain ADD:** We expect the stock's valuation to remain subdued in the near term as the market digests steep price hikes and the resultant volume and earnings drag. A rerating is likely only once consumers absorb the price shock and the underlying trends stabilize. At current level, we believe the stock already reflects key risks, including a possible rise in illicit volumes. We remain vigilant and maintain ADD.

Quarterly/annual financial summary

YE Mar (INR mn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY26	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	202,686	195,016	3.9	191,144	6.0	788,684	827,499	915,215	986,471
EBITDA	56,448	66,947	(15.7)	51,809	9.0	273,179	233,717	286,693	315,615
EBITDA Margin (%)	28	34	-648bps	27	75bps	35	28	31	32
APAT	41,941	50,380	(16.8)	39,883	5.2	209,812	176,693	214,761	236,950
Adj. EPS (INR/Share)	3.3	4.0	(16.8)	3.2	5.2	16.7	14.0	17.0	18.6
P/E (x)						16	19	16	14

Source: Company, HSIE Research

ADD

CMP *(as on 02 Nov 2026)*	INR 266
Target Price	INR 300
NIFTY	23,441

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 300	INR 300
	FY27E	FY28E
EPS %	2%	(0%)

KEY STOCK DATA

Bloomberg code	ITC IN
No. of Shares (mn)	12,532
MCap (INR bn) / ($ mn)	3,339/35,209
6m avg traded value (INR mn)	5,742
52 Week high / low	INR 422/253

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(5.2)	(15.4)	(36.6)
Relative (%)	(2.1)	(13.8)	(26.8)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	0.0	0.0
FIs & Local MFs	49.1	49.8
FPIs	34.2	33.2
Public & Others	16.7	17.0
Pledged Shares	0.00	0.00

Source : NSE

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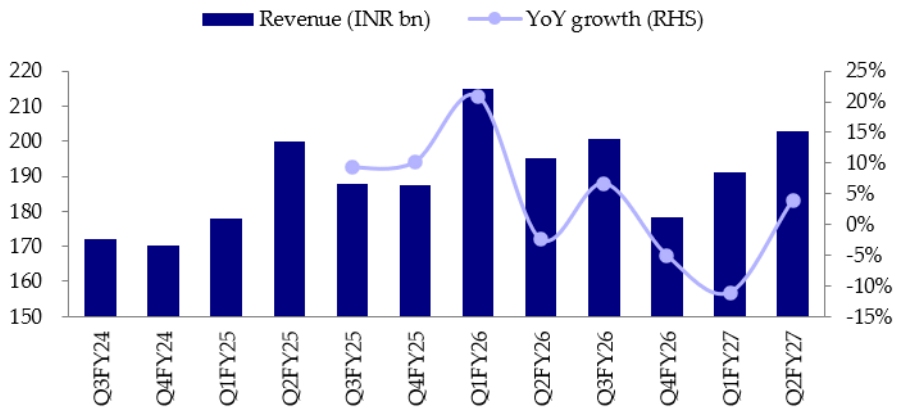
Quarterly result review

Exhibit 1: Quarterly and half-yearly P&L summary

(INR mn)	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	HSIE est	Act vs Est	H1FY27	H1FY26	YoY (%)
Revenue	202,686	195,016	3.9	191,144	6.0	208,161	(2.6)	393,830	409,964	(3.9)
Cost of goods	92,149	81,414	13.2	88,908	3.6	107,683	(14.4)	181,057	183,719	(1.4)
Employee expenses	18,865	16,545	14.0	18,770	0.5	17,538	7.6	37,635	33,303	13.0
Other expenses	35,224	30,110	17.0	31,657	11.3	32,000	10.1	66,881	57,830	15.7
EBITDA	**56,448**	**66,947**	**(15.7)**	**51,809**	**9.0**	**50,940**	**10.8**	**108,257**	**135,112**	**(19.9)**
EBITDA margin (%)	**27.9**	**34.3**	**-650bps**	**27.1**	**70bps**	**24.5**	**340bps**	**27.5**	**33.0**	**-550bps**
Depreciation	4,906	4,348	12.8	4,277	14.7	4,300	14.1	9,183	8,578	7.1
EBIT	**51,542**	**62,599**	**(17.7)**	**47,531**	**8.4**	**46,640**	**10.5**	**99,074**	**126,534**	**(21.7)**
EBIT margin (%)	**25.4**	**32.1**	**-670bps**	**24.9**	**60bps**	**22.4**	**300bps**	**25.2**	**30.9**	**-570bps**
Interest cost	383	201	90.9	398	(3.8)	200	91.4	781	365	113.7
Other income	5,074	5,844	(13.2)	6,557	(22.6)	5,000	1.5	11,631	12,666	(8.2)
Share of profit from Associate and JV	970	664	46.1	859	12.9	900	7.7	1,829	1,351	
PBT	**57,203**	**68,906**	**(17.0)**	**54,550**	**4.9**	**52,340**	**9.3**	**111,753**	**140,186**	**(20.3)**
Tax	14,653	17,921	(18.2)	13,521	8.4	13,085	12.0	28,174	35,767	(21.2)
Tax rate(%)	25.6	26.0	(1.5)	24.8	3.3	25.0	2.5	25.2	25.5	(1.2)
Non-recurring items	-257	881	(129.1)	4,059	(106.3)	0	#DIV/0!	3,802	881	
Minority Interest	609	604	0.8	1,147	(46.9)	800	(23.8)	1,756	1,597	10.0
PAT	**41,684**	**51,261**	**(18.7)**	**43,941**	**(5.1)**	**38,455**	**8.4**	**85,625**	**103,703**	**(17.4)**
Adj Profit	**41,941**	**50,380**	**(16.8)**	**39,883**	**5.2**	**38,455**	**9.1**	**81,823**	**102,822**	**(20.4)**
Net margin (%)	**20.7**	**25.8**	**-510bps**	**20.9**	**-20bps**	**18.5**	**220bps**	**20.8**	**25.1**	

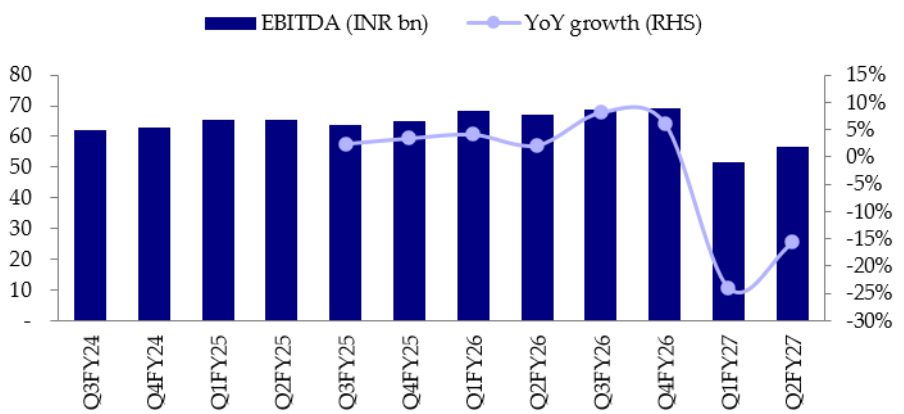
Source: Company, HSIE Research

Exhibit 2: Quarterly revenue and growth trend



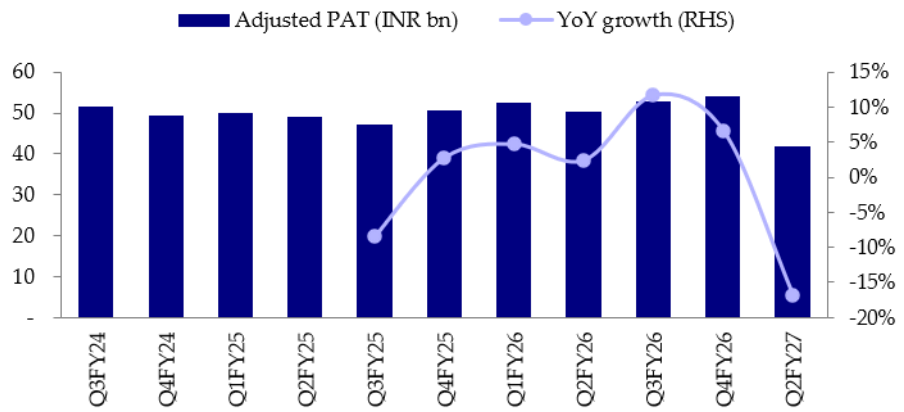
Source: Company, HSIE Research

Exhibit 3: Quarterly EBITDA and growth trend



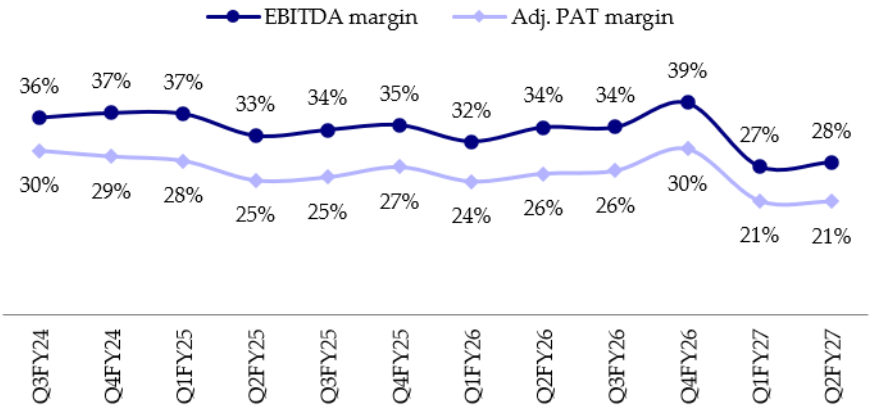
Source: Company, HSIE Research

Exhibit 4: Quarterly adjusted PAT and growth trend



Source: Company, HSIE Research

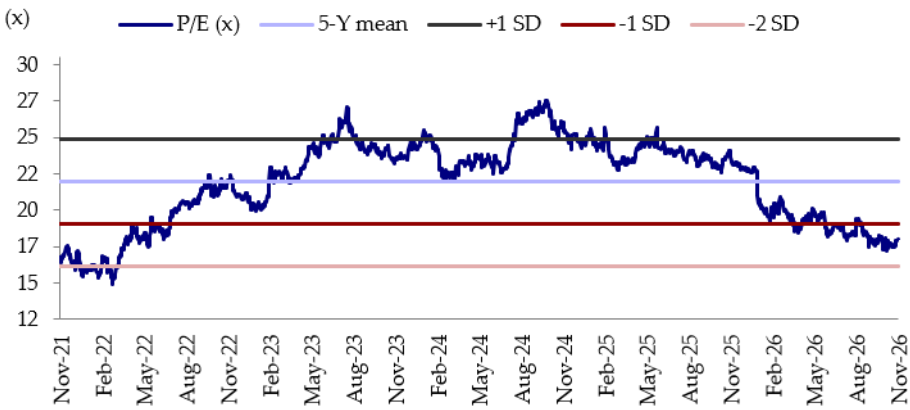
Exhibit 5: Quarterly EBITDA and PAT margin



Source: Company, HSIE Research

Valuations

Exhibit 6: ITC's one-year forward P/E



Source: Bloomberg, Company, HSIE Research

Exhibit 7: Change in estimates

(INR mn)	New estimates			Old estimates			Changes to estimate		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	827,499	915,215	986,471	819,297	908,613	979,274	1.0%	0.7%	0.7%
growth (%)	4.9%	10.6%	7.8%	3.9%	10.9%	7.8%			
EBITDA	233,717	286,693	315,615	229,793	286,724	315,518	1.7%	(0.0)%	0.0%
growth (%)	(14.4%)	22.7%	10.1%	(15.9%)	24.8%	10.0%			
EBITDA margin (%)	28.2%	31.3%	32.0%	28.0%	31.6%	32.2%			
Adj. PAT	176,693	214,761	236,950	174,108	215,082	237,217	1.5%	(0.1)%	(0.1)%
growth (%)	(15.8%)	21.5%	10.3%	(17.0%)	23.5%	10.3%			
Adj. EPS (INR/Share)	14.0	17.0	18.6	13.8	17.0	18.6	1.5%	(0.1)%	(0.1)%

Source: HSIE Research

Exhibit 8: HSIE estimates vs consensus estimates

(INR mn)	HSIE estimates			Consensus estimates			HSIE vs Consensus estimates		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	827,499	915,215	986,471	760,827	841,268	898,408	9%	9%	10%
growth (%)	4.9%	10.6%	7.8%	(3.5%)	10.6%	6.8%			
EBITDA	233,717	286,693	315,615	235,555	267,638	287,621	(1%)	7%	10%
growth (%)	(14.4%)	22.7%	10.1%	(13.8%)	13.6%	7.5%			
EBITDA margin (%)	28.2%	31.3%	32.0%	31.0%	31.8%	32.0%			
Adj. PAT	176,693	214,761	236,950	180,981	204,263	219,471	(2%)	5%	8%
growth (%)	(15.8%)	21.5%	10.3%	(13.7%)	12.9%	7.4%			
Adj. EPS (INR/Share)	14.0	17.0	18.6	14.4	16.4	17.8	(3%)	3%	5%

Source: Bloomberg, HSIE Research

Exhibit 9: Key assumptions

	FY25	FY26	FY27E	FY28E	FY29E
Segment revenue growth					
Cigarettes	6.6%	13.1%	62.9%	2.2%	5.7%
Other FMCG	4.8%	10.5%	13.7%	8.5%	9.3%
Agri	25.1%	3.1%	-0.2%	8.4%	8.3%
Paper	1.0%	4.1%	33.5%	5.7%	5.6%
Others	14.1%	17.4%	14.9%	13.0%	13.0%
Segment EBIT margin					
Cigarettes	71.2%	69.4%	63.6%	69.1%	70.3%
Other FMCG	7.2%	7.4%	8.0%	9.0%	10.0%
Agri	7.6%	7.6%	7.5%	8.5%	10.0%
Paper	10.5%	8.6%	9.0%	9.5%	10.5%
Others	15.6%	13.3%	13.6%	13.8%	14.1%
Profit and loss account					
Revenue growth	10.9%	4.7%	4.9%	10.6%	7.8%
Gross margin	57.5%	58.7%	52.9%	55.7%	56.2%
EBITDA margin	34.5%	34.6%	28.2%	31.3%	32.0%
Adj EPS (INR/share)	15.8	16.7	14.0	17.0	18.6
DPS (INR/share)	14.4	14.5	14.5	15.3	17.0
Balance Sheet					
Capex (INR bn)	(61.5)	20.8	28.0	28.7	28.0
Inventory days	77	87	74	74	74
Receivable days	23	18	18	18	18
Payable days	23	26	25	25	25

Source: Company, HSIE Research

Exhibit 10: ITC's SOTP-based target price

Segment	Valuation methodologies	Unit	Sep-28 est	Multiple (x)	INR/share	Segment value (INR bn)	Contribution
Cigarette	PE	EPS	12.41	11.0	137	1,711	46%
Other FMCG	EV/Sales	Sales	313,789	4.0	100	1,255	34%
Agri	EV/Sales	Sales	234,177	0.8	14	176	5%
Paper	EV/EBITDA	EBITDA	12,731	12.0	12	153	4%
ITC infotech	PE	EPS	0.70	15.0	11	132	4%
Food tech	EV/GMV	GMV	4,500	1.5	1	7	0%
Net cash		Actual		1.0	21	269	7%
ITC Hotel (40% stake; with 20% holding company discount) ^					9	113	3%
Fair value					**304**	**3,702**	
Target price					**300**		

Source: Company, HSIE Research
Note: Based on closing price on 02 Nov 2026

Income Statement (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	**606,681**	**709,369**	**679,319**	**753,233**	**788,684**	**827,499**	**915,215**	**986,471**
Growth (%)		*16.9*	*(4.2)*	*10.9*	*4.7*	*4.9*	*10.6*	*7.8*
Material Expenses	263,851	290,058	269,808	319,787	325,479	389,994	405,795	431,867
Employee Expense	48,906	57,362	55,485	61,698	67,815	73,240	79,099	85,427
Other Expenses	87,341	105,299	101,528	111,966	122,211	130,547	143,628	153,562
EBITDA	**206,584**	**256,649**	**252,498**	**259,782**	**273,179**	**233,717**	**286,693**	**315,615**
EBITDA Growth (%)		*24.2*	*(1.6)*	*2.9*	*5.2*	*(14.4)*	*22.7*	*10.1*
EBITDA Margin (%)	**34.1**	**36.2**	**37.2**	**34.5**	**34.6**	**28.2**	**31.3**	**32.0**
Depreciation	17,324	18,090	15,181	16,463	17,105	17,888	18,134	18,425
EBIT	**189,260**	**238,559**	**237,317**	**243,319**	**256,074**	**215,829**	**268,559**	**297,190**
Other Income (Including EO Items)	18,538	20,295	27,077	26,401	28,029	26,083	26,699	28,551
Interest	394	432	391	451	852	1,500	1,650	1,815
PBT before extraordinary items	**207,405**	**258,423**	**264,003**	**269,269**	**283,251**	**240,411**	**293,607**	**323,926**
Extraordinary items	-	729	-	-	(2,917)	-	-	-
Total Tax	**52,373**	**64,384**	**62,095**	**68,905**	**70,152**	**60,103**	**74,870**	**82,601**
Share of Minority Interest	2,605	2,851	2,926	3,059	3,287	3,615	3,977	4,375
Profit for the year from discontinued operations	-	-	5,605	150,160	-	-	-	-
Profit for shareholders	152,427	191,917	204,588	347,466	206,895	176,693	214,761	236,950
Adjusted PAT	**152,427**	**191,188**	**198,982**	**197,306**	**209,812**	**176,693**	**214,761**	**236,950**
APAT Growth (%)		*25.4*	*4.1*	*(0.8)*	*6.3*	*(15.8)*	*21.5*	*10.3*
EPS	**12.4**	**15.4**	**15.9**	**15.8**	**16.7**	**14.0**	**17.0**	**18.6**
EPS Growth (%)		*24.4*	*3.6*	*(1.1)*	*6.2*	*(16.2)*	*20.9*	*9.8*

Source: Company, HSIE Research

Balance Sheet (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS								
Share Capital – Equity	12,323	12,428	12,485	12,514	12,530	12,595	12,660	12,725
Other Equity	615,895	682,960	736,415	691,465	716,201	711,216	743,356	787,249
Total Shareholders' Funds	**628,219**	**695,388**	**748,900**	**703,979**	**728,730**	**723,811**	**756,016**	**799,973**
Total Debt	15,732	15,496	20,356	25,355	50,506	52,778	55,253	57,926
TOTAL CAPITAL EMPLOYED	**643,951**	**710,884**	**769,256**	**729,334**	**779,236**	**776,588**	**811,269**	**857,899**
APPLICATION OF FUNDS								
Tangible Assets	233,916	249,950	268,907	213,730	219,415	229,527	240,118	249,693
CWIP	31,985	29,847	28,511	10,909	16,019	16,019	16,019	16,019
Right of Use Assets	8,671	8,749	9,391	5,819	5,010	5,010	5,010	5,010
Other Non-Current Assets	123,075	118,446	176,199	137,205	120,896	120,896	120,896	120,896
Total Non-current Assets	**397,646**	**406,991**	**483,009**	**367,663**	**361,340**	**371,451**	**382,043**	**391,617**
Current Investments	125,335	175,705	134,942	209,993	260,389	250,389	250,389	280,389
Inventories	109,736	119,141	143,029	158,361	188,727	168,528	186,402	200,877
Debtors	24,619	29,562	40,258	47,197	39,229	41,136	45,499	49,033
Cash & Equivalents	46,544	48,802	72,177	40,124	30,088	47,673	56,286	51,776
Other Current Assets	67,657	77,447	43,676	56,187	55,900	58,222	62,245	65,693
Total Current Assets	**373,891**	**450,657**	**434,082**	**511,862**	**574,332**	**565,948**	**600,820**	**647,767**
Creditors	44,173	46,590	47,978	48,073	56,396	56,176	62,134	66,959
Other Current Liabilities & Provns	83,414	100,174	99,856	102,117	100,040	104,635	109,460	114,526
Total Current Liabilities	**127,586**	**146,764**	**147,835**	**150,190**	**156,435**	**160,811**	**171,594**	**181,486**
Net Current Assets	**246,305**	**303,893**	**286,247**	**361,671**	**417,897**	**405,137**	**429,226**	**466,282**
TOTAL APPLICATION OF FUNDS	**643,951**	**710,884**	**769,256**	**729,334**	**779,236**	**776,588**	**811,269**	**857,899**

Source: Company, HSIE Research

Cash Flow (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	207,405	259,151	271,399	425,816	280,334	240,411	293,607	323,926
Depreciation	17,324	18,090	18,164	19,506	17,105	17,888	18,134	18,425
Working Capital Change	(995)	(9,242)	(33,370)	(27,420)	(27,623)	17,947	(18,063)	(14,239)
Tax Paid	(49,820)	(62,502)	(61,196)	(63,502)	(63,736)	(60,103)	(74,870)	(82,601)
Interest/Dividend received	(10,826)	(15,340)	(17,216)	(15,226)	(14,774)	(20,435)	(20,486)	(21,717)
Other items	(5,332)	(1,382)	(5,992)	(162,903)	(6,663)	-	-	-
OPERATING CASH FLOW (a)	**157,755**	**188,776**	**171,789**	**176,270**	**184,643**	**195,709**	**198,323**	**223,794**
Capex	(20,085)	(26,938)	(34,551)	(21,033)	(21,324)	(28,000)	(28,725)	(28,000)
Free Cash Flow (FCF)	*137,670*	*161,837*	*137,238*	*155,238*	*163,319*	*167,709*	*169,598*	*195,794*
Others	(2,300)	(30,385)	50,178	17,075	(1,883)	31,935	22,136	(6,468)
INVESTING CASH FLOW (b)	**(22,385)**	**(57,323)**	**15,628**	**(3,958)**	**(23,207)**	**3,935**	**(6,589)**	**(34,468)**
Debt Issuance/(Repaid)	(594)	(598)	(605)	(300)	19,470	87	112	-
Interest Expenses	(396)	(414)	(463)	(500)	(817)	(1,500)	(1,650)	(1,815)
FCFE	***137,472***	***161,653***	***137,096***	***155,437***	***183,605***	***169,295***	***171,360***	***197,609***
Change in net worth	2,918	24,774	14,428	7,973	4,049	65	65	65
Dividend	(137,883)	(153,971)	(198,992)	(177,628)	(182,720)	(181,678)	(182,620)	(193,057)
Others	149	149	121	81	(1,452)	(3,615)	(3,977)	(4,375)
FINANCING CASH FLOW (c)	**(135,805)**	**(130,060)**	**(185,510)**	**(170,374)**	**(161,471)**	**(186,642)**	**(188,071)**	**(199,182)**
NET CASH FLOW (a+b+c)	**(435)**	**1,392**	**1,907**	**1,938**	**(35)**	**13,002**	**3,663**	**(9,856)**
Add: Beginning balance	**2,904**	**2,714**	**4,634**	**6,259**	**6,224**	**6,188**	**19,190**	**22,854**
Closing Cash & Equivalents	**2,469**	**4,106**	**6,540**	**8,197**	**6,188**	**19,190**	**22,854**	**12,998**

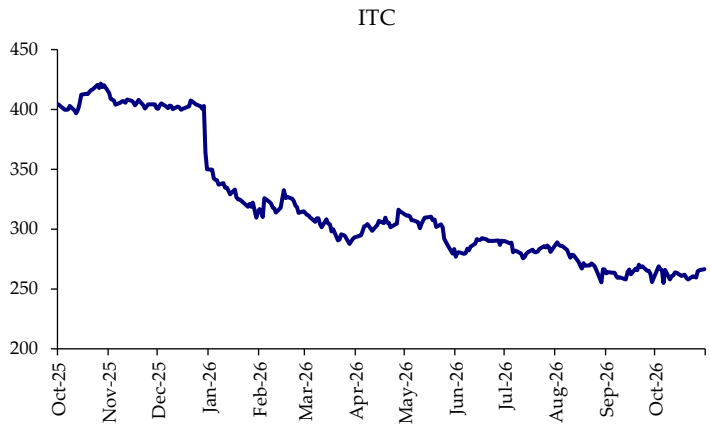
Source: Company, HSIE Research

Key Ratios

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY (%)								
GPM	56.5	59.1	60.3	57.5	58.7	52.9	55.7	56.2
EBITDA Margin (%)	34.1	36.2	37.2	34.5	34.6	28.2	31.3	32.0
EBIT Margin	31.2	33.6	34.9	32.3	32.5	26.1	29.3	30.1
PBT Margin	34.2	36.4	38.9	35.7	35.9	29.1	32.1	32.8
APAT Margin	25.1	27.0	29.3	26.2	26.6	21.4	23.5	24.0
RoE	24.3	28.9	27.6	27.2	29.3	24.3	29.0	30.5
RoIC (or Core RoCE)	28.3	32.2	30.8	31.6	34.9	32.2	36.2	37.1
RoCE	29.4	35.2	32.1	32.5	33.9	27.7	33.8	35.6
EFFICIENCY								
Tax Rate (%)	25.3	24.9	23.5	25.6	24.8	25.0	25.5	25.5
Fixed Asset Turnover (x)	1.9	2.0	1.7	2.3	2.3	2.2	2.3	2.3
Inventory (days)	66	61	77	77	87	74	74	74
Debtors (days)	15	15	22	23	18	18	18	18
Other Current Assets (days)	41	40	23	27	26	26	25	24
Payables (days)	27	24	26	23	26	25	25	25
Other Current Liab & Provns (days)	50	52	54	49	46	46	44	42
Cash Conversion Cycle (days)	**45**	**41**	**43**	**54**	**59**	**47**	**49**	**50**
Net D/E (x)	(0.0)	(0.0)	(0.1)	(0.0)	0.0	0.0	(0.0)	0.0
Interest Coverage (x)	480.8	552.2	606.8	540.0	300.7	143.9	162.8	163.7
PER SHARE DATA (INR)								
EPS	12.4	15.4	15.9	15.8	16.7	14.0	17.0	18.6
CEPS	13.8	16.8	17.2	17.1	18.1	15.4	18.4	20.1
Dividend	11.5	15.5	13.8	14.4	14.5	14.5	15.3	17.0
Book Value	51.0	56.0	60.0	56.3	58.2	57.5	59.7	62.9
VALUATION								
P/E (x)	21.5	17.3	16.7	16.9	15.9	19.0	15.7	14.3
P/BV (x)	5.2	4.8	4.4	4.7	4.6	4.6	4.5	4.2
EV/EBITDA (x)	15.1	12.1	12.4	12.0	11.3	13.3	10.9	9.9
EV/Revenues (x)	5.2	4.4	4.6	4.1	3.9	3.8	3.4	3.2
OCF/EV (%)	5.0	6.1	5.5	5.7	6.0	6.3	6.4	7.2
FCF/EV (%)	4.4	5.2	4.4	5.0	5.3	5.4	5.4	6.3
FCFE/Mkt Cap (%)	4.2	4.9	4.1	4.7	5.5	5.0	5.1	5.8
Dividend Yield (%)	4.3	5.8	5.2	5.4	5.4	5.4	5.7	6.4

Source: Company, HSIE Research

Price History



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: >10% Downside return potential

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