INSTITUTIONAL RESEARCH

ITC

Cigarette EBIT/stick rebound likely by Q4FY27

We maintain ADD with a Sep-27 SoTP-based TP of INR 300, valuing the cigarettes business at INR 137/share (11x P/E) and Other FMCG at INR 98/share (4x sales). For cigarettes, instead of a one-shot post-tax hike, ITC has taken a phased price-action approach (except KSFT), and our checks indicate that bulk of the required hikes are now in place. This should help restore per-stick profitability by Q4FY26. The next leg hinges on volume recovery—critical to recover EBIT. We continue to factor in a 6% volume decline in FY27, with high-single-digit underlying weakness across 9MFY27. FY28 may still see pressure, with a 3% volume decline on account of sharp pricing. Rising illicit trade remains the key risk to our volume assumptions.

- **Steady cigarettes price hikes in the portfolio:** ITC has elevated execution with a rearchitected portfolio and agile price actions. Contrary to expectations of a single round of hikes, ITC has opted for a calibrated pricing approach across most segments (excluding KSFT). Notable increases include ~35% in *Capstan Special* and *Flake Special*, and ~50% in *Gold Flake Super Star* within DSFT. In RSFT, key hikes were seen in *Gold Flake Premium* (32%) and *Classic Icon* (20%). We expect further action ahead in RSFT. In KSFT, ITC had earlier implemented a one-time 41% hike, while slims saw staggered increases. As of Sep-26, ITC has completed the required price adjustments for *Classic Connect.*
- **Execution with new cigarettes launches would be key:** While price hikes have been implemented, ITC is simultaneously protecting volumes through a series of launches. In DSFT, notable introductions from our ground checks include *Gold Flake Filter* (INR 99/10 sticks), *Indi Mint Deluxe* (INR 94/10 sticks), *Flake Premium* (INR 95/10 sticks), and *Silk Blue* and *Red* (INR 60 and INR 70 respectively). These DSFT actions aim to absorb any downgrading from RSFT. New launches in RSFT are more selective, with key additions such as *Players, Magic Mix* and *Capstan Power Play*. In LSFT, ITC has rolled out multiple variants priced at INR 175/10 sticks under both *Gold Flake* and *Classic*, designed to cushion potential down-trading from KSFT. In KSFT, it has introduced sleek variants at INR 220/10 sticks under the same brands. Further premiumization has come through launches like *Gold Flake King's Discover World Series* and *Classic Blue Leaf*. Importantly, the above list reflects our on-ground checks; ITC's actual launch pipeline is significantly wider.
- **Per-stick profitability likely to recover by Q4FY27**: Our per-stick analysis points to near-full recovery in cigarette per stick profitability by Q4FY27. Pricing tailwinds will support this, while leaf tobacco costs remain flat with a deflationary trend ahead, adding further comfort. That said, a meaningful rebound in absolute EBITDA remains essential for any valuation rerating, and this will hinge squarely on volume performance. At current levels, we believe the stock already reflects key risks, including a potential spike in illicit volumes. We stay vigilant and maintain ADD.

Annual financial summary

YE Mar (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue	679,319	753,233	788,684	819,297	908,613	979,274
EBITDA	252,498	259,782	273,179	229,793	286,724	315,518
APAT	198,982	197,306	209,812	174,108	215,082	237,217
Adj. EPS (INR)	15.9	15.8	16.7	13.8	17.0	18.6
P/E (x)	16.8	17.0	16.0	19.5	15.8	14.4
EV / EBITDA (x)	12.5	12.0	11.4	13.7	11.0	10.0
RoE (%)	27.6	27.2	29.3	24.0	29.2	30.6

Source: Company, HSIE Research

ADD

CMP *(as on 25 Sep 26)*	INR 269
Target Price	INR 300
NIFTY	23,141

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 300	INR 300
EPS %	FY27E (0.5%)	FY28E (0.6%)

KEY STOCK DATA

Bloomberg code	ITC IN
No. of Shares (mn)	12,531
MCap (INR bn) / ($ mn)	3,371/35,177
6m avg traded value (INR mn)	5,046
52 Week high / low	INR 427/256

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(7.2)	(9.0)	(32.8)
Relative (%)	(3.1)	(7.2)	(23.8)

SHAREHOLDING PATTERN (%)

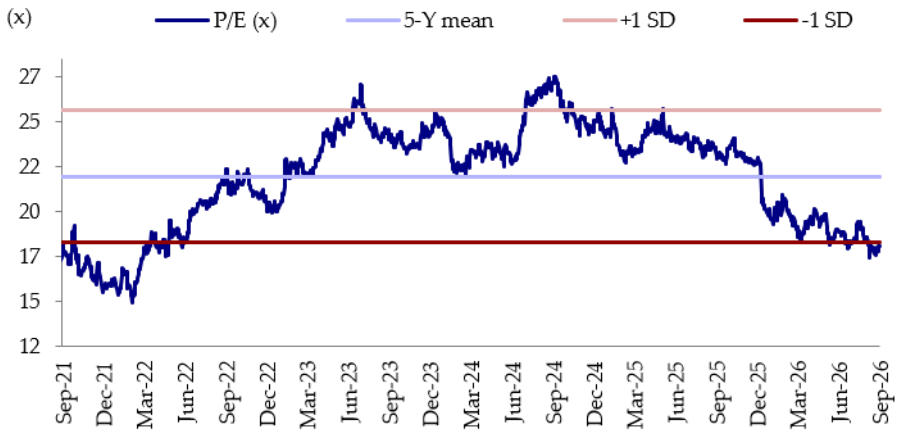
	Mar-26	Jun-26
Promoters	0.0	0.0
FIs & Local MFs	49.2	49.1
FPIs	34.8	34.2
Public & Others	16.0	16.7
Pledged Shares	0.00	0.00

Source : NSE

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Exhibit 1: ITC's one-year forward P/E



Source: Bloomberg, Company, HSIE Research

Exhibit 2: 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 (INR/share)	12.41	11.0	137	1,711	47%
Other FMCG	EV/Sales	Sales (INR mn)	306,889	4.0	98	1,228	33%
Agri	EV/Sales	Sales (INR mn)	234,177	1.0	19	234	6%
Paper	EV/EBITDA	EBITDA (INR mn)	12,731	4.0	4	51	1%
ITC infotech	PE	EPS (INR/share)	0.70	20.0	14	176	5%
Food tech	EV/GMV	GMV (INR mn)	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	108	3%
Fair value					**302**	**3,675**	
Target price					**300**		

Source: Company, HSIE Research
Note: Based on closing price on 25 Sep 2026

Exhibit 3: HSIE new vs old estimates

(INR mn)	New estimates			Old estimates			Changes to our estimates		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	819,297	908,613	979,274	815,624	911,512	982,702	0.5%	(0.3)%	(0.3)%
growth (%)	3.9%	10.9%	7.8%	9.3%	9.4%	7.7%			
EBITDA	229,793	286,724	315,518	231,085	288,155	315,069	(0.6)%	(0.5)%	0.1%
growth (%)	(15.9%)	24.8%	10.0%	(5.4)%	14.2%	9.1%			
EBITDA margin (%)	28.0%	31.6%	32.2%	30.0%	31.3%	31.7%			
Adj. PAT	174,108	215,082	237,217	175,078	216,296	237,029	(0.6)%	(0.6)%	0.1%
growth (%)	(17.0%)	23.5%	10.3%	(6.9)%	13.8%	9.6%			
Adj. EPS (INR/Share)	13.8	17.0	18.6	13.9	17.1	18.6	(0.5)%	(0.6)%	0.2%

Source: HSIE Research

Exhibit 4: 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	819,297	908,613	979,274	764,238	841,802	899,742	7%	8%	9%
growth (%)	3.9%	10.9%	7.8%	(3.1%)	10.1%	6.9%			
EBITDA	229,793	286,724	315,518	238,429	268,308	288,160	(4%)	7%	9%
growth (%)	(15.9%)	24.8%	10.0%	(12.7%)	12.5%	7.4%			
EBITDA margin (%)	28.0%	31.6%	32.2%	31.2%	31.9%	32.0%			
Adj. PAT	174,108	215,082	237,217	183,250	204,860	219,992	(5%)	5%	8%
growth (%)	(17.0%)	23.5%	10.3%	(12.7%)	11.8%	7.4%			
Adj. EPS (INR/Share)	13.8	17.0	18.6	14.6	16.5	17.9	(5%)	3%	4%

Source: Bloomberg, HSIE Research

Exhibit 5: Cigarette price hikes in YTD CY26

	SKU	MRP (INR)	YTD price change
KSFT normal (84mm)			
Classic (Rich, Refined and Balanced)	10 sticks	240	41%
Classic ice burst / Double burst	10 sticks	240	41%
Classic Verve Low Smell	10 sticks	240	41%
Classic Rich and Smooth	10 sticks	240	41%
Classic No Smell	10 sticks	240	41%
Classic Mild	10 sticks	240	41%
Classic Ultra Mild	10 sticks	240	41%
Classic Alphatec	10 sticks	240	41%
Benson & Hedges	10 sticks	240	41%
Gold Flake King (Red, Blue, Gold and Light)	10 sticks	240	41%
Gold Flake Mixpod/Twinpod	10 sticks	240	41%
Gold Flake Neo (Active Carbon Filter)	10 sticks	240	41%
Gold Flake Silk	16 sticks	312	39%
KSFT slims (97 mm)			
Classic Verve	16 sticks	312	30%
Classic Connect	10 sticks	214	43%
Gold Flake Social 2-Pod	10 sticks	195	30%
American Club LIT	10 sticks	180	80%
American Club NY Cool	10 sticks	180	80%
RSFT (69mm)			
Gold Flake Filter	10 sticks	127	27%
Gold Flake Premium Filter / Mint Switch	10 sticks	125	32%
Gold Flake Premium menthol	10 sticks	115	21%
Gold Flake Indie Mint (Capsule with tabular filter)	10 sticks	125	25%
Players Gold Leaf Rush	10 sticks	108	35%
Wave Cool Mint	10 sticks	96	60%
DSFT (64 mm)			
Capstan Special filter	10 sticks	88	35%
Bristol	10 sticks	87	24%
Gold Flake Super Star	10 sticks	89	51%
Gold Flake Special	10 sticks	79	32%
Silk Cut Filter Capsule	10 sticks	70	17%
Navy Cut Special Filter/Virginia	10 sticks	60	20%
Duke Special	10 sticks	58	16%

Source: Company, HSIE Research

Exhibit 6: New pack launches YTD CY26

Brand	SKU (sticks)	MRP (INR)
DSFT (64mm)		
Silk Cut Verginia	10	55
Silk Cut Blue	10	60
Silk Cut Red	10	70
Wave Delux	10	60
Flake premium	10	88
Indi Mint Delux	10	94
Gold Flake Filter	10	99
LSFT (74mm)		
Gold Flake Social Red	10	150
Gold Flake Red Luxury Filter	10	175
Gold Flake Blue longs	10	175
Gold Flake Red longs	10	175
Gold Flake BlueOptima Longs	10	175
Classic Balanced taste Longs	10	175
Classic Rich taste Longs	10	175
Classic Redefined taste Longs	10	175
KSFT (84mm/97mm)		
Gold Flake King's Blue Sleeks	10	220
Gold Flake King's Red Sleeks	10	220
Gold Flake King's Discover World Series	20	500
American Club Clove Mint	10	190
Gold Flake Social Red	20	390
Classic Blue Leaf	20	500
Classic Refined Taste Sleek	20	440
India Kings White Gold	20	500

Source: Company, HSIE Research

Exhibit 7: 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%	10.3%	9.3%	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%	7.2%	9.0%	10.0%
Agri	7.6%	7.6%	7.0%	8.5%	10.0%
Paper	10.5%	8.6%	8.5%	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%	3.9%	10.9%	7.8%
Gross margin	57.5%	58.7%	52.9%	56.0%	56.6%
EBITDA margin	34.5%	34.6%	28.0%	31.6%	32.2%
Adj EPS (INR/share)	15.8	16.7	13.8	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

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**	**819,297**	**908,613**	**979,274**
Growth (%)		*16.9*	*(4.2)*	*10.9*	*4.7*	*3.9*	*10.9*	*7.8*
Material Expenses	263,851	290,058	269,808	319,787	325,479	386,189	399,561	425,199
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	130,075	143,228	153,129
EBITDA	**206,584**	**256,649**	**252,498**	**259,782**	**273,179**	**229,793**	**286,724**	**315,518**
EBITDA Growth (%)		*24.2*	*(1.6)*	*2.9*	*5.2*	*(15.9)*	*24.8*	*10.0*
EBITDA Margin (%)	**34.1**	**36.2**	**37.2**	**34.5**	**34.6**	**28.0**	**31.6**	**32.2**
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**	**211,904**	**268,591**	**297,093**
Other Income (Including EO Items)	18,538	20,295	27,077	26,401	28,029	26,083	26,573	28,428
Interest	394	432	391	451	852	1,022	1,124	1,237
PBT before extraordinary items	**207,405**	**258,423**	**264,003**	**269,269**	**283,251**	**236,965**	**294,039**	**324,284**
Extraordinary items	-	729	-	-	(2,917)	-	-	-
Total Tax	**52,373**	**64,384**	**62,095**	**68,905**	**70,152**	**59,241**	**74,980**	**82,693**
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	174,108	215,082	237,217
Adjusted PAT	**152,427**	**191,188**	**198,982**	**197,306**	**209,812**	**174,108**	**215,082**	**237,217**
APAT Growth (%)		*25.4*	*4.1*	*(0.8)*	*6.3*	*(17.0)*	*23.5*	*10.3*
EPS	**12.4**	**15.4**	**15.9**	**15.8**	**16.7**	**13.8**	**17.0**	**18.6**
EPS Growth (%)		*24.4*	*3.6*	*(1.1)*	*6.2*	*(17.4)*	*22.9*	*9.7*

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	708,631	741,093	785,253
Total Shareholders' Funds	**628,219**	**695,388**	**748,900**	**703,979**	**728,730**	**721,226**	**753,753**	**797,977**
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**	**774,004**	**809,005**	**855,903**
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	166,843	185,045	199,399
Debtors	24,619	29,562	40,258	47,197	39,229	40,725	45,168	48,672
Cash & Equivalents	46,544	48,802	72,177	40,124	30,088	46,908	55,488	51,376
Other Current Assets	67,657	77,447	43,676	56,187	55,900	57,937	62,015	65,443
Total Current Assets	**373,891**	**450,657**	**434,082**	**511,862**	**574,332**	**562,802**	**598,105**	**645,278**
Creditors	44,173	46,590	47,978	48,073	56,396	55,614	61,682	66,466
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**	**160,249**	**171,142**	**180,993**
Net Current Assets	**246,305**	**303,893**	**286,247**	**361,671**	**417,897**	**402,552**	**426,963**	**464,286**
TOTAL APPLICATION OF FUNDS	**643,951**	**710,884**	**769,256**	**729,334**	**779,236**	**774,004**	**809,005**	**855,903**

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	236,965	294,039	324,284
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)	19,767	(18,417)	(14,107)
Tax Paid	(49,820)	(62,502)	(61,196)	(63,502)	(63,736)	(59,241)	(74,980)	(82,693)
Interest/Dividend received	(10,826)	(15,340)	(17,216)	(15,226)	(14,774)	(20,913)	(20,886)	(22,172)
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**	**194,466**	**197,890**	**223,738**
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*	*166,466*	*169,165*	*195,738*
Others	(2,300)	(30,385)	50,178	17,075	(1,883)	31,935	22,010	(6,591)
INVESTING CASH FLOW (b)	**(22,385)**	**(57,323)**	**15,628**	**(3,958)**	**(23,207)**	**3,935**	**(6,715)**	**(34,591)**
Debt Issuance/(Repaid)	(594)	(598)	(605)	(300)	19,470	87	112	-
Interest Expenses	(396)	(414)	(463)	(500)	(817)	(1,022)	(1,124)	(1,237)
FCFE	***137,472***	***161,653***	***137,096***	***155,437***	***183,605***	***167,574***	***170,401***	***196,975***
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)**	**(186,164)**	**(187,545)**	**(198,604)**
NET CASH FLOW (a+b+c)	**(435)**	**1,392**	**1,907**	**1,938**	**(35)**	**12,237**	**3,630**	**(9,457)**
Add: Beginning balance	**2,904**	**2,714**	**4,634**	**6,259**	**6,224**	**6,188**	**18,426**	**22,055**
Closing Cash & Equivalents	**2,469**	**4,106**	**6,540**	**8,197**	**6,188**	**18,426**	**22,055**	**12,598**

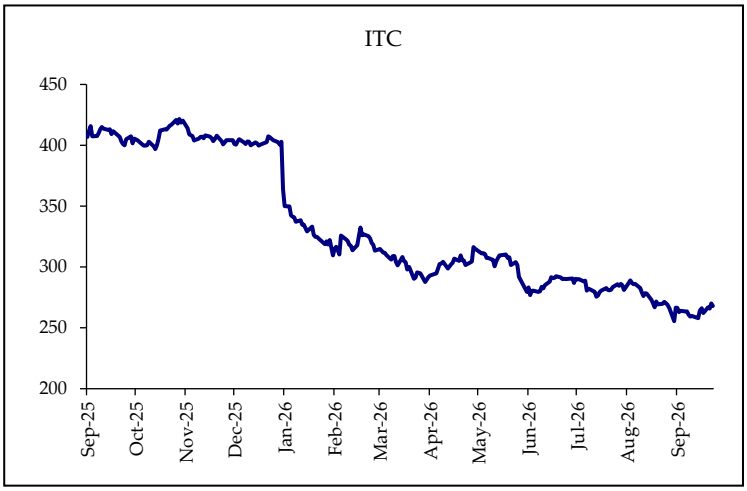
Source: Company, HSIE Research

Key Ratios

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY (%)								
GPM	56.5	59.1	60.3	57.5	58.7	52.9	56.0	56.6
EBITDA Margin (%)	34.1	36.2	37.2	34.5	34.6	28.0	31.6	32.2
EBIT Margin	31.2	33.6	34.9	32.3	32.5	25.9	29.6	30.3
PBT Margin	34.2	36.4	38.9	35.7	35.9	28.9	32.4	33.1
APAT Margin	25.1	27.0	29.3	26.2	26.6	21.3	23.7	24.2
RoE	24.3	28.9	27.6	27.2	29.3	24.0	29.2	30.6
RoIC (or Core RoCE)	28.3	32.2	30.8	31.6	34.9	31.9	36.2	37.2
RoCE	29.4	35.2	32.1	32.5	33.9	27.3	33.9	35.7
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	2.2	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	47	44	43
Cash Conversion Cycle (days)	**45**	**41**	**43**	**54**	**59**	**47**	**49**	**49**
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	207.3	238.9	240.2
PER SHARE DATA (INR)								
EPS	12.4	15.4	15.9	15.8	16.7	13.8	17.0	18.6
CEPS	13.8	16.8	17.2	17.1	18.1	15.2	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	57.3	59.5	62.7
VALUATION								
P/E (x)	21.7	17.5	16.9	17.1	16.1	19.5	15.8	14.4
P/BV (x)	5.3	4.8	4.5	4.8	4.6	4.7	4.5	4.3
EV/EBITDA (x)	15.3	12.2	12.6	12.1	11.5	13.7	11.0	10.0
EV/Revenues (x)	5.2	4.4	4.7	4.2	4.0	3.8	3.5	3.2
OCF/EV (%)	5.0	6.0	5.4	5.6	5.9	6.2	6.3	7.1
FCF/EV (%)	4.4	5.2	4.3	4.9	5.2	5.3	5.4	6.2
FCFE/Mkt Cap (%)	4.1	4.8	4.1	4.6	5.4	4.9	5.0	5.8
Dividend Yield (%)	4.3	5.8	5.1	5.3	5.4	5.4	5.7	6.3

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

Disclosure:

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