

ITC LTD One Page Profile



Enduring Value

ITC Limited is an Indian conglomerate, headquartered in Kolkata. It has a presence across six business segments, namely FMCG, agribusiness, information technology, paper products, and packaging. It generates a plurality of its revenue from tobacco products.

INR(Crs)

| Key Financial Metrics | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 | |
|----------------------------|---------|--------|--------|---------|--------|--|
| Total Sales | 49,257 | 60,645 | 70,919 | 67,932 | 75,323 | |
| Sales growth (y-o-y) | 0.14% | 0.12% | 0.85% | 0.46% | 0.24% | |
| Gross Profit Margins (%) | 51.87% | 49.65% | 53.07% | 54.58% | 51.21% | |
| EBIDTA Margins (%) | 41.87% | 42.39% | 35.52% | 38.04% | 35.04% | |
| EBIT Margins (%) | 31.30% | 31.15% | 33.69% | 34.84% | 32.12% | |
| Net Profit Margins (%) | 26.72% | 25.13% | 27.06% | 30.12% | 46.13% | |
| Earnings Per Share (in Rs) | 10.7 | 12.4 | 15.4 | 16.4 | 27.8 | |
| EPS growth(y-o-y) | -14.13% | 15.68% | 24.85% | 6.12% | 69.44% | |
| Dividend Per Share (in Rs) | 10.8 | 11.5 | 15.5 | 13.7 | 14.3 | |
| Dividend Growth (y-o-y) | 5.91% | 6.98% | 34.78% | -11.29% | 4.36% | |



Key Financial Ratios

| | Mar-21 | Mar-22 | Mar-23 | Mar-24 | Mar-25 | |
|--------------------------------|--------|--------|--------|--------|--------|--|
| Price to earnings | 19.16x | 19.00x | 23.28x | 24.50x | 14.76x | |
| EV / EBIDTA | 18.20x | 9.87x | 14.52x | 13.83x | 17.20x | |
| EV / Sales | 7.39x | 6.66x | 6.98x | 3.86x | 5.03x | |
| Price to Book Value | 4.18x | 4.64x | 6.46x | 6.73x | 7.32x | |
| Return on Equity (%) | 21.81% | 24.41% | 27.75% | 27.46% | 49.62% | |
| Return on Capital Employed (%) | 28.53% | 33.73% | 39.33% | 37.43% | 57.86% | |

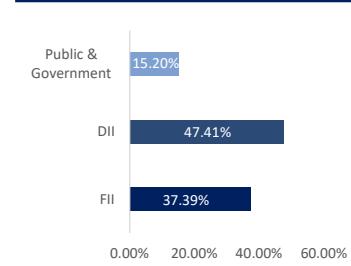
Volume 1 Y



Top 10 Shareholders

| | N. shares (in crs) | % holding | Market Value(in Crs) |
|--|--------------------|-----------|----------------------|
| Tobacco Manufacturers (India) Limited | 222.85 | 17.79% | 78019.64 |
| Life Insurance Corporation of India | 198.58 | 15.86% | 69523.11 |
| Specified Undertaking of the Unit Trust of India | 97.45 | 7.78% | 34118.35 |
| Myddleton Investment Company Limited | 48.63 | 3.88% | 17025.78 |
| SBI Mutual Funds | 40.80 | 3.26% | 14283.52 |
| QIB - Insurance Company Registered | 33.99 | 2.71% | 11900.06 |
| ICICI Prudential Mutual Funds | 28.54 | 2.28% | 9990.12 |
| GQG Partners Emerging Markets Equity Fund | 26.34 | 2.10% | 9222.84 |
| General Insurance Corporation of India | 21.71 | 1.73% | 7600.16 |
| Goldman Sachs Trust II | 20.71 | 1.65% | 7250.28 |

Holding Pattern



Managerial Remuneration

| | Designation | Remuneration | X of Median Salary |
|--------------------|----------------------|--------------|--------------------|
| Mr. Sanjeev Puri | Chairman and MD | 25.66 | 377x |
| Mr. Supritam Dutta | Exe. Dir. (ED) & CFO | 8.53 | 132x |
| N Anand | ED | 8.87 | 99x |
| B Suman | ED | 9.56 | 174x |

Capital Structure

| | |
|------------------------------|----------------|
| Share Price on xx | 363.95 |
| No. of shares outstanding | 1252.90 |
| Market Capitalization | 455,992 |
| Less : cash and cash eq. | -4012.36 |
| Add : total debt | 284.54 |
| Add : minority interest | 367.89 |
| Enterprise value | 452,632 |

Recent Updates

Indian govt raised cigarette excise duty (**effective Feb 1, 2026**), impacting all tobacco firms including ITC (**Source: Reuters**).
ITC shares fell ~9–10% in one session after the tax announcement (**Source: Reuters**).
Stock dropped ~14% in two days, hitting a ~3-year low (~₹345) (**Source: Times of India**).
Cigarette prices may rise up to ~20%, potentially hurting demand (**Source: Economic Times**).
Brokerages downgraded ITC, citing earnings and volume pressure (**Source: Times of India**).

