

CMP: ₹436

Target: ₹525(20%)

Target Period: 12 months

May 26, 2025

**BUY**

## 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

- (i) Sustained inflation in key input prices to put FMCG margin under stress.
- (ii) Tax rate hike on cigarettes in the upcoming GST meet.
- (iii) Export restrictions on agri commodities to curb inflation.

### Research Analyst

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## 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 EBIDTA 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	
<b>Value after adjusting for holding company discount</b>	<b>20369.3</b>	<b>16</b>
 Cash and Investments (Rs cr.)	18470.3	15
<b>Sum of the Parts (SoTP) Valuation</b>		<b>525.0</b>

Source: Company, ICICI Direct Research

**Exhibit 4: Q4FY25 standalone result snapshot**

Particulars	Q4FY25	Q4FY24	y-o-y (%)	Q3FY25	q-o-q (%)
<b>Gross revenue</b>	<b>18494.1</b>	<b>16907.2</b>	<b>9.4</b>	<b>18290.2</b>	<b>1.1</b>
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
<b>Operating Profit</b>	<b>5986.4</b>	<b>5841.5</b>	<b>2.5</b>	<b>5828.3</b>	<b>2.7</b>
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
<b>Adjusted PAT</b>	<b>4874.7</b>	<b>4837.5</b>	<b>0.8</b>	<b>5035.9</b>	<b>-3.2</b>
Exceptional item	14686.9	-63.4	-	385.4	-
<b>Reported PAT</b>	<b>19561.6</b>	<b>4774.0</b>	<b>309.8</b>	<b>5421.3</b>	<b>260.8</b>
<b>EPS (Rs.)</b>	<b>3.9</b>	<b>3.9</b>	<b>0.8</b>	<b>4.0</b>	<b>-3.2</b>
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
<b>Total</b>	<b>19783.7</b>	<b>18443.6</b>	<b>7.3</b>	<b>19094.4</b>	<b>3.6</b>
Less: Inter segment sales	1517.6	1724.8	-12.0	1038.9	46.1
<b>Gross Sales</b>	<b>18266.2</b>	<b>16718.8</b>	<b>9.3</b>	<b>18055.5</b>	<b>1.2</b>

Source: Company, ICICI Direct Research

**Exhibit 6: Q4FY25 business-wise PBIT performance**

Businesses	PBIT (₹ crore)				Margins (%)
	Q4FY25	Q4FY24	YoY %	Q4FY25	
FMCG - cigarettes	5117.9	4923.3	4.0	60.9	62.1
FMCG - others	344.9	477.3	-27.7	6.3	9.0
Others	20.9	18.2	15.1	39.7	40.4
Agri	255.1	202.6	25.9	7.0	6.5
PPP	202.2	293.4	-31.1	9.2	14.2
<b>Total</b>	<b>5941.0</b>	<b>5914.7</b>	<b>0.4</b>	<b>30.0</b>	<b>32.1</b>
					<b>-204</b>

Source: Company, ICICI Direct Research

## Financial summary

Exhibit 7: Profit and loss statement				₹ crore	Exhibit 8: Cash flow statement				₹ crore
(Year-end March)	FY24	FY25	FY26E	FY27E	(Year-end March)	FY24	FY25	FY26E	FY27E
Net Revenues	65440.8	69323.5	76575.8	84879.7	Profit/(Loss) after taxation	20437.4	19701.2	21961.2	24451.8
Growth (%)	-0.9	5.9	10.5	10.8	Add: Depreciation & Amort.	1647.8	1441.9	1604.0	1798.9
Raw Material Expenses	26982.1	31735.8	34344.2	37516.8	Net Increase in Current Assets	298.3	-4237.7	-1199.2	-2413.7
Gross Profit	38458.7	37587.7	42231.5	47362.9	Net Increase in Current Liabilities	70.9	960.8	1473.0	1358.5
Gross Profit Margins (%)	58.8	54.2	55.2	55.8	Others	38.2	36.4	42.6	40.0
Employee Expenses	3732.2	3416.7	3758.4	4021.5	<b>CF from Operating activities</b>	<b>22492.6</b>	<b>17902.5</b>	<b>23881.7</b>	<b>25235.6</b>
Other Expenditure	10247.9	10146.1	11294.9	12774.4	Investments	-4413.9	1809.5	-2300.6	-2250.0
Total Operating Expenditure	40962.2	45298.7	49397.6	54312.7	(Purchase)/Sale of Fixed Assets	-2607.4	4332.1	-3588.9	-4341.4
<b>EBITDA</b>	<b>24478.6</b>	<b>24024.8</b>	<b>27178.2</b>	<b>30567.0</b>	Others	0.0	0.0	0.0	0.0
Growth (%)	2.2	-1.9	13.1	12.5	<b>CF from Investing activities</b>	<b>-7021.2</b>	<b>6141.5</b>	<b>-5889.5</b>	<b>-6591.4</b>
Interest	45.8	36.4	42.7	40.0	(inc)/Dec in Loan	-126.7	-425.4	-450.5	0.0
Depreciation	1647.8	1441.9	1604.0	1798.9	Change in equity & reserves	1376.1	-5888.9	0.0	0.0
Other Income	3538.3	3454.3	3816.6	3948.4	Dividend paid	-17166.5	-18145.4	-17519.7	-18771.2
<b>PBT before Exceptional Items</b>	<b>26323.3</b>	<b>26000.9</b>	<b>29348.2</b>	<b>32676.5</b>	Interest paid	-45.8	-36.4	-42.7	-40.0
Less: Exceptional Items	-7.6	14921.9	0.0	0.0	Other	482.2	476.5	88.0	90.8
<b>PBT after Exceptional Items</b>	<b>26315.8</b>	<b>40922.8</b>	<b>29348.2</b>	<b>32676.5</b>	<b>CF from Financing activities</b>	<b>-15480.6</b>	<b>-24019.6</b>	<b>-17924.9</b>	<b>-18720.3</b>
Total Tax	5893.5	6299.7	7386.9	8224.7	Net Cash Flow	-9.2	24.4	67.3	-76.2
<b>PAT before MI</b>	<b>20422.3</b>	<b>34623.1</b>	<b>21961.2</b>	<b>24451.8</b>	Cash and Cash Equivalent	206.9	197.6	222.1	289.4
<b>Adjusted PAT</b>	<b>20429.8</b>	<b>19701.2</b>	<b>21961.2</b>	<b>24451.8</b>	Cash	197.6	222.1	289.4	213.1
Growth (%)	9.3	-3.6	11.5	11.3	<b>Free Cash Flow</b>	<b>19885.2</b>	<b>22234.5</b>	<b>20292.8</b>	<b>20894.1</b>
EPS (Adjusted)	16.4	27.7	17.5	19.5					

Source: Company, ICICI Direct Research

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Exhibit 9: Balance sheet				₹ crore	Exhibit 10: Key ratios				
(Year-end March)	FY24	FY25	FY26E	FY27E	(Year-end March)	FY24	FY25	FY26E	FY27E
Equity Capital	1248.5	1251.4	1251.4	1251.4	<b>Per share data (I)</b>				
Reserve and Surplus	70984.8	66648.7	71090.2	76770.9	Reported EPS	16.4	27.7	17.5	19.5
Total Shareholders funds	72233.3	67900.1	72341.6	78022.3	Cash EPS	17.7	16.9	18.8	21.0
Total Debt	2081.2	1655.8	1205.3	1205.3	BV per share	57.9	54.3	57.8	62.3
Deferred Tax Liability	2083.7	2556.4	2633.0	2712.0	Dividend per share	13.8	14.5	14.0	15.0
Long-Term Provisions	221.5	225.2	236.5	248.3	<b>Operating Ratios (%)</b>				
<b>Source of Funds</b>	<b>76619.6</b>	<b>72337.5</b>	<b>76416.5</b>	<b>82188.0</b>	Gross Profit Margins	58.8	54.2	55.2	55.8
Gross Block - Fixed Assets	33455.6	29354.4	32922.2	36922.2	OPM	37.4	34.7	35.5	36.0
Accumulated Depreciation	11067.1	12509.0	14113.0	15912.0	PAT Margins	31.2	28.4	28.7	28.8
Net Block	22388.6	16845.4	18809.1	21010.2	Cash Conversion Cycle	63.9	76.2	70.0	70.0
Capital WIP	1087.0	1067.8	1000.0	1250.0	Asset Turnover	0.9	1.0	1.0	1.0
Right to use assets	721.7	541.9	552.7	563.8	<b>Return Ratios (%)</b>				
Fixed Assets	24197.3	18455.0	20361.8	22823.9	RoE	29.2	49.4	31.3	32.5
Goodwill & Other intangible assets	2632.9	2601.2	2679.3	2759.7	RoCE	30.8	31.3	35.6	37.5
Investments	22821.9	20701.2	21500.0	21500.0	<b>Valuation Ratios (x)</b>				
Other non-Current Assets					P/E	26.9	27.9	25.0	22.5
Inventory	12631.5	15061.0	15734.8	17441.0	EV / EBITDA	22.0	22.3	19.7	17.4
Debtors	3311.5	3910.8	4195.9	4650.9	EV / Net Sales	8.3	7.9	7.1	6.4
Current Investments	11916.9	15285.9	15750.0	17500.0	Market Cap / Sales	8.4	7.9	7.2	6.5
Other Current Assets	3597.9	4806.8	5047.1	5299.5	Price to Book Value	7.6	8.1	7.6	7.0
Cash	197.6	222.1	289.4	213.1	<b>Solvency Ratios</b>				
Bank balance	6020.1	2962.3	4000.0	4500.0	Debt / EBITDA	0.1	0.1	0.0	0.0
Total Current Assets	37675.4	42248.9	45017.2	49604.6	Debt / Equity	0.0	0.0	0.0	0.0
Creditors	4489.6	4489.8	5244.9	5813.7	Current Ratio	3.5	3.6	3.4	3.4
Provisions	68.7	46.5	51.2	56.3	Inventory days	70.5	79.3	75.0	75.0
Other Current Liabilities	6149.8	7132.5	7845.7	8630.3	Debtor days	18.5	20.6	20.0	20.0
Total Current Liabilities	10708.0	11668.8	13141.8	14500.2	Creditor days	25.0	23.6	25.0	25.0
Net Current Assets	26967.4	30580.1	31875.4	35104.4					
<b>Application of Funds</b>	<b>76619.6</b>	<b>72337.5</b>	<b>76416.5</b>	<b>82188.0</b>					

Source: Company, ICICI Direct Research

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## RATING RATIONALE

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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## ANALYST CERTIFICATION

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