

Q2FY25 ITC Ltd.



ITC Ltd.

Healthy performance in a challenging operating environment

CMP* INR 482	Target INR 534	Potential Upside 10.7%	Market Cap (INR Mn) 60,31,789	Recommendation ACCUMULATE	Sector Consumer
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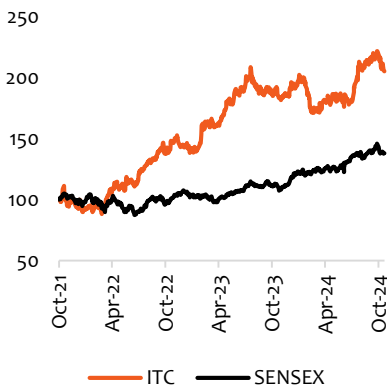
Result highlights

- ITC reported strong topline performance amidst a challenging operating environment.
- For Q2FY25, the revenue increased 16.7% YoY (+12.3% QoQ) to INR 207,359 Mn, outperformed our estimate.
- EBITDA increased by 4.8% YoY (+0.2% QoQ) to INR 67,618 Mn, largely in line with our estimate.
- Adj. Net profit increased by 2.0% YoY (-2.0% QoQ) to INR 49,940 Mn, missed our estimate, mainly due to higher-than-expected depreciation and lower other income.
- **We lower our FY25E/26 EPS estimate by 4.6%/ 2.6%, respectively, due to lower-than-expected Q2FY25 EPS estimate, subdued demand, and inflationary pressure. Using the SOTP approach, we maintained our multiples (cigarette business at 15.5x EV/EBITDA, Hotels at 17.3x, Paper business at 4.1x, Agri business at 4.5x, and FMCG at 9.2x EV/Revenue) and arrive at a target price of INR 534/share (previously: INR 545), offering an upside of 10.7% from current levels. Accordingly, we maintain our rating of “ACCUMULATE” on ITC Ltd. shares.**

MARKET DATA

Shares O/S (Mn)	12,507
Mkt Cap (INR Mn)	60,31,789
52 Wk H/L (INR)	528/399
Volume Avg (3m K)	12,352
Face Value (INR)	1
Bloomberg Code	ITC IN

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	79,402
NIFTY	24,181

KEY FINANCIALS

Particulars (INR Mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales (net of excise)	606,681	709,369	708,810	771,947	870,134	954,692
EBITDA	206,584	256,649	262,544	273,238	309,190	340,550
PAT	152,427	191,917	204,588	207,904	234,143	258,338
Adj PAT	152,427	191,188	204,664	207,946	234,143	258,338
Diluted EPS (INR)	12.4	15.5	16.3	16.6	18.7	20.6
Diluted Adj. EPS (INR)	12.4	15.4	16.3	16.6	18.7	20.6
EBITDA Margin (%)	34.1%	36.2%	37.0%	35.4%	35.5%	35.7%
Adj. NPM (%)	25.1%	27.0%	28.9%	26.9%	26.9%	27.1%

Source: Company, KRChoksey Research

Robust growth from Agri business, while weakness in paperboard businesses persists

- For Q2FY25, ITC reported consolidated net sales of INR 207,359 Mn, reflecting a robust growth of +16.7% YoY and +13.3% QoQ. This performance was primarily driven by strong growth of the Agri business and Hotels segment.
- On a segmental basis (consolidated), **Cigarette** revenue (36.7% of revenue) increased by 6.6% YoY (+0.4% QoQ), driven by an improved product mix, effective cost management, and strategic pricing adjustments made in recent quarters. Volume growth remained stable at ~3.0% YoY compared to Q2FY24.
- The revenue from **FMCG- Others** (23.1% of revenue) grew by 5.3% YoY (+1.6% QoQ), led by staples, snacks, premium soaps, fragrances, homecare, and Agarbatti.
- **Hotels** revenue (3.3% of revenue) grew by 16.9% YoY (10.6% QoQ), led by strong performance on a high base (LY includes G20 related business). This growth was primarily driven by strong contributions from the Food & Beverage (F&B), Retail, and Wedding segments.
- **Agri** revenue (24.1% of revenue) showed a robust growth of 46.6% YoY (-16.5% QoQ). The YoY growth was led by value-added Agri products and leaf tobacco.
- **Paperboards, Paper & Packaging** revenue (8.7% of revenue) increased by 2.1% YoY (+6.9% QoQ) driven by exports. However, the segment continues to be impacted by low-priced Chinese supplies in international markets (including India), subdued domestic demand, and a surge in wood costs.

SHARE HOLDING PATTERN (%)

Particulars	Sep-24	Jun-24	Mar-24
Promoters	0.0	0.0	0.0
FIIIs	40.5	40.5	41.0
DIIIs	44.5	44.0	43.8
Others	15.0	15.5	15.2
Total	100	100	100

*Based on the Today's closing

*Note: All the market data is as of Today's closing.

10.9%

Net Revenue CAGR between
FY24 and FY26E

7.0%

Adj. PAT CAGR between FY24
and FY26E

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Rising costs and mixed sector performance put pressure on margins

- Gross margin for the quarter declined by 433bps YoY (-463bps QoQ). EBITDA for the quarter was at INR 67,618 Mn, a growth of 4.8% YoY (+0.2% QoQ). EBITDA margin was at 32.6%, contracted by 370bps YoY (-395bps QoQ), mainly due to subdued demand, heavy rains in some regions, high food inflation, and a sharp rise in input costs.
- EBIT margin for the Cigarettes segment declined by 102bps (-38bps QoQ), with the contraction driven by sharp cost escalations in leaf tobacco.
- EBIT margin for FMCG-Others was down by 39bps YoY (-76bps QoQ). The decline in margin was led by inflationary headwinds in input costs.
- EBIT margin for the Paperboards, Paper & Packaging segment was significantly lower by 410bps YoY (-185bps QoQ), due to subdued realizations and a continued surge in domestic wood prices.
- Hotels segment EBIT margin witnessed a steep decline of 491bps YoY (-235bps QoQ).
- Agri business EBIT margin reported a further fall of 135bps YoY but increased by 272bps QoQ. The YoY margin contraction was due to a sharp rise in prices of leaf tobacco and other agricultural commodities.

Key Press Release Highlights:

Cigarettes

- Focus on curbing illicit trade with strategic market interventions.
- Differentiated and premium segments perform strongly.
- Portfolio strengthened with innovative offerings and laddering of mainstream brands.
- Last-mile execution enhanced through wide distribution.
- Leaf tobacco costs managed via improved mix, pricing, and cost control.
- The company expects stable tax policies aid legal cigarette volume recovery and revenue boost.

FMCG-Others

- Robust growth in E-Commerce, Quick Commerce, and Modern Trade through channel-specific plans.
- Notebooks impacted by high base effect and opportunistic play by local brands led by a sharp drop in paper prices.
- Rains and floods impacted discretionary categories; inflationary pressures affected inputs like edible oil and wheat.
- High competition persists, especially in Noodles, Snacks, and Soaps.
- UNNATI app engages 700,000+ retailers with analytics and local insights.
- Strategic distribution investments enhance penetration; cost and supply management mitigate inflation impacts.

Hotels

- Two new F&B outlets launched: Ottimo (ITC Grand Goa) and Avartana (ITC Maurya).
- ITC Ratnadipa in Colombo, with 250 rooms and 8 F&B outlets, received widespread appreciation.
- Nine managed properties operationalized; 15 management contracts signed in H1FY25.
- 30 properties added across Welcomhotel, Mementos, Storii, Fortune, and WelcomHeritage brands in the last 24 months.

Paperboards, Paper, and Packaging

- The segment faced difficulties due to low-cost Chinese imports, weak domestic demand, and increased wood costs due to unseasonal rains.
- The company is addressing these challenges by expanding plantations and engaging policymakers on import controls.
- Focus on portfolio augmentation, export market development, and cost management.
- Leadership in Value Added Paperboards (VAP) reinforced, driven by liquid packaging board.
- The business is engaging with policymakers to increase wood availability through public-private plantations, aiming to boost domestic competitiveness and reduce low-priced paper imports.
- Packaging and Printing demand subdued; focus on new business development.
- Sustainable paperboards/packaging solutions see strong growth; Badiyakhedi facility scaling up.
- Structural advantages and Industry 4.0 initiatives help mitigate margin pressures.

Agri

- ITC's emphasis on climate-smart agriculture, covering over 2.8 Mn acres, shows a strong focus on sustainability and resilience amid erratic weather patterns.
- Strong growth in value-added agri portfolio (Coffee, Fruits & Vegetables, Spices).
- Guntur spices facility boosts exports.
- Robust leaf tobacco export growth driven by agility and customer relationships, though margins were pressured by higher costs and freight.
- AI/ML-powered platform scaled for efficient tobacco buying.
- ITCMAARS AgriTech platform scaled across 10 states, adding over 1,650 FPOs and 1.7 Mn farmers.
- ITC IndiVision's new nicotine facility, conforming to US and EU standards, received EU REACH approvals.
- Successful pilot trials completed; large-scale trials and export shipments to be scaled up progressively.

Strategic Initiatives and Market Positioning

- ITC introduced differentiated products across its FMCG portfolio to address varied consumer segments, including premium product lines in biscuits, dairy, snacks, and spices. The company leveraged digital tools like the UNNATI eB2B platform, reaching over 700,000 retailers for enhanced market connectivity and data-driven insights.
- ITC maintained its commitment to sustainability, achieving "AA" ESG ratings, being water-positive for 22 years, carbon-positive for 19 years, and solid-waste recycling positive for 17 years. New goals under "Sustainability 2.0" include achieving 100% recyclable packaging by 2030 and becoming net-zero in emissions.
- ITC's diversified portfolio across essential and premium products, along with its robust distribution channels and digital engagement, positions it well for continued growth despite economic headwinds.

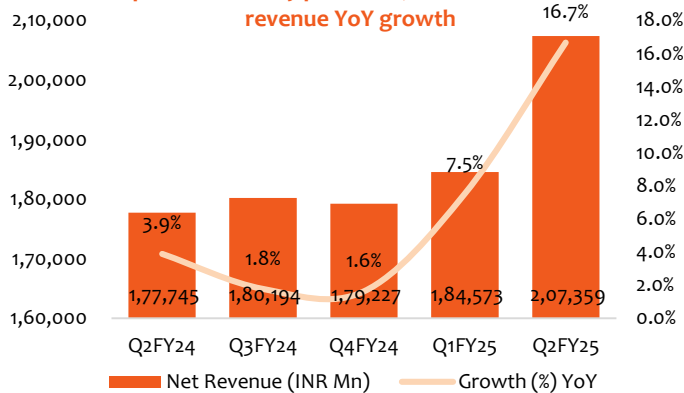
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Valuation and view

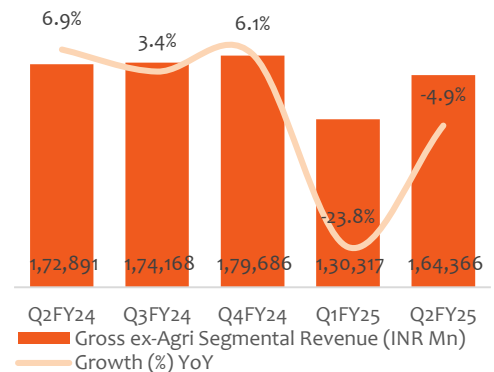
In Q2FY25, ITC showcased robust sales growth, primarily fueled by its Agri and hotel segments, despite margin pressures from rising costs and subdued demand in some areas. The company's strategic focus on innovation, sustainability, and expanding its FMCG and hospitality offerings positions the ITC is favorable for future growth. With a diversified portfolio and strong distribution channels, ITC is well-equipped to navigate economic challenges. Signs of rural recovery, stable commodity prices, and favorable macroeconomic conditions further enhance its outlook for consistent earnings growth in the upcoming quarters.

We lower our FY25E/26 EPS estimate by 4.6%/ 2.6%, respectively, due to lower-than-expected Q2FY25 EPS performance, subdued demand, and inflationary pressure. However, we expect for long term ITC will deliver strong performance on the back of stability in taxes and rural growth. We value ITC shares using the SOTP (sum of the parts) approach, applying 15.5x EV/EBITDA (unchanged) on the FY26E EBITDA of the Cigarette business; 17.3x EV/EBITDA (unchanged) on the FY26E EBITDA of the Hotels business; 4.5x EV/EBITDA (unchanged) on FY26E EBITDA of Agri-business; 4.1x EV/EBITDA (unchanged) on FY26E EBITDA of the paper business; and 9.2x EV/Revenue (unchanged) on FY26E Revenue of FMCG business. We arrive at the target price of INR 534 per share (previously: INR 545) with an upside potential of 10.7% over the CMP, accordingly we maintained our “ACCUMULATE” rating on ITC Ltd shares.

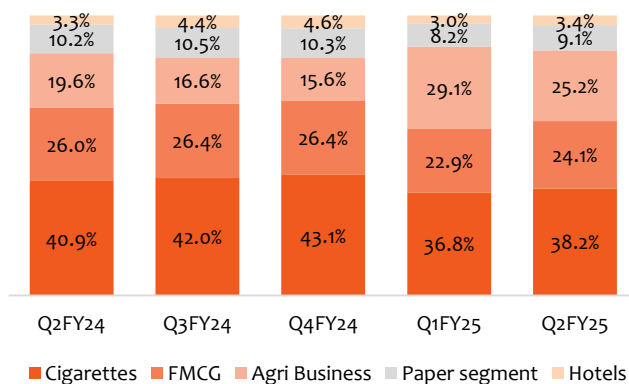
Despite inflationary pressures, ITC showed robust revenue YoY growth



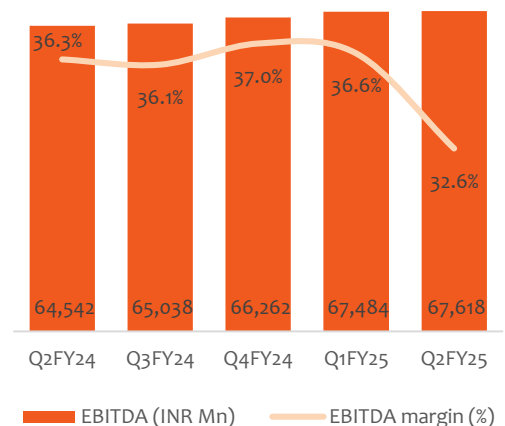
Excl. Agri, gross revenues Improved QoQ due to strong performance in Hotels business



Cigarettes & FMCG business enhanced product mix (%) QoQ



Margin impacted by higher input cost



Source: Company, KRChoksey Research

ITC Ltd.

KEY FINANCIALS

Particulars (INR Mn)	Q2FY25	Q1FY25	Q2FY24	Q-o-Q	Y-o-Y
Gross Operating Revenue	222,819	200,296	192,700	11.2%	15.6%
Net sales	207,359	184,573	177,745	12.3%	16.7%
Total Expenditure	139,741	117,089	113,202	19.3%	23.4%
Cost of Raw Materials	62,224	54,915	54,517	13.3%	14.1%
Purchase of Stock	15,870	31,112	12,802	(49.0%)	24.0%
Changes in Inventories	13,345	(13,190)	3,368	(201.2%)	296.2%
Employee Cost	16,327	16,729	15,079	(2.4%)	8.3%
Other Expenses	31,974	27,523	27,437	16.2%	16.5%
EBITDA	67,618	67,484	64,542	0.2%	4.8%
EBITDA Margins (%)	32.6%	36.6%	36.3%	(395 bps)	(370 bps)
Depreciation	5,204	4,986	4,530	4.4%	14.9%
EBIT	62,414	62,498	60,012	(0.1%)	4.0%
Interest Expense	164	113	99	45.6%	66.0%
Other Income	6,160	6,949	6,649	(11.4%)	(7.4%)
PBT	68,410	69,335	66,562	(1.3%)	2.8%
Exceptional Items	(12)	(30)	0	(62.2%)	NA
Tax	17,935	17,611	17,003	1.8%	5.5%
Share of Profit & MI	(535)	(778)	(578)	(31.3%)	(7.6%)
PAT	49,929	50,916	48,981	(1.9%)	1.9%
PAT Margin	24.1%	27.6%	27.6%	(351 bps)	(348 bps)
Adjusted PAT	49,940	50,946	48,981	(2.0%)	2.0%
Adj. PAT Margin	24.1%	27.6%	27.6%	(352 bps)	(347 bps)
EPS	4.0	4.1	3.9	(1.9%)	1.7%
Adj. EPS	4.0	4.1	3.9	(2.0%)	1.7%

Source: Company, KRChoksey Research

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KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Revenues	709,369	708,810	771,947	870,134	954,692
COGS	290,058	272,472	316,852	352,379	383,812
Gross profit	419,311	436,338	455,095	517,755	570,880
Employee cost	57,362	61,344	65,358	75,792	83,146
Other expenses	105,299	112,451	116,499	132,773	147,183
EBITDA	256,649	262,544	273,238	309,190	340,550
EBITDA Margin	36.2%	37.0%	35.4%	35.5%	35.7%
D&A	18,090	18,164	18,393	24,323	28,487
EBIT	238,559	244,380	254,846	284,868	312,063
Interest expense	432	460	506	506	612
Other income	19,805	27,278	28,044	28,492	29,838
PBT	258,661	271,123	282,342	312,854	341,288
Tax	64,384	63,885	71,706	76,160	80,135
Minority interest	(2,360)	(2,650)	(2,732)	(2,551)	(2,816)
PAT	191,917	204,588	207,904	234,143	258,338
Adj. PAT	191,188	204,664	207,946	234,143	258,338
EPS (INR)	15.5	16.3	16.6	18.7	20.6
Adj. EPS	15.4	16.3	16.6	18.7	20.6

Exhibit 3: Cash Flow Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
CFFO	188,776	171,789	202,372	243,972	274,185
CFFI	(57,323)	15,628	(28,405)	(40,019)	(52,893)
CFFF	(130,060)	(185,510)	(176,425)	(199,022)	(219,587)
Net Inc/Dec in cash	1,392	1,907	(2,458)	4,931	1,705
Opening Cash	2,667	4,059	5,966	3,507	8,439
Closing Cash	4,059	5,966	3,507	8,439	10,143

Exhibit 4: Key Ratios

Key Ratio	FY23	FY24	FY25E	FY26E	FY27E
EBITDA Margin (%)	36.2%	37.0%	35.4%	35.5%	35.7%
Tax rate (%)	24.9%	23.6%	25.4%	24.3%	23.5%
Net Profit Margin (%)	27.1%	28.9%	26.9%	26.9%	27.1%
RoE (%)	27.6%	27.3%	26.5%	28.5%	29.9%
RoCE (%)	34.3%	32.6%	32.5%	34.7%	36.2%
EPS (INR)	15.5	16.3	16.6	18.7	20.6
PE	31.2x	29.4x	29.0x	25.8x	23.4x

Source: Company, KRChoksey Research

Exhibit 2: Balance Sheet

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Equity					
Equity Capital	12,428	12,485	12,485	12,485	12,485
Other Equity	682,960	736,415	770,590	808,556	850,444
Total Equity	695,388	748,900	783,075	821,040	862,929
Non-Current Liabilities					
Borrowings	35	18	18	18	18
Lease liabilities	2,134	2,306	2,306	2,306	2,306
Other Current Liabilities	23,879	30,134	30,134	30,134	30,134
Total Non-Current Liabilities	26,048	32,458	32,458	32,458	32,458
Current Liabilities					
Borrowings	353	95	95	95	95
Lease liabilities	539	615	615	615	615
Trade Paybles	46,590	47,978	45,058	51,235	56,214
Other current liabilities	89,912	88,215	88,215	88,215	88,215
Total Current Liabilities	137,394	136,904	133,983	140,161	145,140
Total Liabilities	163,442	169,362	166,441	172,619	177,598
Non-Current Assets					
PPE	211,171	230,823	240,836	246,532	250,938
Investments	121,822	181,696	181,696	186,696	196,696
Other current assets	129,129	95,087	95,087	95,087	95,087
Total Non-Current Assets	462,121	507,606	517,619	528,315	542,721
Current Assets					
Inventories	117,712	141,529	164,581	183,034	199,362
Trade Receivables	29,562	40,258	41,200	46,262	50,692
Investments	173,758	130,944	130,944	135,944	145,944
Cash and Bank	4,634	6,259	3,507	8,439	10,143
Oher current assets	71,044	91,665	91,665	91,665	91,665
Total Current Assets	396,709	410,655	431,898	465,344	497,806
Total Assets	858,830	918,262	949,516	993,659	1,040,526

ITC Ltd.

ITC Ltd.			
Date	CMP (INR)	TP(INR)	Recommendation
25-Oct-24	482	534	ACCUMULATE
13-Aug-24	495	545	ACCUMULATE
29-May-24	431	517	BUY
30-Jan-24	438	533	BUY
23-Oct-23	433	533	BUY
16-Aug-23	449	540	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

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