Stock Update

Result Update

MIRAE ASSET Sharekhan

ITC Ltd

Cigarettes, FMCG steady; agri biz performs well

Consumer Goods	Sharekhan code: ITC		
Reco/View: Buy ↔	CMP: Rs. 443	Price Target: Rs. 522 ↔	

↑ Upgrade ↔ Maintain ↓ Downgrade

Summary

- ITC reported 9.6% y-o-y net revenue growth in Q4FY25, led by the agri business, while OPM fell 242 bps y-o-y to 34.7% due to raw-material inflation, resulting in just a 1% y-o-y growth in the PAT.
- Cigarette and FMCG businesses saw revenues rise 6% and 4% y-o-y, respectively, while PBIT margins declined y-o-y. Agri biz performed better, with an 18% y-o-y revenue growth and y-o-y margin expansion.
- Continued recovery in rural demand, slowing inflation, tax cuts announced in Union Budget 2025, pick up of the government capex from H2FY25 and front loading of capex in FY26, interest rate cuts and RBI liquidity to support growth in coming quarters.
- The stock continues to trade at discounted valuations of 24x and 22x its FY26E and FY27E EPS, respectively. We maintain a Buy with an unchanged PT of Rs. 522.

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

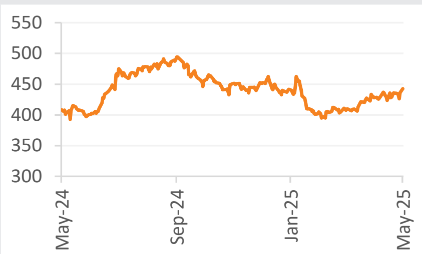
Company details

Market cap:	Rs. 5,54,125 cr
52-week high/low:	Rs. 500/381
NSE volume: (No of shares)	150.0 lakh
BSE code:	500875
NSE code:	ITC
Free float: (No of shares)	1251.4 cr

Shareholding (%)

Promoters	0.0
FII	40.8
DII	45.2
Others	14.0

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	3.5	9.4	-1.9	8.5
Relative to Sensex	-0.2	-0.8	-4.6	-0.5

Source: Mirae Asset Sharekhan Research, Bloomberg

ITC reported Q4FY25 financials excluding the discontinued hotel business

ITC's net revenues (including other operating income) grew by 9.6% y-o-y to Rs. 17,248 crore driven by 6% y-o-y growth in the cigarette business's net revenues and a 17.7% y-o-y growth in the agri-business's revenue. Cigarette business' volume growth stood at 4.5-5%. Revenue of the non-cigarette FMCG business grew by 3.7% y-o-y, while paperboard, paper, and packaging (PPP) reported revenue growth of 5.5% y-o-y. Gross margins and OPM fell by 347 bps and 242 bps y-o-y to 54.7% and 34.7%, respectively, hit by sharp cost escalation in key input materials. FMCG business's PBIT margin fell 273 bps y-o-y to 6.3%. PBIT margin of the cigarette and PPP business were down by 138 bps and 491 bps y-o-y, respectively, while agri business's PBIT margin improved by 46 bps y-o-y, led by better leaf tobacco exports. Operating profit grew by 2.5% y-o-y to Rs. 5,986 crore and PAT increased 0.8% y-o-y to Rs. 4,875 crore. In FY25, net revenues grew 10.7% y-o-y to Rs. 69,324 crore, OPM fell by 286 bps y-o-y to 34.7% and adjusted PAT fell by 1.2% y-o-y to Rs. 19,669 crore. The board recommended a final dividend of Rs. 7.85 per share for FY25.

Key positives

- Agri business revenue/PBIT grew ~18%/~26% y-o-y, led by leaf tobacco, value-added agri products and rice exports.

Key negatives

- Muted performance by FMCG – others business with revenue growth at just 4% y-o-y and PBIT margin declining by 273 bps y-o-y.
- PPP business reported a 491 bps y-o-y decline in PBIT margin.
- Gross margin/OPM fell by 347 bps/242 bps y-o-y to 54.7% and 34.7%, respectively.

Management Commentary

- In line with the ITC Next Strategy of building a future ready portfolio, accelerating growth and enhancing competitiveness, several value accretive acquisitions were announced during FY25 in the FMCG space – 1) M/s. Sresta Natural Bioproducts (24 Mantra Organic Foods), 2) Mother Sparsh Baby Care (Mother Sparsh) and 3) Ample Foods (Prasuma & Meatigo). These interventions are expected to augment ITC's presence and market standing in high-growth and future-facing businesses.
- ITC also entered into a Business Transfer Agreement to acquire the Pulp and Paper Undertaking of Aditya Birla Real Estate Limited (century pulp and paper). The acquisition will immediately add significant scale and economies to existing operations with potential for further capacity expansion, provide locational advantage for efficient customer servicing and proximity to key raw material sources, mitigate operational risks through multi-site operations and enhance resilience across industry cycles through portfolio diversification.
- Hotel business has demerged into ITC Hotels Limited (ITCHL) since January 01, 2025 and is reported as 'Discontinued Operations' in financial results. PAT from discontinued operations for FY25 stood at Rs. 15,104 crore (versus Rs. 512 crore in FY24), including an exceptional gain of Rs. 15,163 crore.

Revision in earnings estimates – We have broadly maintained our earnings estimates for FY26 and FY27 and will keenly monitor performance in the coming quarters.

Our Call

View – Retain Buy with an unchanged PT of Rs. 522: Volume growth of the cigarettes business is expected to sustain, with no increase in tax in the recent budget. ITC has undertaken relevant strategic actions to revive growth in the non-cigarette FMCG business in the near term. After the demerger of the asset-heavy hotels business, ITC's return profile will substantially improve in the coming years. The stock continues to trade at a discounted valuation of 24x and 22x its FY26E and FY27E EPS, respectively. We maintain a Buy on the stock with an unchanged SOTP-based PT of Rs. 522.

Key Risks

Any increase in the tax rate on cigarettes, slow recovery in consumer demand or sustained volatility in raw-material prices would act as key risks to our earnings estimates.

Valuation (Standalone) Rs cr

Particulars	FY23	FY24	FY25	FY26E	FY27E
Net revenues	66,043	62,628	69,324	75,430	83,385
OPM (%)	36.3	37.5	34.7	36.0	37.0
Adjusted PAT	18,700	19,910	19,669	22,135	24,842
Adjusted EPS (Rs.)	15.1	15.9	16.1	17.7	19.9
P/E (x)	28.8	27.1	26.9	24.4	21.8
P/B (x)	8.1	7.7	8.2	7.8	7.2
EV/EBIDTA (x)	22.4	22.7	22.3	19.7	17.3
RoNW (%)	29.1	28.5	28.7	31.8	33.4
RoCE (%)	32.7	30.0	30.4	35.0	37.4

Source: Company; Mirae Asset Sharekhan estimates

Cigarette net revenue grew by 6% y-o-y; PBIT margin down by 138 bps y-o-y

- Gross revenues grew by 6% y-o-y to Rs. 8,400 crore (net revenue grew by 6% to Rs. 7,154 crore). Cigarette volumes grew 4.5-5%.
- Volume-led growth was driven by a strategic portfolio and micro-market interventions, with focus on competitive belts and to counter illicit trade.
- Differentiated and premium offerings continued to perform well.
- Sharp cost escalation in leaf tobacco was partly mitigated through an improved mix and focused cost management initiatives.
- PBIT grew by 4% y-o-y; margins fell by 138 bps y-o-y to 71.5%.

FMCG – Others business revenue grew 4% y-o-y; PBIT margin fell 273 bps y-o-y

- Revenue grew 3.7% y-o-y to Rs. 5,495 crore (up 5.4% excluding notebooks), driven by growth in atta, spices, snacks, frozen snacks, dairy, premium personal wash, homecare, and agarbatti.
- Notebooks impacted by heightened competitive intensity with opportunistic play by local/regional brands led by sharp drop in paper prices.
- Severe inflationary pressures seen in prices of edible oil, wheat, maida, potato, cocoa, packaging inputs etc., which was partially mitigated through focused cost management initiatives, portfolio premiumisation and calibrated pricing actions.
- PBIT declined 27.7% y-o-y, while PBIT margin fell by 273 bps y-o-y to 6.3%.

Agri-business revenue grew by 18% y-o-y, PBIT margin up by 46 bps y-o-y

- Revenue grew 17.7% y-o-y to Rs. 3,649 crore, led by strong growth in Value Added agri exports (coffee, spices, etc.).
- Strong customer relationships and agile execution continue to drive growth in Leaf Tobacco and Value Added Agri exports.
- Shipments from the new facility to manufacture and export nicotine and nicotine derivative products have commenced in Q4FY25. Progressive scale-up is expected in FY26.
- PBIT grew 25.9% y-o-y, while PBIT margin rose 46 bps y-o-y to 7%.

PPP business revenues grew 6% y-o-y; sharp 491 bps y-o-y decline in PBIT margin

- Revenues grew by 5.5% y-o-y to Rs. 2,188 crore, hit by low priced Chinese and Indonesian supplies in global markets including India, soft domestic demand conditions and unprecedented surge in wood prices.
- Specialty papers segment witnessed robust growth driven by capacity augmentation in décor paper, while focused market/customer development drive strong growth in Exports.
- Subdued realisation and surge in domestic wood prices continue to weigh on margins. However, structural advantages of an integrated business model, Industry 4.0 initiatives, strategic investments in high pressure recovery boiler and proactive capacity augmentation in value-added paperboards partly aided in mitigating pressure on margin.
- PBIT fell by 31.1% y-o-y, while PBIT margin fell 491 bps y-o-y to 9.2%.

Results (Standalone) Rs cr

Particulars	Q4FY25	Q4FY24	y-o-y (%)	Q3FY25	q-o-q (%)
Gross revenue	**18,494.1**	**16,907.2**	**9.4**	**18,290.2**	**1.1**
Excise duty	1,245.9	1,173.6	6.2	1,237.4	0.7
Net revenue	**17,248.2**	**15,733.6**	**9.6**	**17,052.8**	**1.1**
Raw Material Consumed	7,812.1	6,580.3	18.7	7,770.1	0.5
Employee Expenses	869.4	823.3	5.6	867.8	0.2
Other Expenses	2,580.3	2,488.5	3.7	2,586.5	-0.2
Total expenditure	11,261.8	9,892.1	13.8	11,224.4	0.3
Operating Profit	**5,986.4**	**5,841.5**	**2.5**	**5,828.3**	**2.7**
Other income	795.5	796.6	-0.1	1,086.6	-26.8
Interest	8.5	9.3	-8.4	7.6	12.4
Depreciation	356.5	341.2	4.5	361.8	-1.5
Profit before tax	**6,416.9**	**6,287.6**	**2.1**	**6,545.6**	**-2.0**
Tax	1,542.1	1,450.6	6.3	1,546.6	-0.3
Adjusted PAT	4,874.7	4,836.9	0.8	4,998.9	-2.5
Exceptional item	0.0	-1.5	-	422.4	-
Reported PAT	**4,874.7**	**4,835.4**	**0.8**	**5,421.3**	**-10.1**
EPS (Rs.)	3.9	3.9	0.6	4.0	-2.5
			bps		**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	29.3	-105
Tax rate (%)	24.0	23.1	96	23.6	40

Source: Company; Mirae Asset Sharekhan Research

Segment-wise revenue break-up Rs cr

Particulars	Q4FY25	Q4FY24	y-o-y (%)	Q3FY25	q-o-q (%)
FMCG - cigarettes (net)	7,153.8	6,751.3	6.0	6,898.9	3.7
FMCG - others	5,494.6	5,300.2	3.7	5,418.2	1.4
Others	52.7	43.7	20.7	44.6	18.1
Agri	3,649.2	3,100.7	17.7	3,350.8	8.9
Paperboard, Paper and Packaging	2,187.6	2,072.9	5.5	2,144.5	2.0
Total	**18,537.9**	**17,268.7**	**7.3**	**17,857.0**	**3.8**
Less: Inter segment sales	1,517.6	1,710.7	-11.3	1,038.9	46.1
Net Sales	**17,020.3**	**15,558.0**	**9.4**	**16,818.0**	**1.2**
Other operating income	227.9	175.6	29.7	234.7	-2.9
Net revenue	**17,248.2**	**15,733.6**	**9.6**	**17,052.8**	**1.1**

Source: Company; Mirae Asset Sharekhan Research

Segment PBIT and PBIT margins

Particulars	PBIT (Rs. crore)			Margins (%)		
	Q4FY25	Q4FY24	YoY %	Q4FY25	Q4FY24	Chg in BPS
FMCG - cigarettes	5,117.9	4,959.6	3.2	71.5	73.5	-192
FMCG - others	344.9	475.9	-27.5	6.3	9.0	-270
Agri	255.1	355.8	-28.3	7.0	11.5	-449
Paperboard, Paper and Packaging	202.2	261.3	-22.6	9.2	12.6	-336
Total	**5,941.0**	**6,199.0**	**-4.2**	**32.0**	**35.9**	**-385**

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Tax rate hike remains a risk for cigarettes; FMCG volume growth recovery to be gradual

The domestic cigarettes industry in the past was affected by a sustained rise in taxes and regulatory regime along with a sharp hike in illegal trade in the past few years, especially at the premium end, which continues to pose significant challenges to the legal cigarettes industry. However, in recent times, the government has undertaken stringent actions to curb illicit cigarette sales. This along with lower price hikes in the cigarette portfolio will help cigarette companies post better volume growth. On the FMCG front, the demand environment continued to be muted in Q4. We expect gradual uptick in volume growth on low base from Q1/Q2FY26 driven by expectations of good monsoon, moderation in urban inflation and government impetus to aid a volume recovery. With sustained input cost inflation, most companies are likely to take further price hikes in Q1FY26. Hence, we believe large improvement in volume growth could be seen in H2FY26 in a stable demand environment. On the margin front, margins are likely to remain lower in the coming quarters and if input prices stabilise in the coming months, we might see margin expansion from H2FY26.

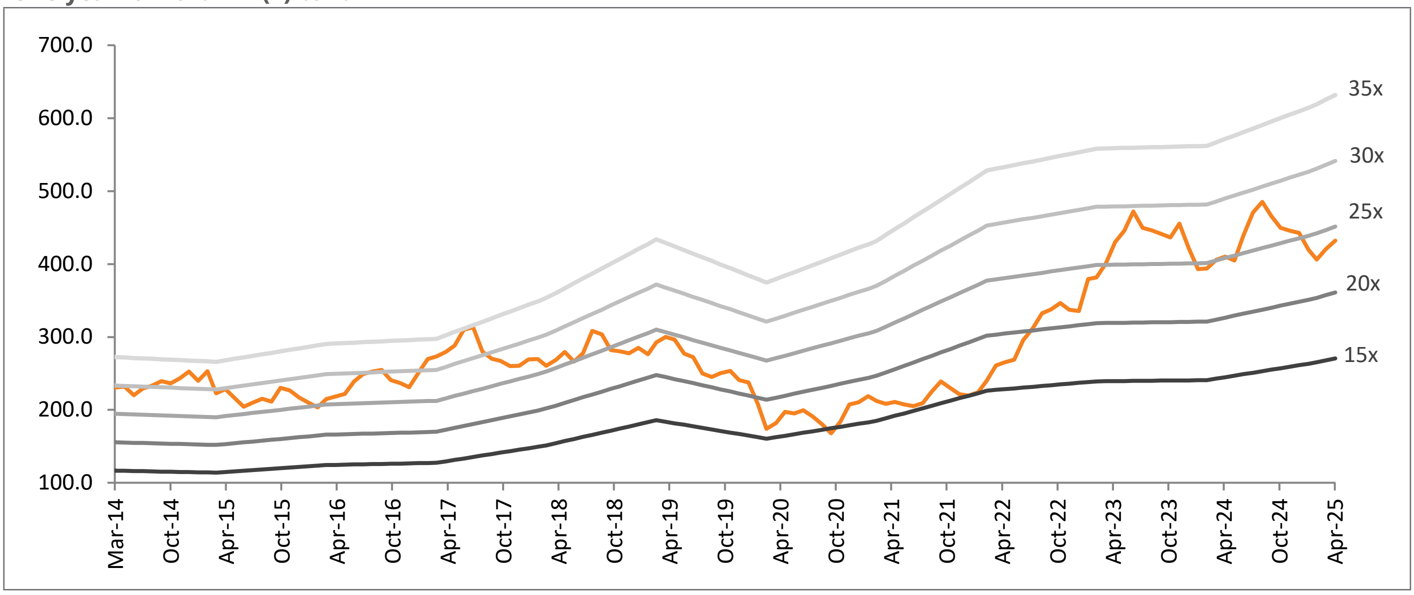
■ Company Outlook – Cigarette sales momentum to sustain; FMCG margins to scale-up

Cigarette volume growth momentum is expected to sustain with the government not increasing taxes on cigarettes. Market coverage for FMCG products was stepped up to 2x pre-pandemic levels. Direct reach enhancement was around 1.4x over pre-pandemic levels. Strong traction to product launches and increased digital and modern trade salience to ~31% will help the non-cigarette FMCG business's revenue to consistently grow in mid-teens to high teens in the coming years. PBIT margins will improve, led by efficiencies and scale-up in the contribution of new businesses. We expect ITC's revenue and PAT to report a 10% and 12% CAGR over FY25-FY27E, respectively.

■ Valuation – Retain Buy with an unchanged PT of Rs. 522

Volume growth of the cigarettes business is expected to sustain, with no increase in tax in the recent budget. ITC has undertaken relevant strategic actions to revive growth in the non-cigarette FMCG business in the near term. After the demerger of the asset-heavy hotels business, ITC's return profile will substantially improve in the coming years. The stock continues to trade at a discounted valuation of 24x and 22x its FY26E and FY27E EPS, respectively. We maintain a Buy on the stock with an unchanged SOTP-based PT of Rs. 522.

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

Peer valuation

Companies	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Hindustan Unilever	54.8	51.9	47.1	38.7	36.4	33.0	26.9	29.0	32.8
ITC	26.9	24.4	21.8	22.3	19.7	17.3	30.4	35.0	37.4

Source: Company; Mirae Asset Sharekhan Research

About company

ITC is one of the largest diversified players in India present in businesses such as cigarettes, FMCG, agri, and paper. The company is the market leader in the domestic cigarette and PPP segments. The company has a robust distribution reach of more than 2 million, which it is utilising to scale up its consumer goods business and de-risk its business model. ITC's revenue and PAT grew by 3.0x and 3.8x, respectively, over FY09-FY20.

Investment theme

ITC is focusing on de-risking its business model by reducing dependence on its core cigarette business (affected by regulatory and tax hurdles for the past few years) by scaling up the fast-growing consumer goods, PPP, and agri businesses. Post the demerger of the asset-heavy hotels business, the return profile of ITC will substantially improve in the coming years.

Key Risks

- A significant rise in taxes on cigarettes or government actions to curb tobacco and tobacco consumption would act as a key risk to the cigarette business.
- Sustained consumption slowdown would affect the growth rate of categories such as consumer goods and hotels in the near term.

Additional Data

Key management personnel

Name	Designation
Sanjiv Puri	Chairman and Managing Director
Supratim Dutta	Chief Financial Officer
Rajendra Kumar Singhi	Executive Vice President & Company Secretary & Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	British American Tobacco PLC	25.43
2	Life Insurance Corp of India	15.52
3	Unit Trust of India	7.79
4	SBI Funds Management Ltd.	3.18
5	ICICI Prudential AMC Ltd.	1.96
6	GQG Partners LLC	1.89
7	General Insurance Corp of India	1.73
8	Capital Group Cos Inc	1.51
9	Goldman Sachs Trust II GQG INTL	1.51
10	New India Assurance Co Ltd.	1.41

Source: Bloomberg

Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research

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