



ITC Ltd. Q4FY25



ITC Ltd.

Broad-based performance driven by core strength, long-term outlook remains positive

CMP* INR 436	Target INR 486	Potential Upside 11.5%	Market Cap (INR Mn) 54,56,156	Recommendation ACCUMULATE	Sector Consumer
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Result highlights for Q4FY25

- ITC reported a revenue of INR 203,764 Mn., up 9.8% YoY (+0.1% QoQ), was in-line with our estimates (+0.3%).
- EBITDA stood at INR 65,194 Mn., up 3.4% YoY (+2.5% QoQ), in line with our estimates (+0.3%). EBITDA margins declined by 225bps YoY (+88bps QoQ) to 34.7%. Net profit (excl. Discontinued operations) up by 2.8% YoY (+7.3% QoQ) to INR 50,748 Mn, largely in line with our estimates (-0.3%).
- We revise our FY26E/27E EPS estimates by +1.5%/+3.8%, driven by an encouraging long-term outlook for ITC, underpinned by sustained cigarette market share gains, expanding FMCG footprint, and commencement of high-margin nicotine derivative exports. The company's premiumisation strategy, robust digital distribution (including eB2B scale-up), and expanding rural reach further support this momentum.**
- We value ITC using SOTP valuation, with Cigarette business at 14.0x FY27E EV/EBITDA, Agri. Business at 6.0x FY27E EV/EBITDA, Paper business at 6.0x FY27E EV/EBITDA, FMCG at 6.5x FY27E EV/Revenue, and ITC Hotels at INR 11.0 per share, implying a target price of INR 486. We downgrade our rating from "BUY" to "ACCUMULATE" on the stock.**

MARKET DATA

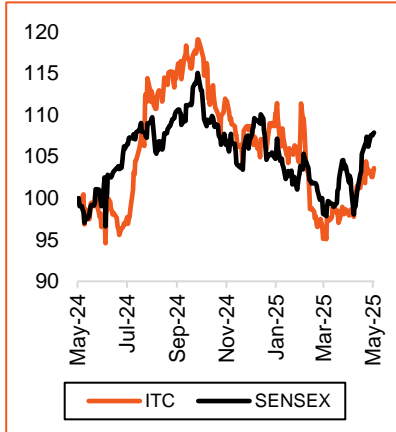
Shares O/S (Mn)	12,511
Mkt Cap (INR Mn)	54,56,156
52 Wk H/L (INR)	529/390
Volume Avg (3m K)	15,159
Face Value (INR)	1
Bloomberg Code	ITC IN

KEY FINANCIALS

Particulars (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Net Sales (net of excise)	7,09,369	6,79,319	7,53,233	8,33,766	9,23,712
EBITDA	2,56,649	2,52,498	2,59,782	2,91,003	3,25,551
PAT (Continued operations)	1,91,917	1,98,982	1,97,306	2,23,581	2,47,995
PAT (Discontinued operations)	1,91,188	2,04,588	3,47,466	2,23,581	2,47,995
Diluted EPS (INR)	15.46	15.94	15.76	17.86	19.82
EPS (INR) (Discontinued operations)	15.38	16.39	27.77	17.87	19.82
EBITDA Margin (%)	36.2%	37.2%	34.5%	34.9%	35.2%
NPM (%) (Continued operations)	27.1%	29.3%	26.2%	26.8%	26.8%

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE



Agri and cigarettes drive growth; FMCG steady, paper faces headwinds

- ITC reported consolidated net sales of INR 203,764 Mn in Q4FY25, reflecting a 9.8% YoY growth (+0.5% QoQ). This growth was primarily driven by strong performance in the Agri and Cigarette businesses, while the marginal sequential increment was due to seasonal weakness and softer discretionary demand.
- Cigarettes (42.4% of revenue):** Revenue up 6.2% YoY (+3.2% QoQ), underpinned by ~5.0% YoY volume growth. Strategic portfolio interventions, premium product launches, and focused efforts to curb illicit trade aided performance.
- FMCG – Others (25.3% of revenue):** Revenue grew 3.7% YoY (+1.4% QoQ), led by strong traction in atta, spices, snacks, frozen foods, premium personal care, homecare, and agarbattis. Growth was supported by sustained investments in premiumisation, alternate channels, and digital-first innovations. Notebook sales remained under pressure due to intense competition and lower paper prices.
- Agri Business (17.0% of revenue):** Delivered 17.8% YoY growth (+1.9% QoQ), buoyed by strong export demand for leaf tobacco, value-added agri products, and rice.
- Paperboards, Paper & Packaging (10.0% of revenue):** Revenue grew 5.6% YoY (+2.0% QoQ), supported by strong growth in exports and the décor paper segment. However, overall performance was weighed down by subdued realizations due to low-priced Chinese and Indonesian supplies flooding global and domestic markets, alongside muted domestic demand conditions. High wood prices also impacted the segmental profitability during the quarter.

MARKET INFO

SENSEX	81,721
NIFTY	24,853

SHARE HOLDING PATTERN (%)

Particulars	Mar-25	Dec-24	Sep-24
Promoters	0.0	0.0	0.0
FIIIs	39.9	40.2	40.5
DIIIs	45.2	44.9	44.6
Others	14.9	14.9	14.9
Total	100.0	100.0	100.0

*Based on the previous closing

*Note: All the market data is as of previous closing.

10.7%

Net Revenue CAGR
between FY25 and FY27E

12.1%

PAT CAGR between FY25
and FY27E

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Margin contraction led by input inflation; net profit up on one-offs

- Consolidated gross margin **declined 301bps YoY to 49.7%**, despite a 115bps sequential improvement, primarily due to **high food inflation and rising input costs, particularly leaf tobacco, wheat, edible oil, potato, cocoa, and wood**. This inflationary pressure, coupled with an unfavorable mix in the Paperboards and Packaging segment, dragged down operating profitability.
- EBITDA stood at INR 65,194 Mn, registering a modest growth of 3.4% YoY and 2.5% QoQ. However, the EBITDA margin contracted by 225bps YoY to 32.0%, reflecting **higher operating expenses across verticals and brand-building costs in the FMCG – Others segment**. On a sequential basis, the 88bps margin expansion was aided by operational efficiencies and price-led optimization in core categories.
- Net profit for the quarter surged 285.3% YoY to INR 197,274 Mn, largely driven by **an exceptional gain of INR 146,526 Mn on account of the demerger of the hotel business into ITC Hotels Ltd**. Excluding this one-off, the adjusted profit for continuing operations stood at INR 50,748 Mn, marking a growth of 2.8% YoY.

Segment-Wise EBIT Margin Performance

- **Cigarettes:** EBIT grew 4.8% YoY (+4.1% QoQ) to INR 54,026 Mn, aided by ~5.0% volume growth and pricing stability. Margin contracted 82bps YoY to 58.5% due to elevated leaf tobacco costs and an adverse mix.
- **FMCG – Others:** EBIT declined 27.9% YoY but improved 8.0% QoQ to INR 3,462 Mn. YoY **weakness stemmed from high input inflation (edible oils, wheat, cocoa)**, while QoQ recovery reflected better operating leverage and calibrated pricing.
- **Agri Business:** EBIT surged 35.5% YoY to INR 2,527 Mn but fell 49.1% QoQ due to seasonality. Growth was driven by robust exports of leaf tobacco, spices, and rice, along with scale-up in value-added segments.
- **Paperboards, Paper & Packaging:** EBIT dropped 33.0% YoY to INR 1,950 Mn, **impacted by low-priced imports, subdued domestic demand, and sharp escalation in wood costs**. Margin contracted 513bps YoY to 8.9%.

Strategic Acquisition of Prasuma

- During the quarter, ITC undertook **the strategic acquisition of Prasuma, a prominent brand in the premium frozen food category, particularly known for its momos and ready-to-eat meat products**. This move strengthens ITC's frozen foods portfolio under the FMCG – Others segment and aligns with its strategy to scale up in high-growth, value-added food segments.

Key Press Release Highlights:

Key management highlights

- The Hotels business **was demerged into ITC Hotels Ltd (ITCHL) with effect from 1st Jan 2025**, reported as discontinued operations. This move unlocks shareholder value and aligns with ITC's strategy to focus on core verticals.
- ITC strengthened its presence in future-ready FMCG categories through **value-accretive acquisitions, Mother Sparsh (baby care), Sresta Natural Bioproducts (24 Mantra Organic), and Ample Foods (Meatigo)**.
- Signed a **business transfer agreement to acquire the pulp and paper undertaking of Aditya Birla Real Estate Ltd (Century Pulp & Paper)**, enhancing raw material access and operational synergy.
- Exports **from ITC IndiVision's Mysore-based facility commenced in Q4FY25**. Scale-up expected in FY26E, creating a new high-margin vertical in the agri-value chain.
- Board **recommended a final dividend of INR 7.85/share**, taking total FY25 payout to INR 14.35/share, reflecting healthy cash generation and a consistent return policy.
- Completed **acquisition of Blazeclan Technologies (Oct 2024)**, supporting digital transformation capabilities. FY25 revenue **grew 14.0% YoY with EBITDA margin at the upper end of mid-tier peers**.

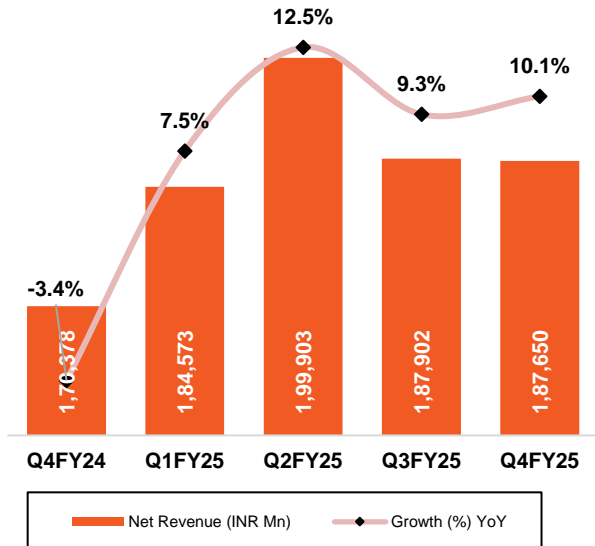
Outlook and Future Prospects

- ITC remains focused on strengthening its **FMCG portfolio through premiumisation, digital expansion, and innovation across core categories**.
- The **agri. business is poised for scale-up, aided by robust exports and the progressive ramp-up of the nicotine derivatives vertical**.
- In paper, **margin pressures persist, but the company is leveraging exports, décor paper, and sustainable packaging to mitigate headwinds**.
- **Cigarettes are expected to benefit from stable taxation, premiumisation, and volume recovery from illicit trade**.
- ITC **will continue investing in ICMLs (Integrated Consumer Goods Manufacturing and Logistics facilities) and AMLFs (Ancillary Manufacturing and Logistics Facilities) to enhance supply chain agility**. Under its 'ITC Next' strategy, the company is prioritizing sustainability, digitalization, and cost competitiveness to drive long-term value creation.

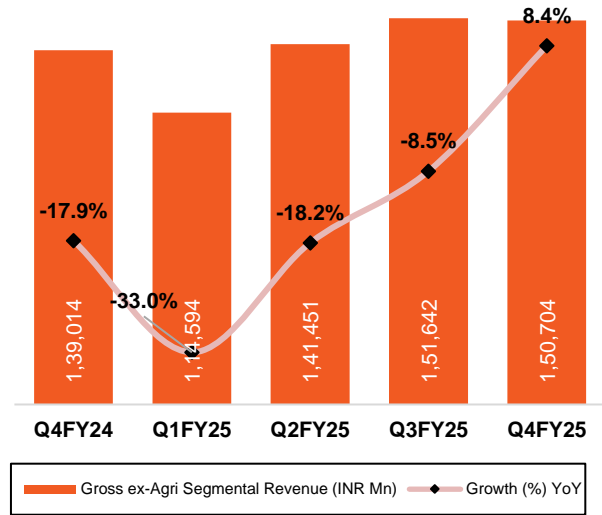
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Story In charts

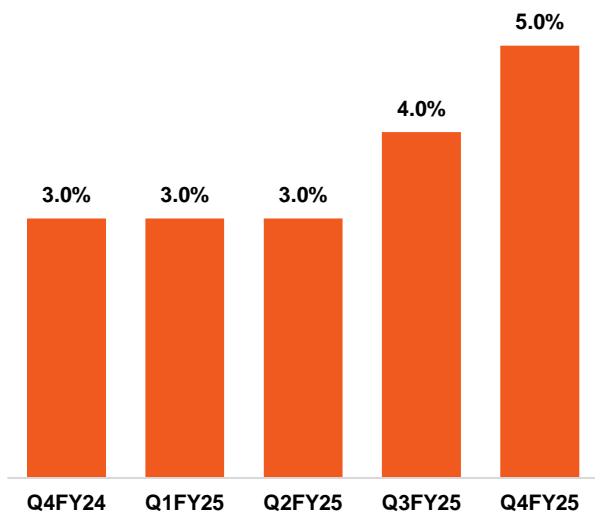
Despite inflationary pressures, the company showed robust revenue growth YoY



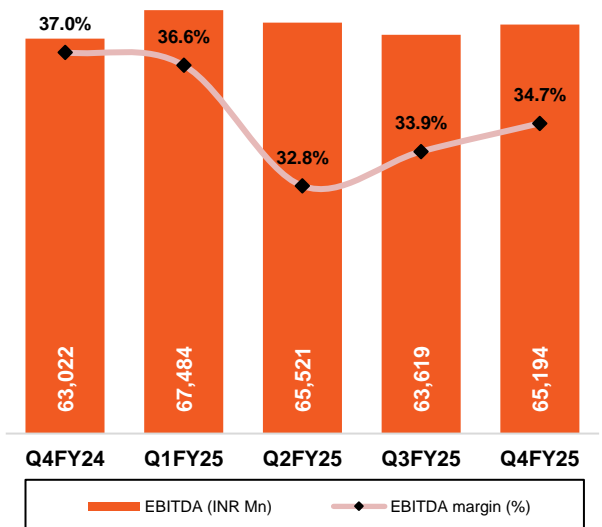
Ex. Agri, gross revenues improvement YoY due to strong performance in Cigarettes business



Consistently showing improvement in Cigarette Volume growth YoY%



EBITDA Margin YoY impacted by higher input cost



Source: Company, DevenChoksey Research

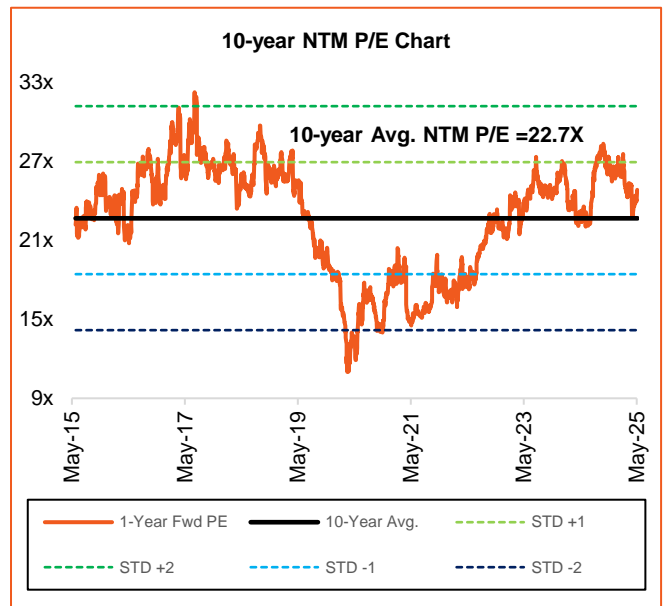
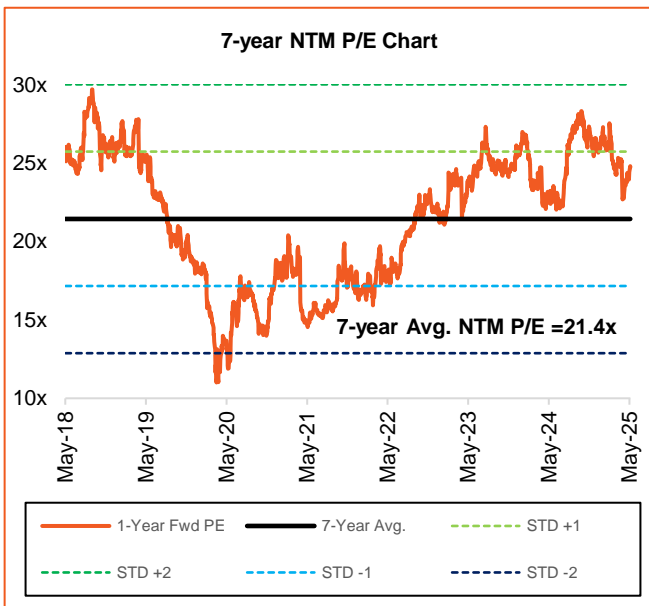
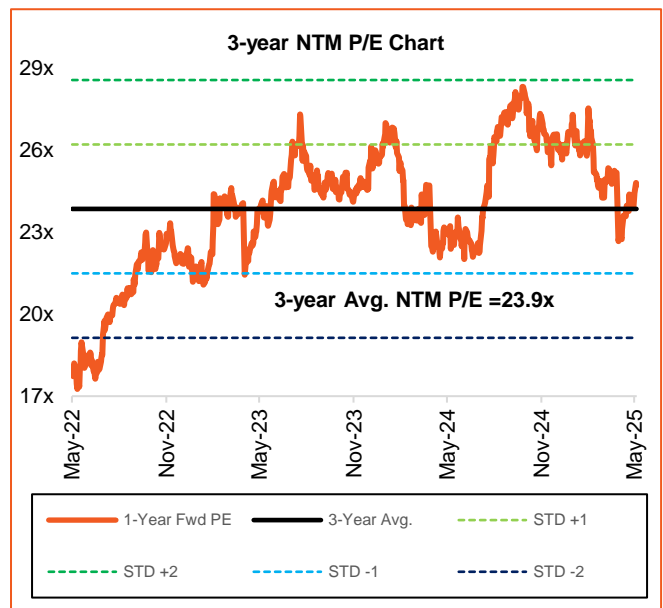
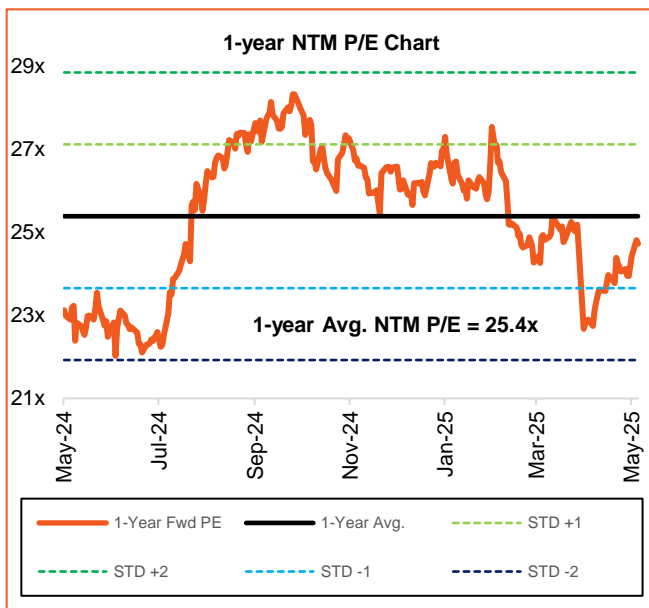
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Valuation and view

ITC delivered a resilient performance in Q4FY25, supported by steady growth in cigarettes and strong momentum in the agri business. The FMCG–Others segment continued to scale with sustained traction in core categories, though margin pressures persisted due to high input inflation. The paperboard segment remained a drag, impacted by weak realizations and elevated wood costs. Despite near-term headwinds, the company's outlook remains constructive, driven by premiumisation, digital expansion, and new growth engines like nicotine derivatives. Strategic acquisitions and investments in sustainable packaging, logistics, and rural distribution are expected to enhance long-term competitiveness and support consistent value creation.

We revise our FY26E/27E EPS estimates by +1.5%/+3.8%, driven by an encouraging long-term outlook for ITC, underpinned by sustained cigarette market share gains, expanding FMCG footprint, and commencement of high-margin nicotine derivative exports. The company's premiumization strategy, robust digital distribution (including eB2B scale-up), and expanding rural reach further support this momentum.

We value ITC using SOTP valuation, with Cigarette business at 14.0x FY27E EV/EBITDA, Agri. Business at 6.0x FY27E EV/EBITDA, Paper business at 6.0x FY27E EV/EBITDA, FMCG at 6.5x FY27E EV/Revenue, and ITC Hotels at INR 11.0 per share (reflecting a 20.0% hold-co discount), implying a target price of INR 486. We downgrade our rating from "BUY" to "ACCUMULATE" on the stock.



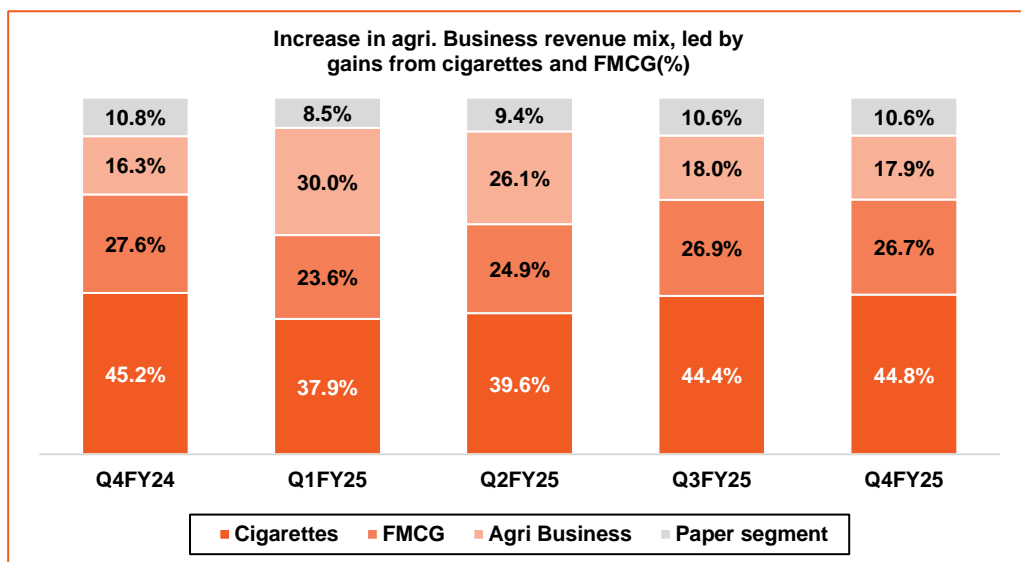
Source: Bloomberg, DevenChoksey Research

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Result Snapshot

Particulars (INR Mn)	Q4FY25	Q3FY25	Q4FY24	Q-o-Q	Y-o-Y	FY25	FY24	Y-o-Y
Gross Operating Revenue	2,03,764	2,03,500	1,85,616	0.1%	9.8%	8,16,128	7,38,914	10.4%
Net sales	1,87,650	1,87,902	1,70,378	(0.1%)	10.1%	7,53,233	6,79,319	10.9%
Total Expenditure	1,22,456	1,24,283	1,07,356	(1.5%)	14.1%	4,93,451	4,26,822	15.6%
Cost of Raw Materials	62,198	60,160	54,088	3.4%	15.0%	2,37,573	2,12,884	11.6%
Purchase of Stock	18,847	23,694	13,746	(20.5%)	37.1%	89,470	60,601	47.6%
Changes in Inventories	(3,670)	(4,219)	(2,717)	(13.0%)	35.1%	(7,257)	(3,678)	97.3%
Employee Cost	15,969	15,905	13,981	0.4%	14.2%	61,698	55,485	11.2%
Other Expenses	29,113	28,742	28,258	1.3%	3.0%	1,11,966	1,01,528	10.3%
EBITDA	65,194	63,619	63,022	2.5%	3.4%	2,59,782	2,52,498	2.9%
EBITDA Margins (%)	34.7%	33.9%	37.0%	88 bps	(225 bps)	34.5%	37.2%	(268 bps)
Depreciation	4,110	4,160	3,851	(1.2%)	6.7%	16,463	15,181	8.4%
EBIT	61,084	59,459	59,171	2.7%	3.2%	2,43,319	2,37,317	2.5%
Interest Expense	109	98	107	11.1%	1.8%	451	391	15.2%
Other Income	6,403	5,959	6,834	7.5%	(6.3%)	25,297	26,932	(6.1%)
PBT	67,377	65,320	65,898	3.1%	2.2%	2,68,165	2,63,859	1.6%
Exceptional Items	0	0	0	NA	NA	0	0	NA
Tax	16,809	17,263	15,836	(2.6%)	6.1%	68,905	62,095	11.0%
Share of Profit & MI	179	(743)	(703)	(124.1%)	(125.5%)	(1,954)	(2,782)	(29.7%)
PAT	50,748	47,314	49,360	7.3%	2.8%	1,97,306	1,98,982	(0.8%)
PAT Margin	27.0%	25.2%	29.0%	186 bps	(193 bps)	26.2%	29.3%	(310 bps)
Profit from Discontinued operations (Demerged from ITC Hotels)	1,46,526	2,034	1,846	NA	NA	1,50,160	5,605	NA
PAT (Incl. Discontinued Operations)	1,97,274	49,348	51,206	NA	NA	3,47,466	2,04,588	69.8%
Adj. PAT Margin	NA	26.3%	30.1%	NA	NA	46.1%	30.1%	NA
EPS	4.1	3.8	4.0	7.1%	2.3%	15.8	15.9	(1.1%)
Adj. EPS (Incl. Discontinued Operations)	15.8	3.9	4.1	NA	NA	27.8	16.4	69.4%

Source: Company, DevenChoksey Research



Source: Company, DevenChoksey Research

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KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Mn	FY24	FY25	FY26E	FY27E
Revenues	6,79,319	7,53,233	8,33,766	9,23,712
COGS	2,69,808	3,19,787	3,47,919	3,83,450
Gross profit	4,09,511	4,33,446	4,85,847	5,40,262
Employee cost	55,485	61,698	69,991	77,152
Other expenses	1,01,528	1,11,966	1,24,853	1,37,558
EBITDA	2,52,498	2,59,782	2,91,003	3,25,551
EBITDA Margin	37.2%	34.5%	34.9%	35.2%
D&A	15,181	16,463	17,855	19,200
EBIT	2,37,317	2,43,319	2,73,148	3,06,351
Interest expense	391	451	496	545
Other income	26,932	25,297	26,694	26,694
PBT	2,63,859	2,68,165	2,99,346	3,32,500
Tax	62,095	68,905	72,810	81,535
Minority interest	(2,782)	(1,954)	(2,955)	(2,969)
PAT (Continued operations)	1,98,982	1,97,306	2,23,581	2,47,995
PAT (Discontinued operations)	2,04,588	3,47,466	2,23,581	2,47,995
EPS (INR) (Continued operations)	15.9	15.8	17.9	19.8
EPS (Discontinued operations)	16.4	27.8	17.9	19.8

Exhibit 3: Cash Flow Statement

INR Mn	FY24	FY25	FY26E	FY27E
CFFO	1,71,789	1,76,270	2,30,896	2,53,592
CFFI	15,628	(3,958)	(27,041)	(29,896)
CFFF	(1,85,510)	(1,70,374)	(2,01,223)	(2,23,196)
Net Inc/Dec in cash	1,907	1,938	2,633	500
Opening Cash	4,059	5,966	6,224	8,857
Closing Cash	5,966	7,904	8,857	9,356

Exhibit 4: Key Ratios

Key Ratio	FY24	FY25	FY26E	FY27E
EBITDA Margin (%)	37.2%	34.5%	34.9%	35.2%
Tax rate (%)	23.5%	25.7%	24.3%	24.5%
Net Profit Margin (%)	29.3%	26.2%	26.8%	26.8%
RoE (%)	26.7%	28.2%	30.8%	32.9%
RoCE (%)	31.7%	34.5%	37.4%	40.4%
EPS (INR)	15.9	15.8	17.9	19.8
PE	27.4x	27.7x	24.4x	22.0x

Source: Company, DevenChoksey Research

Exhibit 2: Balance Sheet

INR Mn	FY24	FY25	FY26E	FY27E
Equity				
Equity Capital	12,485	12,514	12,514	12,514
Other Equity	7,36,415	6,91,465	7,16,996	7,45,007
Total Equity	7,48,900	7,03,979	7,29,511	7,57,522
Non-Current Liabilities				
Borrowings	18	0	0	0
Lease liabilities	2,306	1,372	1,372	1,372
Other Current Liabilities	30,134	32,214	32,214	32,214
Total Non-Current Liabilities	32,458	33,586	33,586	33,586
Current Liabilities				
Borrowings	95	913	913	913
Lease liabilities	615	561	561	561
Trade Paybles	47,978	48,073	46,815	52,216
Other current liabilities	88,215	93,795	93,795	93,795
Total Current Liabilities	1,36,904	1,43,341	1,42,083	1,47,484
Total Liabilities	1,69,362	1,76,927	1,75,670	1,81,071
Non-Current Assets				
PPE	2,30,823	1,74,289	1,83,475	1,94,171
Investments	1,81,696	1,84,323	1,84,323	1,84,323
Other current assets	95,087	83,362	83,362	83,362
Total Non-Current Assets	5,07,606	4,41,974	4,51,160	4,61,856
Current Assets				
Inventories	1,41,529	1,56,376	1,71,576	1,89,099
Trade Receivables	40,258	47,197	44,451	49,145
Investments	1,30,944	1,64,861	1,64,861	1,64,861
Cash and Bank	6,259	6,200	8,833	9,332
Other current assets	91,665	64,300	64,300	64,300
Total Current Assets	4,10,655	4,38,933	4,54,020	4,76,737
Total Assets	9,18,262	8,80,907	9,05,180	9,38,592

ITC Ltd.

ITC Ltd.			
Date	CMP (INR)	TP(INR)	Recommendation
26-May-25	436	486	ACCUMULATE
10-Feb-25	427	494	BUY
28-Jan-25	435	520	BUY
25-Oct-24	482	534	BUY
13-Aug-24	495	545	ACCUMULATE
29-May-24	431	517	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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