ITC

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	419
12 month price target (INR)	534
52 Week High/Low	472/390
Market cap (INR bn/USD bn)	5,246/59.1
Free float (%)	100.0
Avg. daily value traded (INR mn)	6,082.6

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	0%	0%	0%
FII	37.39%	37.98%	39.87%
DII	47.41%	46.91%	45.19%
Pledge	0%	0%	0%

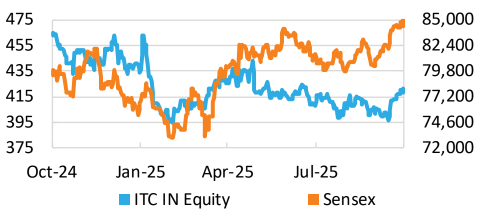
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	7,53,233	8,20,100	8,93,164	9,66,445
EBITDA	2,66,482	2,69,455	2,96,993	3,32,918
Adjusted profit	2,05,961	2,11,249	2,29,585	2,55,059
Diluted EPS (INR)	16.5	16.9	18.3	20.4
EPS growth (%)	(0.8)	2.6	8.7	11.1
RoAE (%)	28.5	29.5	30.6	32.5
P/E (x)	25.5	24.8	22.8	20.6
EV/EBITDA (x)	19.1	18.9	17.1	15.2
Dividend yield (%)	3.4	3.4	3.7	4.1

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY27E	FY28E	FY27E	FY28E
Revenue	8,93,164	9,66,445	-2.3%	-2.3%
EBITDA	2,96,993	3,32,918	-4.2%	-3.4%
Adjusted profit	2,29,585	2,55,059	-4.1%	-3.3%
Diluted EPS (INR)	18.3	20.4	-4.1%	-3.3%

PRICE PERFORMANCE



Agri dampens overall performance

ITC reported Q2FY26 revenue decrease of 3.4% YoY, below our/Street's estimates while EBITDA rose 2.1% YoY—in line with our estimates. Revenue miss was due to a drag in Agri business (down 31% YoY) due to high base with value-added Agri exports hurt by delayed customer call-offs and uncertain US tariffs (ex-Agri gross revenue grew 7% YoY led by growth in cigarette and FMCG segment). Cigarette volume grew 6% YoY (3.3% YoY in Q2FY25) in line with our expectations. Gross/EBITDA margin increased 300bp/186bp YoY.

Given the weak set of numbers, we are cutting FY27E/28E EPS by 4.1%/3.3%, yielding an SotP-based target price of INR534 (earlier INR540); maintain 'BUY'.

Cigarettes and FMCG drive growth; Agri softness offsets gains

What we like: FMCG others (ex-notebooks) revenue grew 8% YoY amid operational challenges due to heavy rains and transition to the new GST regime (50% of FMCG portfolio benefitted). Growth was led by Staples, Dairy, Premium Personal Wash and Agarbattis while the Premium portfolio and New Gen channels sustained their strong momentum. FMCG others margin grew 50bp QoQ. Cigarette volume grew 6% YoY–in line with our expectation due to strong performance in differentiated and premium offerings. Digital first (Yogabar, Mother Sparsh, Prasuma and Meatigo) and Organic (24 Mantra) portfolio clocked ARR of INR11bn. Paperboard net revenue inched up 5% YoY mainly driven by volumes. Packaging and printing business reported a sequential uptick in domestic demand. Gross/EBITDA margin rose 300bp/186bp YoY to 54.6%/34.7% due to improved mix and operating leverage. New product launches across key categories include Aashirvaad High Protein Atta, Sunfeast Baked Creations and Bingo in two different flavours.

What we do not like: Agri business plunged 31% YoY owing to timing difference and high base with value-added agri exports affected by delayed call-offs and uncertainty around US tariffs. Paper segment remained under pressure due to low-priced supplies and elevated wood prices.

Philip Morris mentioned that industry volume in India's cigarette market grew 9.1% YoY (10.5% in Q1FY26). We reckon Godfrey India cigarette volumes shall be lower (likely 20–25%) in Q2FY26 due to likely lower growth in its several domestic-owned brands such as Four Square, Stellar, Red and White, etc. As expected, Marlboro (part of Godfrey Phillips) continues to grow much faster than ITC and industry due to higher trade commission and aggressive pricing. However, ITC is a much larger player with 75% market share.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	1,80,213	1,86,491	(3.4)	1,97,499	(8.8)
EBITDA	62,520	61,233	2.1	62,613	(0.1)
Adjusted Profit	52,679	49,759	5.9	49,124	7.2
Diluted EPS (INR)	4.2	4.0	5.9	3.9	7.2

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	7,59,934	8,20,100	8,93,164	9,66,445
Gross profit	4,33,446	4,37,661	4,89,389	5,42,321
Employee costs	61,698	58,480	64,226	70,089
Other expenses	98,649	1,02,501	1,19,688	1,29,581
EBITDA	2,66,482	2,69,455	2,96,993	3,32,918
Depreciation	16,463	15,309	17,112	18,916
Less: Interest expense	451	396	396	396
Add: Other income	25,297	27,915	27,858	27,839
Profit before tax	2,74,865	2,81,665	3,07,343	3,41,445
Prov for tax	68,905	70,416	77,758	86,386
Less: Other adj	0	0	0	0
Reported profit	2,05,961	2,11,249	2,29,585	2,55,059
Less: Excp.item (net)	0	0	0	0
Adjusted profit	2,05,961	2,11,249	2,29,585	2,55,059
Diluted shares o/s	12,514	12,514	12,514	12,514
Adjusted diluted EPS	16.5	16.9	18.3	20.4
DPS (INR)	14.4	14.3	15.6	17.3
Tax rate (%)	25.1	25.0	25.3	25.3

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	12,514	12,514	12,514	12,514
Reserves	6,87,786	7,19,474	7,53,911	7,92,170
Shareholders funds	7,00,301	7,31,988	7,66,426	8,04,684
Minority interest	3,679	3,679	3,679	3,679
Borrowings	913	913	913	913
Trade payables	48,073	56,633	59,850	62,917
Other liabs & prov	1,20,180	1,20,180	1,20,180	1,20,180
Total liabilities	8,80,907	9,21,154	9,58,809	10,00,135
Net block	1,77,513	2,03,189	2,27,061	2,49,130
Intangible assets	42,069	42,069	42,069	42,069
Capital WIP	10,876	10,876	10,876	10,876
Total fixed assets	2,30,458	2,56,133	2,80,006	3,02,075
Non current inv	1,84,323	1,84,323	1,84,323	1,84,323
Cash/cash equivalent	2,02,999	2,02,211	2,01,938	2,07,576
Sundry debtors	47,197	49,033	53,437	57,855
Loans & advances	171	171	171	171
Other assets	1,88,642	2,02,165	2,11,816	2,21,017
Total assets	8,80,907	9,21,154	9,58,809	10,00,135

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Gross margin (%)	57.0	53.4	54.8	56.1
Con A&P (% of rev)	1.8	1.7	1.7	1.7
Staff cost (% of rev)	8.2	7.1	7.2	7.3
EBITDA margin (%)	35.1	32.9	33.3	34.4
Net profit margin (%)	27.1	25.8	25.7	26.4
Revenue growth (% YoY)	10.9	8.0	9.0	8.3
EBITDA growth (% YoY)	3.3	1.1	10.2	12.1
Adj. profit growth (%)	(0.6)	2.6	8.7	11.1

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	2,05,961	2,11,249	2,29,585	2,55,059
Add: Depreciation	16,463	15,309	17,112	18,916
Interest (net of tax)	451	396	396	396
Others	(24,914)	0	0	0
Less: Changes in WC	(21,691)	(6,799)	(10,839)	(10,551)
Operating cash flow	1,76,270	2,20,155	2,36,255	2,63,820
Less: Capex	51,827	(40,985)	(40,985)	(40,985)
Free cash flow	2,28,098	1,79,170	1,95,270	2,22,835

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	7.0	7.0	7.0	7.0
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	85.0	86.0	87.0	89.0
Cigs- Vol growth	4.3	5.0	5.0	5.0
Cigs- Pricing change	2.5	1.0	1.0	1.0
FMCG sales growth	4.8	6.0	7.0	6.0
Cig EBIT margin	58.8	55.0	59.5	59.5
FMCG EBIT margin	7.2	7.5	9.5	9.5
COGS % of sales	42.5	45.8	44.5	43.2

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	28.5	29.5	30.6	32.5
RoCE (%)	37.9	39.1	40.8	43.3
Inventory days	170	158	161	161
Receivable days	21	21	21	21
Payable days	55	51	54	54
Working cap (% sales)	12.4	12.3	12.5	12.7
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.3)	(0.3)	(0.3)	(0.3)
Interest coverage (x)	554.9	641.3	706.2	792.3

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	25.5	24.8	22.8	20.6
Price/BV (x)	7.5	7.2	6.8	6.5
EV/EBITDA (x)	19.1	18.9	17.1	15.2
Dividend yield (%)	3.4	3.4	3.7	4.1

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(0.8)	2.6	8.7	11.1
RoE (%)	28.5	29.5	30.6	32.5
EBITDA growth (%)	3.3	1.1	10.2	12.1
Payout ratio (%)	87.2	85.0	85.0	85.0

Source: Company and Nuvama estimates

Exhibit 1: Trends at a glance

Particulars	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue (INR bn)	166	165	166	170	193	180	172	197	180
EBITDA (INR bn)	60	60	62	63	63	62	60	63	63
PAT (INR bn)	49	56	50	49	51	51	49	49	53
Cigarette volume growth (%)	4.0	(2.0)	2.0	2.7	3.3	6.0	5.0	6.5	6.0
Net revenue growth YoY (%)									
FMCG-Cigarettes	9.8	2.1	8.1	6.4	6.8	8.1	6.0	7.7	5.7
FMCG-Others	8.3	7.6	7.2	6.3	5.4	4.0	3.7	5.2	6.9
FMCG EBITDA margins (%)	11.0	11.0	11.6	11.3	10.6	8.5	8.9	9.4	10.0
FMCG EBITDA (INR mn)	5,821	5,730	6,148	6,205	5,912	4,605	4,890	5,430	5,964
FMCG EBITDA growth	25.4	18.4	(6.5)	9.2	1.6	(19.6)	(20.5)	(12.5)	0.9
Agribusiness	(1.7)	(2.2)	(13.4)	22.2	47.1	9.7	17.7	38.9	(31.2)
Paperboards, paper & packaging	(9.5)	(9.7)	(6.7)	(6.8)	2.1	3.1	5.5	7.0	5.0
Net revenue growth	2.8	1.4	1.8	7.5	16.8	8.3	9.4	20.7	(3.7)
EBIT growth YoY (%)									
FMCG-Cigarettes	8.0	2.3	5.0	6.5	5.1	4.1	4.0	3.7	4.3
FMCG-Others	36.8	24.1	(4.9)	10.4	0.7	(26.6)	(27.7)	(16.5)	(0.3)
Agribusiness	3.3	(13.3)	(34.0)	(0.0)	27.5	21.6	25.9	21.9	1.0
Paperboards, paper & packaging	(49.9)	(51.2)	(34.1)	(44.7)	(23.2)	(30.6)	(31.1)	(37.8)	(21.2)
Overall EBIT growth	3.6	(1.4)	0.3	2.5	4.9	1.1	0.4	1.1	(153.4)
EBIT margins (%)									
FMCG-Cigarettes	73.5	74.1	72.9	74.0	72.1	71.4	71.5	71.4	71.2
FMCG-Others	8.3	8.3	9.0	8.7	7.9	5.9	6.3	6.9	7.4
Agribusiness	9.1	11.1	6.5	5.1	7.9	12.3	7.0	4.5	11.5
Paperboards, paper & packaging	15.3	14.2	14.2	13.2	11.5	9.6	9.2	7.7	8.6
Overall EBIT margins	36.7	36.9	37.6	36.8	33.0	34.9	34.9	31.3	35.6

Source: Company, Nuvama Research

Exhibit 2: CAGR trends

Particulars	Q2FY21	Q2FY22	Q2FY23	Q2FY24	Q2FY25	Q2FY26	2-Yr CAGR	3-Yr CAGR	4-Yr CAGR	5-Yr CAGR
Revenue (INR bn)	113	127	159	166	193	180	4.3	4.1	9.0	9.7
EBITDA (INR bn)	41	46	59	60	63	63	2.1	2.4	8.1	9.0
PAT (INR bn)	33	37	45	49	51	53	3.7	5.9	9.4	10.3
Cigarette volume growth (%)	(12)	10	22	4	3	6	4.6	4.4	8.6	8.8

Source: Company, Nuvama Research

Business performance highlights

Key highlights

- On a standalone basis, gross revenue (ex-agri business) grew 7.1% YoY driven by growth in cigarettes and FMCG segment.
- On a standalone basis, overall EBITDA grew 2.1% YoY (ex-paper up 3.2% YoY).
- On a consolidated basis, revenue grew 7.7% YoY (ex agri business) and EBITDA (ex-paper) grew 3.2% YoY.

Segment performance

Cigarettes

- Segment revenue/results grew 5.7%/4.3% YoY, driven by continued strength in differentiated and premium offerings.
- Strategic portfolio actions and targeted market interventions in competitive belts, along with efforts to curb illicit trade, supported volume-led growth and reinforced market leadership.
- Leaf tobacco costs remained elevated, though a moderation in procurement prices in the current crop cycle is likely to provide near-term relief to margins.
- Strategic portfolio and market interventions with focus on competitive belts and to counter illicit trade, drive volume-led growth and reinforce market standing.
- Recent introductions include products such as Gold Flake SLK Range, Gold Flake SnapMint, American Club Super Slims, Player’s Aromix, Player Magic Mix, Scissors Super Mix, CapstanClove & Classic Icon.

Agri business

- Agri business plunged 31% YoY in Q2FY26 due to timing difference and high base.
- Leaf tobacco posted strong growth due to crop development expertise , superior product quality and strong customer relationships
- Value-added agri exports during the quarter were relatively subdued due to delayed call-offs by the customers amid uncertainty because of US tariffs.
- The company remains focused on market development in new geographies and scaling up the value-added portfolio leveraging structural capabilities and strong customer relationships.
- ITC continued to provide strategic sourcing support with traceability to the Branded Packaged Foods and Cigarette businesses with sharply aligned procurement strategies in line with category-relevant market dynamics.

Paperboards, paper and packaging

- The segment delivered 5% revenue growth, driven by volume uptick and strong performance in the speciality paper segment despite a challenging operating environment marked by low-priced imports, elevated wood costs, and subdued realisations.
- Paper Segment performance improves sequentially with profit up 17% QoQ.

- Early signs of wood price moderation were visible with improving supply conditions.
- It maintained its focus on portfolio premiumisation and structural cost efficiency to mitigate near-term headwinds.
- Imposition of minimum import price on Virgin Multi-layer Paperboard and proposed anti-dumping duties on supplies from China and Chile are expected to support domestic players.
- Digital-first and Organic portfolios continued to perform strongly, with Annualized Run Rate (ARR) at ~INR11bn.
- Additionally, GST rate cuts across over 50% of the FMCG portfolio were fully passed on to consumers

FMCG-Others

- Segment sustained its momentum amidst operational challenges with revenue up 8% YoY ex Notebooks.
- Staples, Dairy, Premium Personal Wash and Agarbattis drove growth
- Segment EBITDA margin expanded 50bp QoQ to 10% supported by stable commodity prices, effective net revenue management and targeted cost control initiatives.
- Despite input price volatility, the company maintained competitive trade and marketing spends to sustain growth momentum and market share.

ITC Infotech

- Reported broad-based growth with healthy total contract value (TCV) signings, reflecting strong demand momentum across key service lines.
- Continued investments in capability building, sales organisation and infrastructure aim to strengthen execution capabilities and support long-term growth in strategic focus areas.

Branded packaged foods businesses

Aashirvaad' Atta

- Value-added variants and staples adjacencies continue to scale up and now comprise ~15% of Aashirvaad staples portfolio.
- Aashirvaad Vermicelli', 'Aashirvaad Rava' (Suji Rava, Bansi Rava, Samba Rava), 'Ready-to-Cook Chapati', 'Organic Atta' and 'Aashirvaad Soya Chunks' sustained their high growth trajectory.
- 'Aashirvaad' Salt posted robust growth in focus markets, supported by distinctive positioning of "Iodine Assured salt for a Smarter India.

Sunfeast Biscuits and Cakes

- Sunfeast Dark Fantasy' range of differentiated cookies were expanded by three exciting dual fills variants: 'Peanut Butter Choco Dual Fills', 'Mocha Vanilla Dual Fills' and 'Coconut & Hazelnut Macaroon Fills'.
- Recently launched 'Sunfeast Mom's Magic Shines' continued to elicit excellent consumer response and was extended to newer markets.

'YiPPee!' Noodles

- Strengthened its portfolio through differentiated offerings catering to diverse consumer cohorts.
- Range of YiPPee! Korean Noodles continues to garner interest

'Bingo!' Snacks

- Launch of two exciting variants - 'Bingo! Crushin' Himalayan Pink Salt' & 'Bingo! Bangin' Butter & Garlic' - with new pack designs inspired by a dark and macabre aesthetic. These new launches and the recently launched 'Bingo! Mad Angles Mystery Pickle', exploring India's love for pickles with a unique twist, continue to gain consumer traction.

Sunrise

- Strengthened its market standing in West Bengal and adjacent markets of Northeast, Bihar and Jharkhand.
- 'Sunrise Soya Curry Masala' and 'Sunrise Fried Rice Masala' scaled up

Dairy & Beverages category

- 'Aashirvaad Svasti' fresh dairy portfolio comprising pouch milk, curd, lassi and paneer recorded strong growth on the back of best-in-class quality .
- It is currently available in Bihar, West Bengal and Jharkhand markets.

ITC Master chef

- Today a delectable range of cuisines is being offered under four brands - 'ITC Master Chef Creations', 'ITC Aashirvaad Soul Creations', 'ITC Sunfeast Baked Creations' and 'Sansho by ITC Master Chef'.
- Full-stack food-tech platform has scaled up to over 60 cloud kitchens across 5 cities and is now being progressively introduced across India; 7 new Kitchens opened during the quarter.
- GMV crossed INR900mn in H1FY26 (FY25 GMV ~ 1050mn)

Personal care

- 'Fiama' range of Personal Wash products and 'Savlon' range of Health & Hygiene portfolio recorded strong growth.
- Nimyle' range of Homecare products performed well
- In the Fragrances category, it launched 'Engage Eau De Toilette' range of Perfumes comprising four innovative variants.

Education and Stationery Products Business

- It sustained its leadership position amidst heightened competitive intensity especially from regional/local players on the back of sharp reduction in paper prices as a result of dumping of low-priced paper imports
- Continued its focus on portfolio premiumisation and innovation and launched 'Classmate Pulse' notebooks with detachable separators in select markets.

Mangaldeep Agarbattis and Dhoop

- It posted robust growth during the quarter leveraging a range of differentiated products backed by sustained & impactful communication of brand attributes, execution of channel-led trade inputs and retail distribution drives
- Mangaldeep range of Incense sticks was augmented with the launch of Super Premium 'Scent Range' of Agarbattis recently launched premium range of aromatherapy products under the brand 'Pranah' comprising scented candles, incense sticks, cones etc. have received encouraging response from discerning consumers.

Exhibit 3: FMCG - Others

Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
FMCG EBIDTA margins stood at 10.6%, declined 40bp YoY amidst inflationary headwinds in input costs. Severe rains and flooding in certain parts adversely impacted categories with higher salience of discretionary/OOH consumption. Staples, Biscuits, Snacks, Frozen Snacks, Dairy, Premium Soaps, Homecare and Agarbatti drove growth. Launch of Bingo Himalayan Pink Salt , no-onion-no-garlic ITC Masterchef Sabudana Tikki for health conscious consumers as well as fasters.	FMCG EBIDTA margins stood at 8.5%,declined 250bp YoY. Atta, Spices, Snacks, Frozen Snacks, Dairy, Premium Personal Wash, Homecare & Agarbatti drive growth. Competitive intensity continues to remain high (including from local players) in certain categories such as Noodles, Snacks, Biscuits and Popular Soaps. Key Launches -Sunrise Schezwan Masala, Sunrise Fried Rice Masala, Bingo Sour Cream and Herbs Popped Wafers. Commissioned its third Ancillary Manufacturing cum Logistics Facility, aids in minimising total delivered cost, enhancing market responsiveness and reducing complexity in operations.	FMCG EBIDTA margins stood at 8.9%,declined 270bp YoY. Notebooks impacted by heightened competitive intensity with opportunistic play by local/regional brands led by sharp drop in paper prices. Key Launches- Bingo Salt 'n Pepper Popped Chips , Aashirvaad Mango Lassi ,Sunrise Pure Masala - Peri Peri, Schezwan. Over 100 new products anchored on the vectors of Health & Nutrition, Hygiene, Protection & Care, Convenience & On-the-Go, Indulgence etc., were launched across target markets during the year.	FMCG EBIDTA margins stood at 9.4%,declined 190bp YoY. Commodity prices remain elevated YoY (edible oil, wheat, maida, cocoa, soap, noodles etc.) . Unseasonal rains in Q1FY26 hurt beverages sales. Staples, biscuits, dairy, premium personal wash, homecare and agarbattis have driven growth in Q1FY26. Key Launches - Aashirvaad Boga Atta ,Bingo Mad Angles - Mystery Pickle, Sunfeast -Mom's Magic Shines. Digital first and Organic portfolio continue their strong growth momentum clocking an ARR of ~INR10bn.	FMCG EBIDTA margins stood at 10%,expanded 50bp YoY. Despite input price volatility, the company maintained competitive trade and marketing spends to sustain growth momentum and market share. Segment sustained its momentum amidst operational challenges with revenue up 8% YoY ex Notebooks. Staples, Dairy, Premium Personal Wash & Agarbattis drove growth

Source: Company, Nuvama Research

Exhibit 4: Agri Business

Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue growth was led by Leaf Tobacco and Value Add Agri Products including Coffee, Fruits & Vegetables, Spices etc. Steep escalation in green leaf tobacco costs and surge in ocean freight weighed on margins. ITCMAARS – a crop-agnostic 'phygital' full stack AgriTech platform has been scaled up across ten states.	The value-added agri portfolio recorded strong growth driven by coffee exports. Stock limits & export restrictions on Wheat continue to limit business opportunities .Partial easing of trading restrictions on Rice exports lead to strong order book. It leveraged the multi-dimensional capabilities of its state of-the-art value-added spices processing facility in Guntur to scale up exports. Strong customer relationships and agile execution continue to drive growth in Leaf Tobacco & Value Added Agri exports.	During FY25, it scaled up exports of Indian Burley tobacco, leveraging its sustainable tobacco programme. A surge in cost of leaf tobacco weighed on margins. After extensive product development and successful customer trials, export shipments commenced in Q4FY25. Exports are expected to scale up progressively in FY26. Rice exports scaled up in H2 post easing of trading restrictions. Nicotine project update: Post extensive product development and customer trials, export shipment commenced in Q4FY25.	Leaf tobacco exports posted strong growth. Exports of nicotine and nicotine derivative products are being progressively scaled up by leveraging its state of-the-art facility at Mysuru. To ensure India remains food secure & control inflation, Government imposed trading restrictions on agri-commodities; in this context, stock limits on Wheat were reintroduced in June'25. Continued to focus on scaling up the value-added agri portfolio (e.g. Aqua, Spices, Coffee). It is now 2.2x over the last 4 years.	Agri business declined 31% YoY in Q2. Leaf Tobacco posted strong growth due to crop development expertise , superior product quality and strong customer relationships Value-added Agri exports during the quarter were relatively subdued due to delayed call-offs by the customers amid uncertainty on account of US tariffs

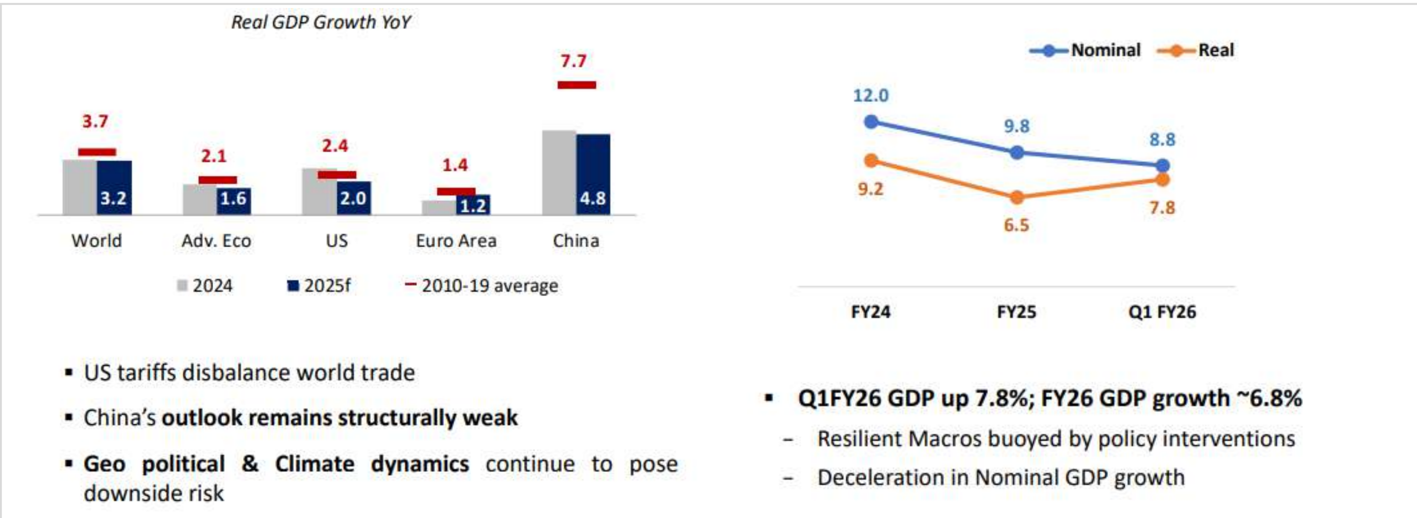
Source: Company, Nuvama Research

Exhibit 5: Paperboards, paper & packaging

Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Segment remains impacted due to low priced Chinese supplies in global markets including India, soft domestic demand conditions and unprecedented surge in wood prices . Subdued demand from end user industries with muted order books and soft realisations due to surge in domestic wood prices and ocean freight continue to weigh on margins.	Subdued realisations and surge in domestic wood prices continue to weigh on margins. Domestic wood costs witnessed further increase in Q3FY25, owed to heavy cyclonic rainfall in core plantation areas and spurt in demand from other wood-based industries. Anchor grades witnessed double-digit growth led by liquid packaging board & competitive offers. Subdued demand from end user industries such as QSR, foods and consumer wearables affecting realisations. Launched 'FiloBev Mini,' an innovative plastic substitute designed specifically for small cups, with an objective to replace traditional plastic cups with a sustainable and environmentally friendly alternative.	Specialty Papers segment witnessed robust growth driven by capacity augmentation in Décor paper. It consolidated its leadership position in the eco-labelled products and premium recycled paperboards segments. Strategic investments in High Pressure Recovery Boiler and proactive capacity augmentation in value added paperboards helped mitigate the pressure on margins. It remained impacted due to low-priced Chinese and Indonesian supplies in global markets, including India, soft domestic demand conditions and an unprecedented surge in wood prices, which continued to weigh on margins.	Packaging and printing business witnessed signs of a gradual uptick in domestic demand. Sustainable paperboards/packaging solutions portfolio continued to witness strong growth and has grown to 3x in the last four years. Muted realisations and high wood prices continue to weigh on margins.	Segment delivered a 5% revenue growth, driven by volume uptick and strong performance in the Speciality Paper segment, despite a challenging operating environment marked by low-priced imports, elevated wood costs, and subdued realisations. Paper Segment performance improves sequentially with profit up 17% QoQ Early signs of wood price moderation were visible with improving supply conditions.

Source: Company, Nuvama Research

Exhibit 6: Indian macro environment



Source: Company, Nuvama Research

Exhibit 7: GST reforms

Source: Company, Nuvama Research

Exhibit 8: Recent launches

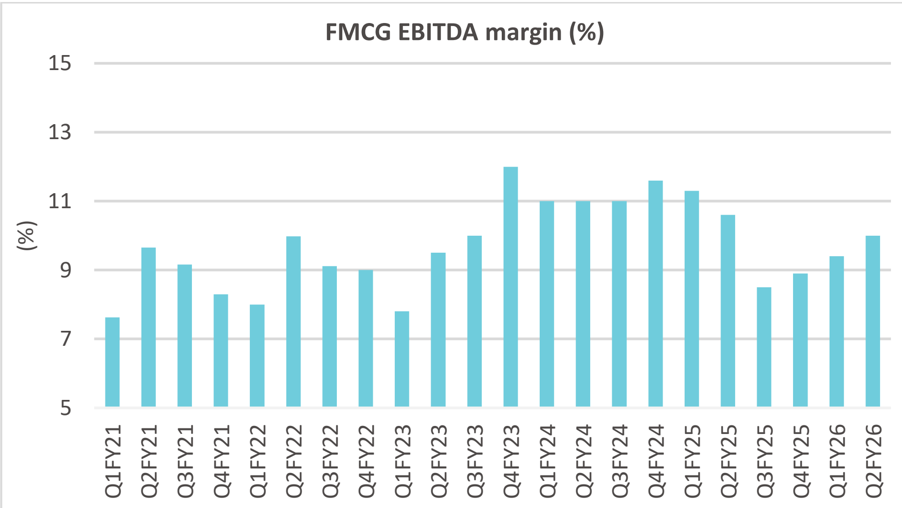
Source: Company, Nuvama Research

Exhibit 9: ITC segmental performance (INR mn)

Year to March - Net Revenues (INR mn)	Q2FY26	Q2FY25	% growth YoY	Q1FY26	% growth QoQ
Cigarettes	73,621	69,676	5.7	72,110	2.1
FMCG - Others	59,644	55,777	6.9	57,770	3.2
Agribusiness	39,762	57,805	(31.2)	96,850	(58.9)
Paperboards, paper & packaging	22,199	21,141	5.0	21,158	4.9
Others	753	371	103.0	680	10.7
Less: Inter-segment revenue	18,104	20,004	(9.5)	52,549	(65.5)
Net income (Excl other income)	1,77,876	1,84,766	(3.7)	1,96,019	(9.3)
EBIT (INR mn)					
FMCG-Cigarettes	52,407	50,234	4.3	51,453	1.9
FMCG-Others	4,404	4,418	(0.3)	3,975	10.8
Agribusiness	4,591	4,547	1.0	4,339	5.8
Paperboards, paper & packaging	1,910	2,425	(21.2)	1,626	17.5
Others	-71	133	(153.4)	-66	7.7
Profit before tax (Excl other income)	63,240	61,757	2.4	61,327	3.1
Year to March - Margin	Q2FY26	Q2FY25	bp exp y-o-y	Q1FY26	bp exp q-o-q
Cigarettes	71.2	72.1	(91)	71.4	(17)
FMCG - Others	7.4	7.9	(54)	6.9	50
Agribusiness	11.5	7.9	368	4.5	707
Paperboards, paper & packaging	8.6	11.5	(286)	7.7	92
Others	(9.4)	35.9	(4,537)	(9.7)	26
Margin	35.6	33.4	213	31.3	427

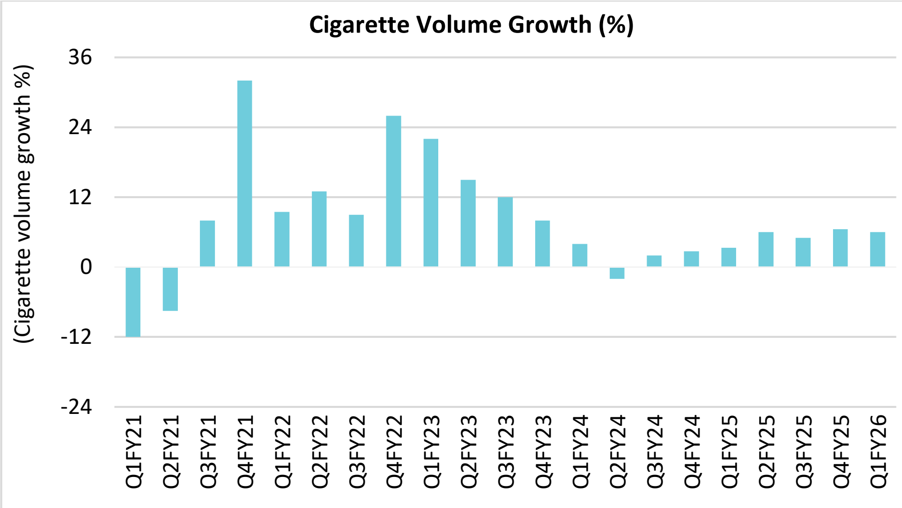
Source: Company, Nuvama Research

Exhibit 10: FMCG EBITDA margin trends



Source: Company, Nuvama Research

Exhibit 11: Cigarette – Volume growth trends



Source: Company, Nuvama Research

Exhibit 12: Standalone financial snapshot (INR mn)

Year to March	Q2FY26	Q2FY25	% change	Q1FY26	% change
Net revenues (ex. Excise duties)	1,77,876	1,84,766	(3.7)	1,96,019	(9.3)
Other operating income	2,336	1,725	35.4	1,480	57.8
Total operating income	1,80,213	1,86,491	(3.4)	1,97,499	(8.8)
Consumption of raw materials etc.	81,853	90,278	(9.3)	1,00,724	(18.7)
Gross profit	98,359	96,213	2.2	96,775	1.6
Staff costs	8,735	8,158	7.1	9,155	(4.6)
Other expenditure	27,105	26,822	1.1	25,008	8.4
Total expenditure	35,839	34,980	2.5	34,162	4.9
EBITDA	62,520	61,233	2.1	62,613	(0.1)
Depreciation	3,707	3,683	0.7	3,653	1.5
EBIT	58,813	57,550	2.2	58,960	(0.2)
Other income	8,980	8,737	2.8	6,621	35.6
Interest Expense	159	119	33.0	129	22.8
Exceptional items	881	0	NM	0	NM
Profit Before Tax	68,515	66,168	3.5	65,451	4.7
Provision for Tax	16,717	16,409	1.9	16,328	2.4
Reported Profit	51,798	49,759	4.1	49,124	5.4
Adjusted profit	52,679	49,759	5.9	49,124	7.2
No. of shares (mn)	12,527	12,508		12,518	
EPS (INR)	4.2	4.0	5.7	3.9	7.2
as % of net revenues					
COGS	45.4	48.4	(299)	51.0	(558)
Staff expenses	4.8	4.4	47	4.6	21
Other expenditure	15.0	14.4	66	12.7	238
EBITDA	34.7	32.8	186	31.7	299
EBIT	32.6	30.9	178	29.9	278
PBT	38.0	35.5	254	33.1	488
Net profit	29.2	26.7	255	24.9	436
Tax rate	24.4	24.8	(40)	24.9	(55)

Source: Company, Nuvama Research

Exhibit 13: SotP valuation

	Methodology	Target multiple	Per share contribution
Cigarettes	P/E	23x	339
FMCG	P/S	6x	100
Hotels			12
Agri	EV/EBITDA	20x	31
Paper	EV/EBITDA	15x	22
ITC Infotech	P/E	20x	14
Net cash			16
Value of share			534

Source: Company, Nuvama Research

*Hotel business is valued based on its market cap with a holdco discount of 20% (40% shareholding with ITC).

Company Description

ITC is one of the largest consumer companies in India with a diversified presence in FMCG, hotels, packaging, paperboards & specialty papers and agri-business. Over the last decade, ITC's new consumer goods businesses have established a vibrant portfolio of 25 world-class Indian brands that create and retain value in India. ITC's world class FMCG brands including Aashirvaad, Sunfeast, Yippee!, Bingo!, B Natural, ITC Master Chef, Fabelle, Sunbean, Fiama, Engage, Vivel, Savlon, Classmate, Paperkraft, Mangaldeep, and Aim and others have garnered encouraging consumer franchise within a short span of time.

The competitiveness of ITC's diverse businesses rests on the strong foundations of institutional strengths derived from its deep consumer insights, cutting-edge R&D, differentiated product development capacity, brand-building capability, world-class manufacturing infrastructure, extensive rural linkages, efficient trade marketing and distribution network and dedicated human resources.

Though the cigarettes division is still the major source of revenue, other businesses – FMCG, agri, paper and hotel – have grown over the years. ITC is investing in India's future by building world-class consumer goods factories and iconic hospitality assets.

Investment Thesis

ITC has sustained its market leadership in the cigarettes space and delivered decent performance (both top line and profitability) amid heavy taxation burden.

The eChoupal network established by ITC gives it a phenomenal sourcing edge, which has helped it transform into a consumer giant especially in foods business. ITC’s FMCG business has shown good operating profitability FY19 onwards. We expect that trend to improve, going ahead.

Paper business helps address packaging needs of FMCG business with consistent quality and comparatively low costs.

Agri business has seen a robust performance aided by tobacco leaf and traded commodities exports; it provides strategic sourcing support to the company’s cigarette and branded packaged foods businesses by ensuring high-quality supplies.

We expect ITC’s cigarette EBIT growth to remain resilient and FMCG’s profitability surge to sustain.

Key Risks

- High incidence of taxation and strict regulatory norms on cigarette usage in public and packaging pose threats to cigarette volume growth.
- Growing contraband market of cigarettes also poses a significant threat to the cigarettes business.
- Slowdown in macroeconomic environment is a major threat to the hotels business.

Additional Data

Management

MD and CEO	Mr. Sanjiv Puri
CFO	Mr. Supratim Dutta
Executive Director	Mr. Hemant Malik
Executive Director	Mr. Sumant Bhargavan
Auditor	S R B C & CO LLP

Holdings – Top 10*

	% Holding		% Holding
British America	22.91	GQG Partners LL	2.18
Life Insurance	15.85	General Insuran	1.73
Unit Trust of I	7.78	Goldman Sachs G	1.66
SBI Funds Manag	3.48	Goldman Sachs t	1.65
ICICI Prudentia	2.29	NPS Trust A/c U	1.58

**Latest public data*

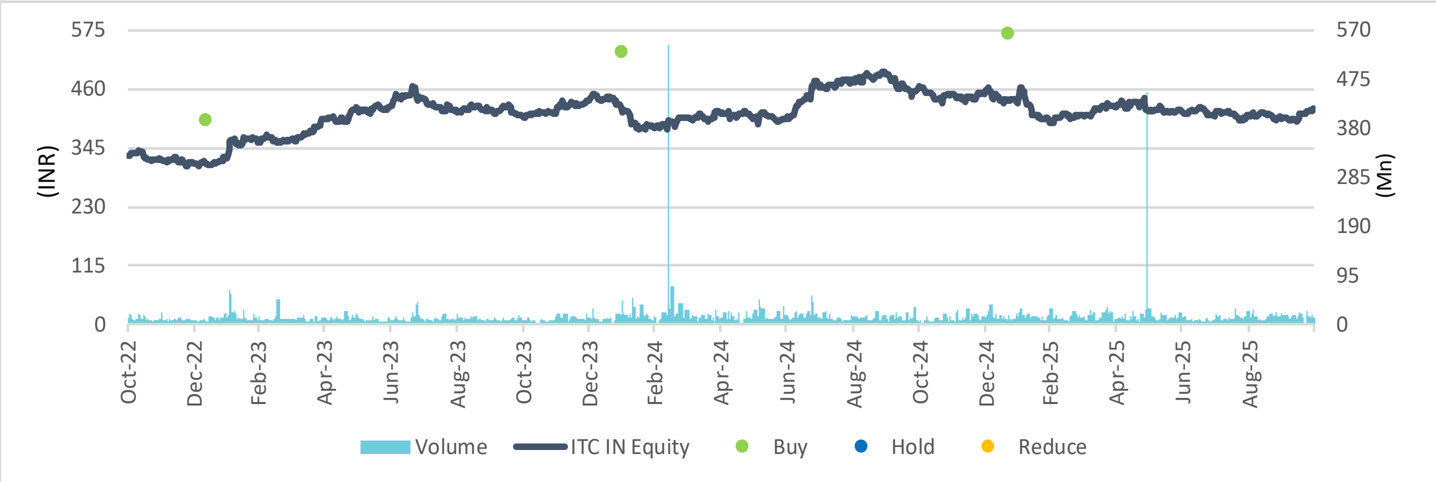
Recent Company Research

Date	Title	Price	Reco
01-Aug-25	Growth intact; margins subdued; *Result Update*	416	Buy
22-May-25	Agri uptick and palm costs key triggers; *Result Update*	433	Buy
01-Apr-25	A new leaf: Paper business strengthened; *Company Update*	410	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
29-Oct-25	VBL	Diversifying amid more competition; *Result Update*
23-Oct-25	Hindustan Unilever	Decent performance excluding GST impact; *Result Update*
23-Oct-25	Colgate-Palmolive	Double whammy: GST and competition; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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