

22 May 2026

India | Equity Research | Results Update

ITC

Consumer Staples & Discretionary

Clearing the smokescreen: FY27 volume decline likely lighter than feared

ITC delivered steady performance in Q4FY26, with better-than-expected implied cigarette volume growth of ~4.5%, navigating past a challenging phase of tax hike. While the market remains focused on the steep Feb'26 cigarette tax hikes, we believe consensus cigarette volume decline assumptions for FY27 are overstated. The segment's Q4 performance indicates that the company's pricing and portfolio strategies could largely mitigate illicit trade risks. Furthermore, our optimism on ITC is bolstered by the margin improvement that is underway in the FMCG segment, which delivered double-digit EBIT growth. Additionally, the paperboards division seems to have bottomed out, witnessing QoQ and YoY recovery. We think ITC's superior execution across segments, combined with disciplined capital allocation, positions it as a steady free-cash-flow generator. Maintain **ADD**.

Better-than-expected cigarette volume; FMCG scale-up amidst mixed segmental trends

Standalone net revenue for Q4FY26 declined 6.9% YoY to INR 160.5bn. Cigarettes delivered steady growth prior to the tax hike implemented on 1 Feb'26, partly off-setting a decline of ~24% YoY in net sales for Q4 (gross sales up ~32% YoY). We believe, consensus volume decline estimates for FY27 are overstated; management's staggered pricing actions and portfolio adjustments are expected to minimise the risk of volume shifts to the illicit trade. The FMCG segment was a key growth driver, delivering revenue growth of 15% YoY (14% ex-Sresta acquisition), supported by scale-up across staples, biscuits, snacks, and personal wash. Digital-first and organic portfolio recorded ~60% YoY growth, with an ARR of INR 13.5bn. Agri business faced near-term headwinds, with Q4 revenue declining 15.7% YoY. This reflects the impact of the West Asia geopolitical disruptions on exports and a high base effect, though the scale-up in value-added agri products continues. Paperboards reported top-line growth of 1.8% YoY, supported by strong growth in carton packaging business.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	685,541	712,112	765,431	833,766
EBITDA	240,264	252,082	254,024	285,693
EBITDA Margin (%)	34.7	35.0	32.8	33.9
Net Profit	195,661	197,585	206,175	230,079
EPS (INR)	15.7	15.9	16.6	18.5
EPS % Chg YoY	(1.7)	1.0	4.3	11.6
P/E (x)	19.6	19.4	18.6	16.6
EV/EBITDA (x)	15.2	14.4	14.3	12.2
RoCE (%)	24.4	25.7	24.4	24.5
RoE (%)	27.9	28.7	28.6	28.3

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Market Data

Market Cap (INR)	3,860bn
Market Cap (USD)	40,057mn
Bloomberg Code	ITC IN
Reuters Code	ITC.BO
52-week Range (INR)	444 /287
Free Float (%)	77.0
ADTV-3M (mn) (USD)	66.8

Price Performance (%)	3m	6m	12m
Absolute	(5.8)	(24.5)	(28.9)
Relative to Sensex	3.4	(12.7)	(21.0)

ESG Score	2024	2025	Change
ESG score	79.3	80.1	0.8
Environment	79.9	79.9	0.0
Social	73.0	74.9	1.9
Governance	82.9	83.6	0.7

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	0.4	0.8
EBITDA	0.9	4.2
EPS	(0.7)	2.5

Previous Reports

30-01-2026: [Q3FY26 results review](#)

02-01-2026: [Company update](#)

Margin trajectory: FMCG expansion and paper recovery

Profitability for Q4 was steady, with standalone EBITDA growing 7.3% YoY to INR 64.3bn, alongside margin expansion of 533bps YoY to 40%. FMCG segment's EBITDA margin reached 11% (ex-Sresta), an expansion of ~200bps YoY. This indicates that operating leverage and premiumisation are offsetting surges in key input materials through supply chain adjustments and pricing. Cigarettes' EBIT grew 7.2% YoY to INR 54.9bn, with EBIT margin of 49.6% (-1,134bps YoY). Paperboards, paper and packaging segment showed operational improvement; segment EBIT grew 21.2% YoY/24% QoQ to INR 2.5bn. This recovery was aided by the imposition of a minimum import price (MIP) on virgin multi-layer paperboards and a moderation in domestic wood prices. The agri business experienced a near-term EBIT margin impact (5.8%; -115bps YoY) with segment EBIT declining 29.6% YoY to INR 1.8bn due to geopolitical disruptions.

Consistent cash generation

Despite supply chain disruptions and ongoing investments, ITC continues to generate stable cash flows. The Board's recommendation of a final dividend of INR 8/share brings the total FY26 dividend to INR 14.50/share (representing a total cash outflow of ~INR 182bn). This distribution reflects ITC's consistent capital allocation discipline. Furthermore, the strategic deployment of capital into Integrated Consumer Goods Manufacturing and Logistics facilities (ICMLs) and Ancillary Manufacturing facilities (AMLFs) is de-layering operations and optimising inventory to support return ratios.

Management outlook remains positive

Management maintains a positive outlook, viewing the domestic macro environment as resilient, with projected real GDP growth of 6.9% for FY27. While the taxation environment for the tobacco sector presents near-term challenges, ITC aims to maintain its market standing through an integrated seed-to-smoke value chain and a pipeline of premium offerings. Given the FMCG margin expansion, the recovery in the paper cycle, and our view on FY27 cigarette volumes, we find the current valuations compelling.

Valuations and risk

We have increased our EPS estimate for FY28 by 2.5% while broadly maintaining our EPS estimate for FY27. We expect revenue/EBITDA/PAT CAGRs of 8.2%/6.5%/7.9% over FY26–28E. Maintain **ADD** with a DCF-based revised target price of **INR 350** (previously INR 330), based on Mar'28 estimates. At our target price, the stock would trade at ~19x P/E multiple on Mar'28E EPS.

Key downside risk is higher-than-expected volume decline in cigarettes.

Exhibit 1: Q4FY26 result overview

Y/E March (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Net Sales	1,60,505	1,72,482	(6.9)	1,80,918	(11.3)	7,19,838	6,93,256	3.8
COGS	57,747	78,121	(26.1)	81,710	(29.3)	3,22,486	3,17,359	1.6
Gross Profit	1,02,758	94,362	8.9	99,208	3.6	3,97,352	3,75,897	5.7
Gross Margin (%)	64.0	54.7	931 bps	54.8	919 bps	55.2	54.2	100 bps
Employee Expenses	9,220	8,694	6.0	9,106	1.3	36,293	34,172	6.2
% of net sales	5.7	5.0	70 bps	5.0	71 bps	5.0	4.9	10 bps
Other expenses	29,278	25,803	13.5	27,389	6.9	1,08,977	1,01,461	7.4
% of net sales	18.2	15.0	328 bps	15.1	310 bps	15.1	14.6	50 bps
EBITDA	64,260	59,864	7.3	62,714	2.5	2,52,082	2,40,264	4.9
EBITDA Margin (%)	40.0	34.7	533 bps	34.7	537 bps	35.0	34.7	30 bps
Depreciation	3,624	3,565	1.7	3,721	(2.6)	14,740	14,419	2.2
EBIT	60,635	56,299	7.7	58,993	2.8	2,37,342	2,25,845	5.1
Interest costs	244.0	85.1	186.7	153.8	58.6	699	364	92.0
Other income	6,528	7,955	(17.9)	10,719	(39.1)	32,847	34,570	(5.0)
PBT	66,919	64,169	4.3	69,558	(3.8)	2,69,515	2,60,031	3.6
Tax	15,806	15,421	2.5	15,962	(1.0)	64,812	64,370	0.7
Tax Rate (%)	23.6	24.0	-41 bps	22.9	67 bps	24.2	24.3	-10 bps
Reo PAT	51,113	48,747	4.9	53,596	(4.6)	2,02,864	2,00,941	1.0
Extraordinary items	-	-	-	(2,740)	-	(5,280)	(5,280)	-
Adj PAT	51,113	48,747	4.9	50,856	0.5	1,97,585	1,95,661	1.0
NPM (%)	31.8	28.3	358 bps	29.6	222 bps	27.4	28.2	-80 bps

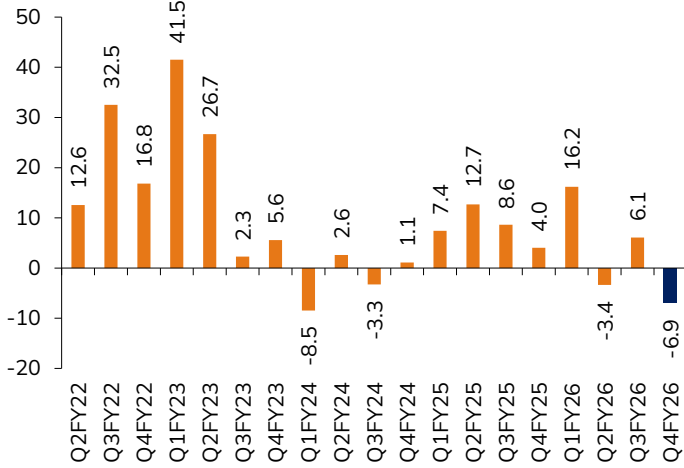
Source: I-Sec research, Company data

Exhibit 2: Segmental performance

Particulars (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Revenue								
FMCG - Cigarettes	1,10,660	83,996	31.7	87,908	25.9	3,71,000	3,26,310	13.7
FMCG - Others	63,037	54,946	14.7	60,952	3.4	2,42,100	2,19,820	10.1
Agri Business	30,749	36,492	(15.7)	35,603	(13.6)	2,02,960	1,97,540	2.7
Paperboards, Paper & Packaging	22,275	21,876	1.8	22,024	1.1	87,660	84,230	4.1
Total gross revenue	2,26,721	1,97,310	14.9	2,06,486	9.8	9,03,720	8,27,900	9.2
PBIT								
FMCG - Cigarettes	54,882	51,179	7.2	51,770	6.0	2,10,510	2,00,250	5.1
FMCG - Others	5,207	3,449	51.0	4,490	16.0	18,030	15,800	14.1
Agri Business	1,795	2,551	(29.6)	4,240	(57.7)	14,960	14,780	1.2
Paperboards, Paper & Packaging	2,452	2,022	21.2	1,979	23.9	7,970	9,110	(12.5)
Total PBIT	64,335	59,200	8.7	62,480	3.0	2,51,470	2,39,940	4.8
PBIT Margin (%)								
FMCG - Cigarettes	49.6	60.9	-1134 bps	58.9	-930 bps	56.7	61.4	-463 bps
FMCG - Others	8.3	6.3	198 bps	7.4	89 bps	7.4	7.2	26 bps
Agri Business	5.8	7.0	-115 bps	11.9	-607 bps	7.4	7.5	-11 bps
Paperboards, Paper & Packaging	11.0	9.2	176 bps	9.0	202 bps	9.1	10.8	-172 bps
Total	28.4	30.0	-163 bps	30.3	-188 bps	27.8	29.0	-116 bps

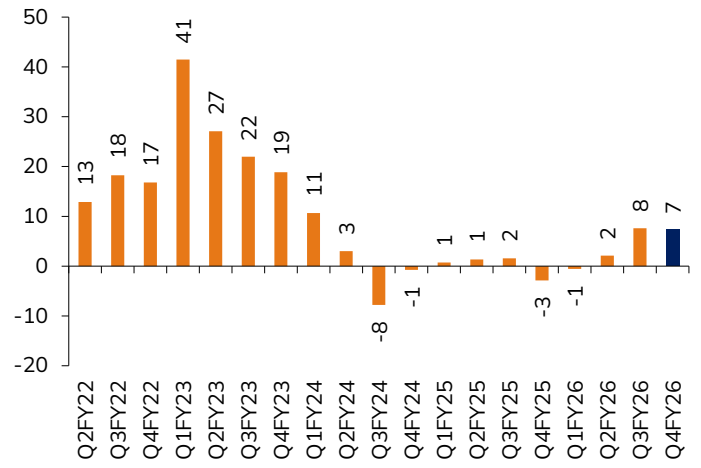
Source: I-Sec research, Company data

Exhibit 3: Revenue growth



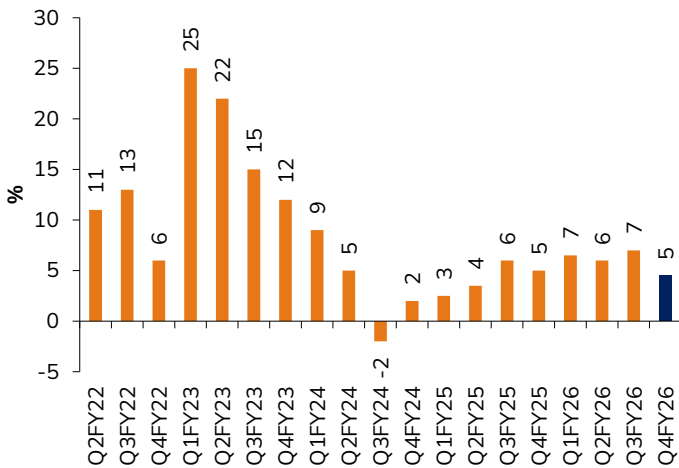
Source: Company data, I-Sec research

Exhibit 4: EBITDA growth



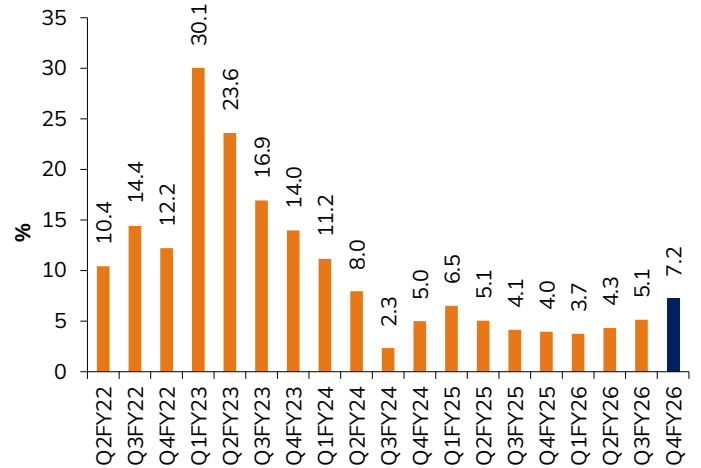
Source: Company data, I-Sec research

Exhibit 5: Cigarette volume growth



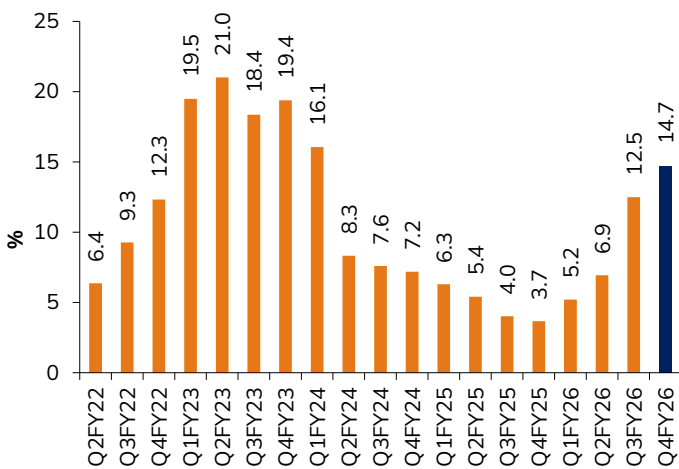
Source: Company data, I-Sec research

Exhibit 6: Cigarette EBIT growth



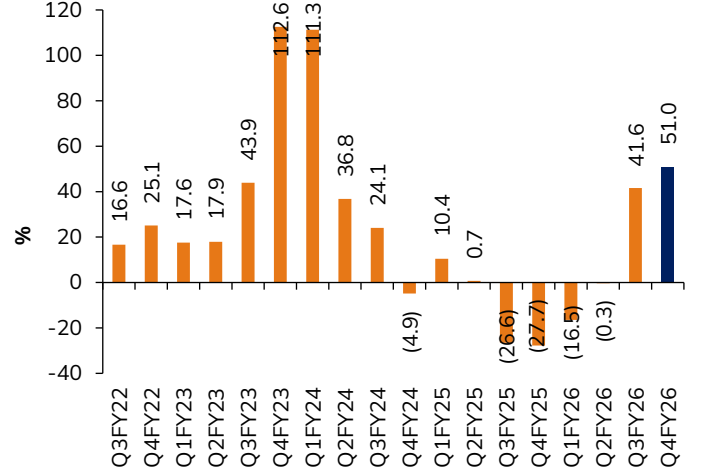
Source: Company data, I-Sec research

Exhibit 7: FMCG revenue growth



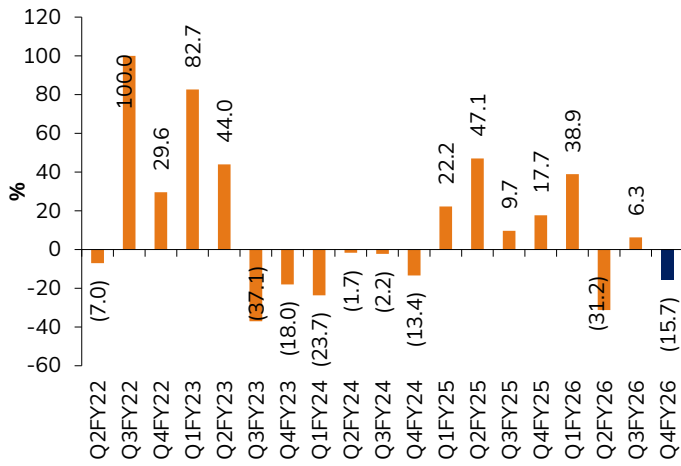
Source: Company data, I-Sec research

Exhibit 8: FMCG EBIT growth



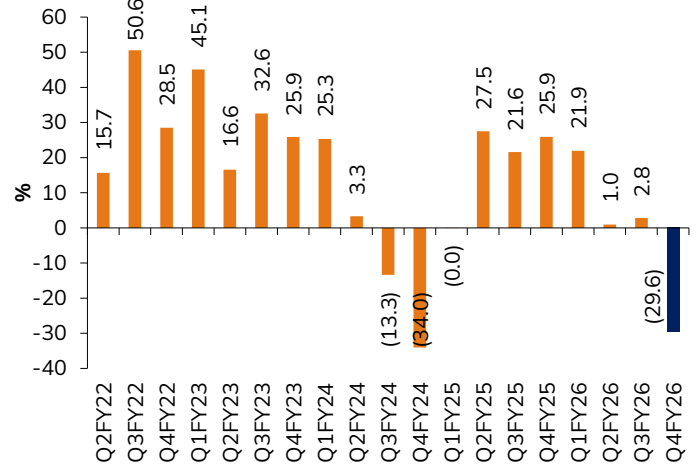
Source: Company data, I-Sec research

Exhibit 9: Agri Business revenue growth



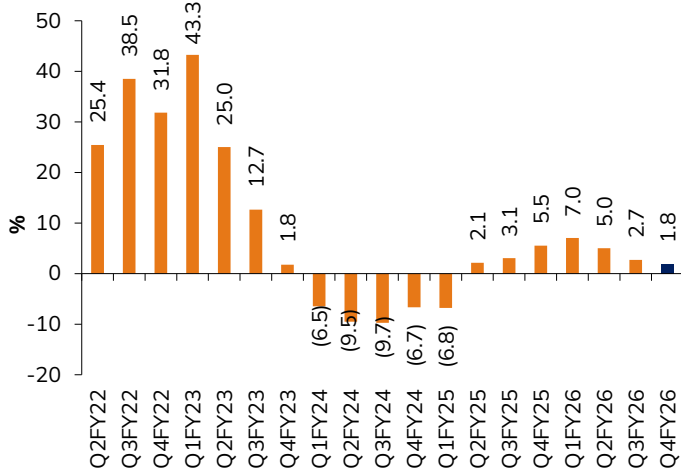
Source: Company data, I-Sec research

Exhibit 10: Agri business EBIT growth



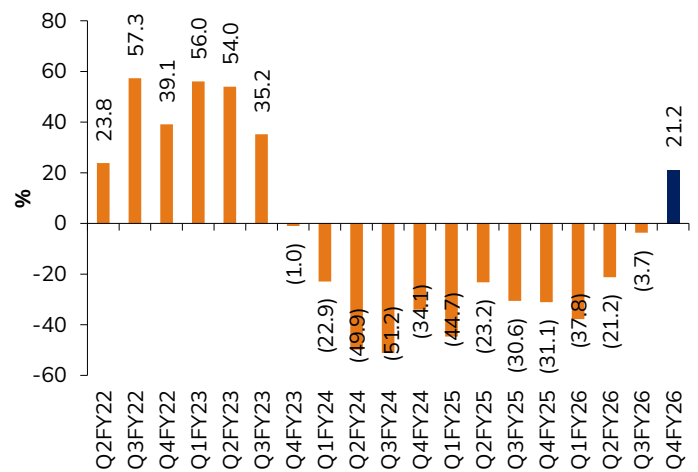
Source: Company data, I-Sec research

Exhibit 11: Paperboards revenue growth



Source: Company data, I-Sec research

Exhibit 12: Paperboards EBIT growth



Source: Company data, I-Sec research

Exhibit 13: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	-	-	-
Institutional investors	84.8	84.6	84.0
MFs and others	14.3	16.2	16.8
FIs/Banks	12.3	12.1	10.3
Insurance	20.4	20.2	22.1
FIIIs	37.8	36.1	34.8
Others	15.2	15.4	16.0

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	685,541	712,112	765,431	833,766
Operating Expenses	452,992	467,756	519,520	556,591
EBITDA	240,264	252,082	254,024	285,693
EBITDA Margin (%)	34.7	35.0	32.8	33.9
Depreciation & Amortization	14,419	14,740	15,583	16,733
EBIT	225,845	237,342	238,441	268,960
Interest expenditure	364	699	300	300
Other Non-operating Income	34,550	32,872	33,858	34,874
Recurring PBT	265,311	267,676	271,999	303,534
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	64,370	64,812	65,824	73,455
PAT	200,941	202,864	206,175	230,079
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(5,280)	(5,280)	-	-
Net Income (Reported)	200,941	202,864	206,175	230,079
Net Income (Adjusted)	195,661	197,585	206,175	230,079

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	397,581	461,434	498,797	645,191
of which cash & cash eqv.	31,849	21,355	31,471	153,844
Total Current Liabilities & Provisions	131,223	131,657	137,810	150,056
Net Current Assets	266,358	329,777	360,987	495,135
Investments	206,927	194,091	194,091	194,091
Net Fixed Assets	199,898	204,718	214,135	222,402
ROU Assets	-	-	-	-
Capital Work-in-Progress	10,678	14,726	14,726	14,726
Total Intangible Assets	29	816	816	816
Long Term Loans & Advances	15,814	3,279	3,607	3,968
Deferred Tax assets	-	-	-	-
Total Assets	708,824	757,502	799,467	943,353
Liabilities				
Borrowings	18	20,262	20,262	20,262
Deferred Tax Liability	25,564	30,653	30,653	30,653
Provisions	2,252	2,801	3,081	3,389
Other Liabilities	2,053	4,500	4,950	5,445
Equity Share Capital	12,514	12,530	12,530	12,530
Reserves & Surplus	666,423	686,757	727,992	871,074
Total Net Worth	678,937	699,286	740,521	883,604
Minority Interest	-	-	-	-
Total Liabilities	708,824	757,502	799,467	943,353

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Jun 25	Sep 25	Dec 25	Mar 26
Net Sales	196,019	177,876	179,322	158,192
% growth (YOY)	16.3	(3.7)	6.6	(7.1)
EBITDA	62,613	62,520	62,714	64,260
Margin %	31.9	35.1	35.0	40.6
Other Income	6,621	8,980	10,719	6,528
Extraordinaries	-	881	(2,740)	21
Adjusted Net Profit	49,124	50,917	53,596	51,113

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	183,546	208,152	200,356	234,669
Working Capital Changes	(32,177)	(10,152)	(21,702)	(12,443)
Capital Commitments	43,279	(24,395)	(25,000)	(25,000)
Free Cashflow	226,825	183,757	175,356	209,669
Other investing cashflow	(12,438)	(31,280)	-	-
Cashflow from Investing Activities	30,841	(55,675)	(25,000)	(25,000)
Issue of Share Capital	29	15	-	-
Interest Cost	(364)	(699)	(300)	(300)
Inc (Dec) in Borrowings	(15)	20,245	-	-
Dividend paid	(178,343)	(180,207)	(164,940)	(86,996)
Others	(66,024)	(2,324)	-	-
Cash flow from Financing Activities	(244,716)	(162,970)	(165,240)	(87,296)
Chg. in Cash & Bank balance	(30,329)	(10,493)	10,116	122,373
Closing cash & balance	31,848	21,356	31,471	153,844

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	15.7	15.9	16.6	18.5
Adjusted EPS (Diluted)	15.7	15.9	16.6	18.5
Cash EPS	16.9	17.1	17.8	19.9
Dividend per share (DPS)	14.4	14.5	13.3	7.0
Book Value per share (BV)	54.6	56.3	59.6	71.1
Dividend Payout (%)	91.1	91.2	80.0	37.8
Growth (%)				
Net Sales	10.6	3.9	7.5	8.9
EBITDA	2.3	4.9	0.8	12.5
EPS (INR)	(1.7)	1.0	4.3	11.6
Valuation Ratios (x)				
P/E	19.6	19.4	18.6	16.6
P/CEPS	18.2	18.0	17.3	15.5
P/BV	5.6	5.5	5.2	4.3
EV / EBITDA	15.2	14.4	14.3	12.2
P / Sales	5.6	5.4	5.0	4.6
Dividend Yield (%)	4.7	4.7	4.3	2.3
Operating Ratios				
Gross Profit Margins (%)	54.2	55.2	53.5	53.8
EBITDA Margins (%)	34.7	35.0	32.8	33.9
Effective Tax Rate (%)	24.3	24.2	24.2	24.2
Net Profit Margins (%)	28.2	27.4	26.7	27.3
Net Debt / Equity (x)	(0.3)	(0.3)	(0.3)	(0.4)
Net Debt / EBITDA (x)	(0.8)	(0.8)	(0.8)	(1.2)
Fixed Asset Turnover (x)	2.0	2.3	2.3	2.3
Working Capital Days	130	159	161	154
Inventory Turnover Days	83	93	93	94
Receivables Days	22	15	21	21
Payables Days	25	27	26	26
Profitability Ratios				
RoCE (%)	24.4	25.7	24.4	24.5
RoE (%)	27.9	28.7	28.6	28.3
RoIC (%)	57.0	60.5	56.0	58.5

Source Company data, I-Sec research

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