ADD (Maintain)

CMP: **INR 281** Target Price: **INR 320 (INR 350)** ▲ 14%

ICICI Securities

ICICI Securities Limited is the author and distributor of this report

03 August 2026

India | Equity Research | Results Update

ITC

Consumer Staples & Discretionary

The bar just moved higher

In our opinion, the core debate on ITC could gradually shift from the steady cigarette-volume performance after the tax hike to whether its non-cigarette businesses could meaningfully lift overall profits. In Q1FY27, cigarette volumes declined ~5% YoY, better than the expected ~8% drop, supported by product innovations, staggered and calibrated pricing, and a strengthened portfolio. Profitability in cigarettes remained soft due to the absorption of higher excise duty rates and lower realisations, but this was partly offset by improving trends in FMCG, where EBITDA margin expanded 55bps YoY to 10%, and continued momentum in value-added Agri Products. Looking ahead, once recent pricing in cigarettes fully flows through, ITC's earnings trajectory will likely hinge on growth across FMCG and Paperboards. **Maintain ADD.**

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

Standalone net revenue for Q1FY27 declined ~14.5% YoY to INR 169bn with a better-than-expected cigarette volume decline of ~5% YoY compared to an estimated slowing of ~8–9% YoY. After the GST Compensation Cess ended and Central Excise Duty on cigarettes was increased from 1 Feb'26, Excise Duty is now included in gross revenue but excluded from net sales under IND AS 115. This inflated reported gross revenue, which rose ~28% YoY, but it reduced reported net sales and margins. EBIT declined ~30% YoY and PAT dropped ~27% YoY. Other expenses grew 11.5% YoY (16.5% of net sales versus 12.7% in Q1FY26), led by higher trade and marketing spends for product launches and brand support. Raw material pressure was partly offset by inventory cover and commodity hedges.

Segment performance – Q1FY27

1. Cigarettes: Portfolio changes across price points

Segment net revenue declined ~26% YoY to INR 53bn, while EBIT declined ~35% (higher than expectations) YoY to INR 33bn. EBIT margin was 62.5% vs. 71.4% in Q1FY26. Management made more than 30 changes across price points and pack formats, including *Classic Longs*, *Gold Flake Deluxe*, and *American Club Clove Mint Fresh*. This staggered pricing strategy should reduce the risk of consumer downtrading and a shift to illicit products.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	6,85,541	7,12,112	7,02,253	7,62,911
EBITDA	2,40,264	2,52,082	2,28,940	2,57,671
EBITDA Margin (%)	34.7	35.0	32.2	33.4
Net Profit	1,95,661	2,04,703	1,87,089	2,09,500
EPS (INR)	15.7	16.5	15.1	16.9
EPS % Chg YoY	(1.7)	4.6	(8.6)	12.0
P/E (x)	17.8	17.1	18.7	16.7
EV/EBITDA (x)	13.8	13.1	14.4	12.7
RoCE (%)	24.4	25.7	22.1	24.1
RoE (%)	27.9	29.7	26.2	28.2

Manoj Menon
manoj.menon@icicisecurities.com
+91 22 6807 7209
Akshay Krishnan
akshay.krishnan@icicisecurities.com
Ashutosh Joytiraditya
ashutosh.joytiraditya@icicisecurities.com
Aniket Kamble
aniket.kamble@icicisecurities.com

Market Data

Market Cap (INR)	3,521bn
Market Cap (USD)	36,889mn
Bloomberg Code	ITC IN
Reuters Code	ITC.BO
52-week Range (INR)	427 /275
Free Float (%)	77.0
ADTV-3M (mn) (USD)	53.3

Price Performance (%)	3m	6m	12m
Absolute	(10.8)	(12.8)	(31.8)
Relative to Sensex	(12.3)	(7.7)	(28.0)

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
Net Sales	(7.2)	(7.5)
EBITDA	(9.9)	(9.8)
EPS	(9.3)	(8.9)

Previous Reports

22-05-2026: Q4FY26 results review

30-01-2026: Q3FY26 results review

2. FMCG: Revenue growth and margin improvement

FMCG revenue grew ~12% YoY to INR 65bn; it was up 16% YoY, excluding staples. Segment EBIT grew 20.4% YoY to INR 4.8bn, while segment EBITDA margin (ex-Sresta) expanded ~55bps YoY to 10%. Dairy, snacks, noodles, and frozen snacks each reported >20% sales growth. Staples, mainly Aashirvaad Atta, saw temporary softness due to regional heatwaves, LPG shortages, and benign wheat prices. Digital-first and organic brands, including Yogabar, Mother Sparsh, Prasuma, and 24 Mantra, sustained an annual revenue run rate of ~INR 15bn. Fresh Food cloud kitchens reached 75 operating units across 5 cities, with an annual revenue run rate of >INR 3bn.

3. Paperboards, paper and packaging: Better earnings

Revenue increased ~9% YoY to INR 23bn, while EBIT rose ~38% YoY to INR 2.2bn. EBIT margin improved 203bps YoY to 9.7%. The recovery was supported by better realisations in anchor grades, growth in sustainable packaging, export recovery, and lower domestic wood costs. On 1 Aug'26, ITC completed the acquisition of 'Century Pulp & Paper' business from Aditya Birla Real Estate Ltd on a slump sale basis. This increases ITC's scale in paperboards.

4. Agri business: Near-term geopolitical disruptions

Revenue declined 16.6% YoY to ~INR 81bn, while EBIT declined 18.5% YoY to ~INR 3.5bn. The segment was affected by West Asia trade route disruptions, customer order deferrals, and a high base. On an underlying basis, after adjusting for wheat trade timing and geopolitical delays, revenue grew 9% YoY. Value-added agri products witnessed ~3.7x scale-up vs. Q1FY22.

Balance sheet strength and capital allocation

ITC's balance sheet remains healthy despite near-term earnings pressure from tax changes and West Asia supply chain disruptions. ITC has low leverage, sufficient liquidity and steady cash generation. We believe, in FY27, capital allocation is likely to stay focused on strategic acquisitions and ongoing ICML and AMLF infrastructure expansion, along with shareholder payouts. FY26 dividend payout of ~INR 14.5/share gives a reference point for assessing its possible payout approach in FY27. Management also deployed capital during Q1FY27, including the controlling stake in 'Sproutlife Foods' effective 1 Apr'26 and 'Century Pulp and Paper' acquisition completed on 1 Aug'26. Overall, the company is balancing dividends, acquisitions, and supply chain investments while trying to protect return ratios.

FY27 outlook: Tax changes, weak monsoon, and input cost pressure

Management expects domestic real GDP growth of ~6.4% in FY27. Key items to watch are monsoon distribution, with a ~15% deficit versus LPA as of late Jul'26, El Nino conditions, and crude-linked input cost inflation due to West Asia crisis. Crude palm oil, fuel and packaging inputs have become costlier. We think that ITC's inventory cover, commodity hedges, and pricing actions should help reduce some margin pressure in FMCG-Others. Management sounded cautious on cigarette volume growth, while continuing to build FMCG-others, value-added agri, and fresh food cloud kitchens.

Valuations and risk

We cut our EPS estimate for FY27/FY28 by 9.3%/8.9%. We expect revenue/EBITDA/PAT CAGRs of 3.5%/1.1%/1.2% over FY26–28E. Maintain **ADD** with a DCF-based revised target price of INR 320 (vs. INR 350). At our target price, the stock could trade at ~19x P/E multiple on Mar'28E EPS.

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

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Exhibit 1: Q1FY27 standalone results review

INR mn	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Net Sales	**1,69,076**	**1,97,607**	**(14.4)**	**1,60,505**	**5.3**
COGS	86,219	1,00,797	(14.5)	57,747	49.3
Gross Profit	**82,857**	**96,811**	**(14.4)**	**1,02,758**	**(19.4)**
Gross Margin (%)	49.0	49.0	1 bps	64.0	-1502 bps
Employee Expenses	9,786	9,167	6.8	9,220	6.1
% of net sales	5.8	4.6	*115 bps*	5.7	4 bps
Other expenses	27,927	25,037	11.5	29,278	(4.6)
% of net sales	*16.5*	12.7	385 bps	18.2	-172 bps
EBITDA	**45,143**	**62,607**	**(27.9)**	**64,260**	**(29.7)**
EBITDA Margin (%)	**26.7**	**31.7**	**-498 bps**	**40.0**	-1334 bps
Depreciation	3,665	3,659	0.2	3,624	1.1
EBIT	**41,479**	**58,949**	**(29.6)**	**60,635**	**(31.6)**
Interest costs	337.8	134.0	152.1	244.0	**38.4**
Other income	6,453	6,620	(2.5)	6,528	**(1.1)**
PBT	**47,594**	**65,435**	**(27.3)**	**66,919**	**(28.9)**
Tax	11,806	16,328	(27.7)	15,806	(25.3)
Tax Rate (%)	24.8	25.0	-15 bps	23.6	119 bps
Adjusted PAT	**35,788**	**49,107**	**(27.1)**	**51,113**	(30.0)
Extraordinary items	-	-	-	21	-
Reported PAT	**35,788**	**49,107**	**(27.1)**	**51,134**	**(30.0)**
NPM (%)	21.2	24.9	-368 bps	31.8	-1068 bps

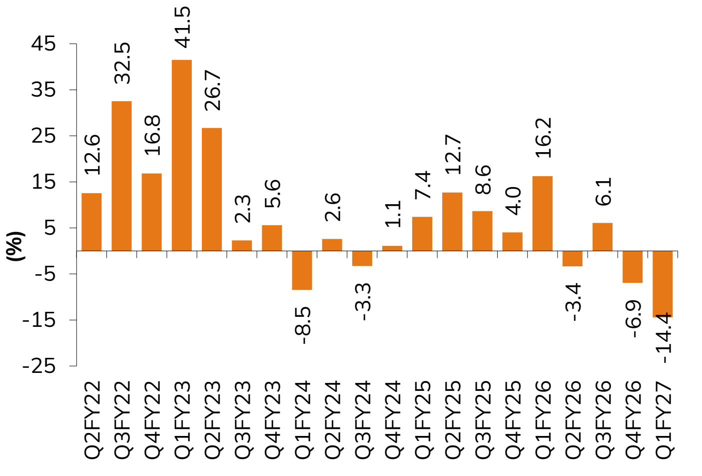
Source: Company data, I-Sec research

Exhibit 2: Segmental performance

Particulars (INR mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenue					
FMCG - Cigarettes (Net Sales)	53,479	72,110	(25.8)	54,218	(1.4)
FMCG - Others	64,820	57,873	12.0	63,037	2.8
Agri Business	80,821	96,850	(16.6)	30,749	162.8
Paperboards, Paper & Packaging	23,072	21,158	9.1	22,275	3.6
Total gross revenue	**2,22,192**	**2,47,991**	**(10.4)**	**1,70,279**	**30.5**
PBIT					
FMCG - Cigarettes	**33,412**	**51,453**	**(35.1)**	**54,882**	**(39.1)**
FMCG - Others	4,786	3,960	20.9	5,207	(8.1)
Agri Business	3,538	4,339	(18.5)	1,795	97.1
Paperboards, Paper & Packaging	2,242	1,626	37.9	2,452	(8.5)
Total PBIT	**43,979**	**61,378**	**(28.3)**	**64,335**	**(31.6)**
PBIT Margin (%)					
FMCG - Cigarettes	62.5	71.4	-888 bps	101.2	-3875 bps
FMCG - Others	7.4	6.8	54 bps	8.3	-88 bps
Agri Business	4.4	4.5	-10 bps	5.8	-146 bps
Paperboards, Paper & Packaging	9.7	7.7	203 bps	11.0	-129 bps
Total	**19.8**	**24.8**	**-496 bps**	**37.8**	**-1799 bps**

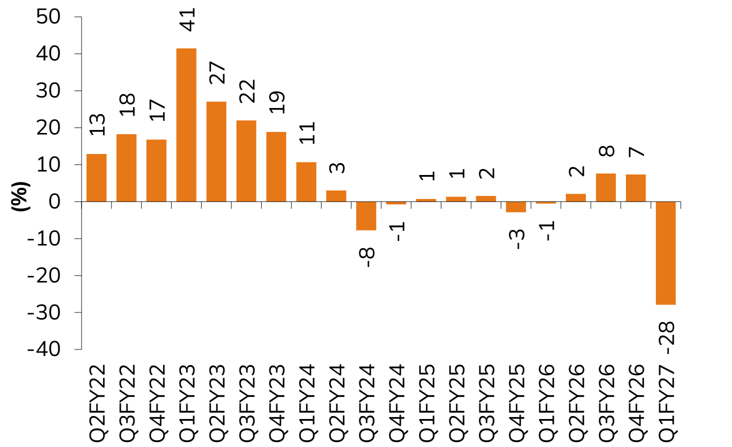
Source: Company data, I-Sec research

Exhibit 3: Revenue growth



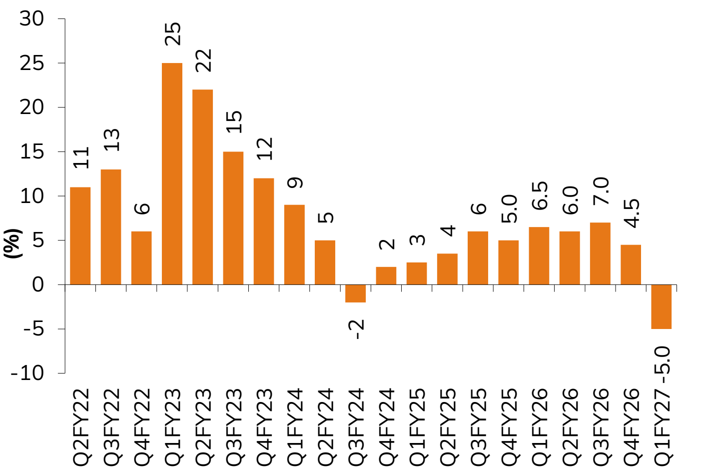
Source: Company data, I-Sec research

Exhibit 4: EBITDA growth



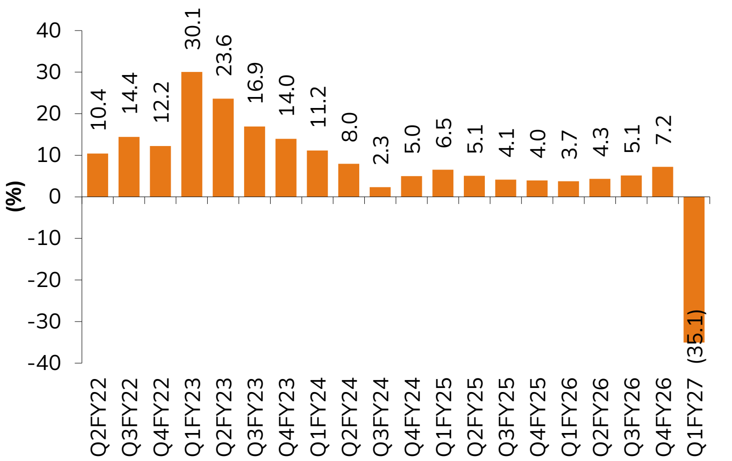
Source: Company data, I-Sec research

Exhibit 5: Cigarette volume growth



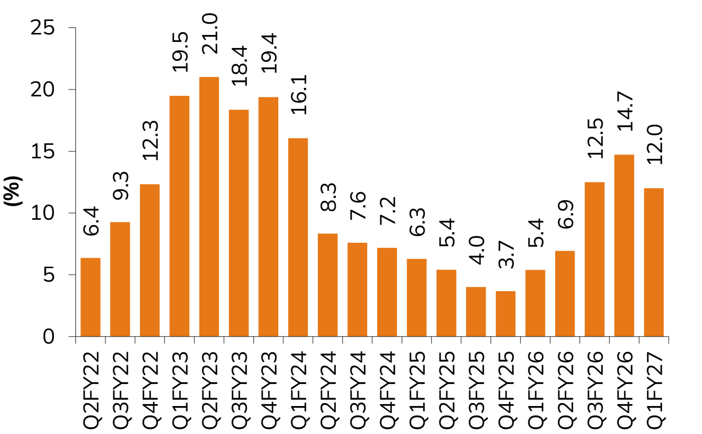
Source: Company data, I-Sec research

Exhibit 6: Cigarette EBIT growth



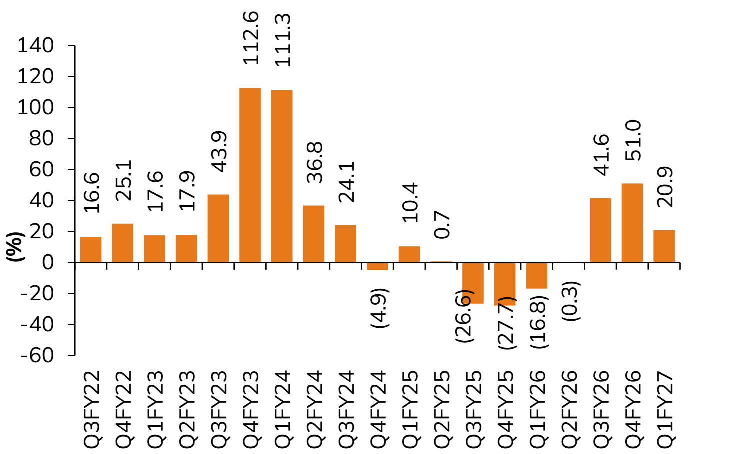
Source: Company data, I-Sec research

Exhibit 7: FMCG revenue growth



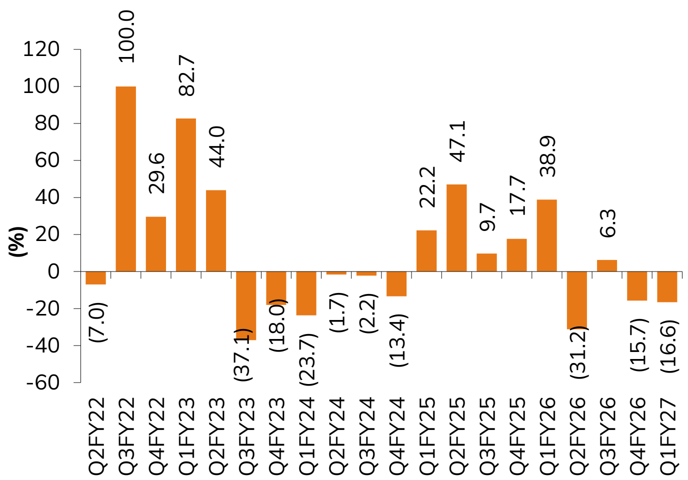
Source: Company data, I-Sec research

Exhibit 8: FMCG EBIT margin



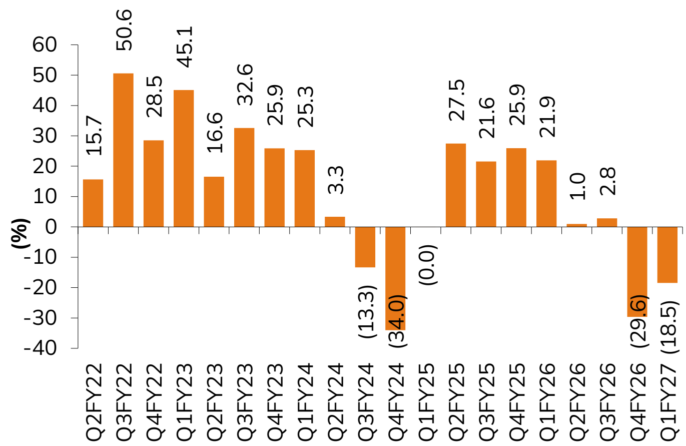
Source: Company data, I-Sec research

Exhibit 9: Agri Business revenue growth



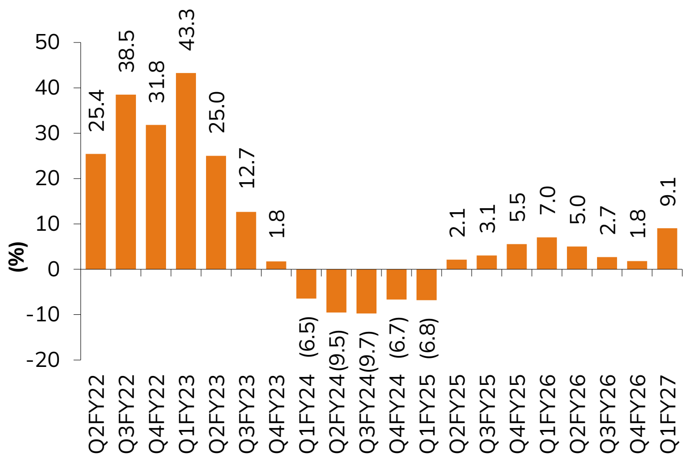
Source: Company data, I-Sec research

Exhibit 10: Agri business EBIT growth



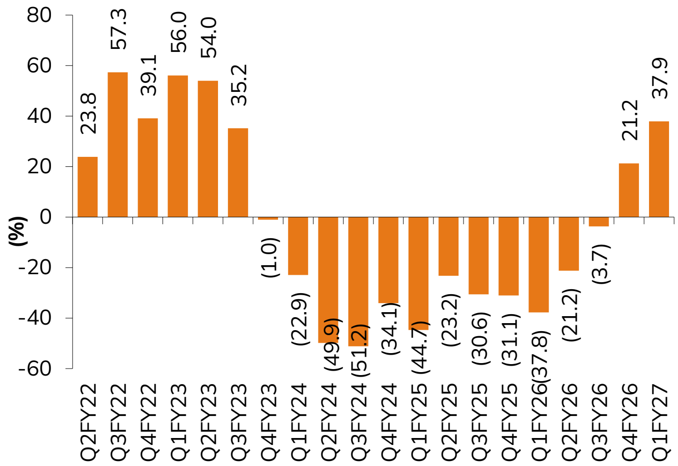
Source: Company data, I-Sec research

Exhibit 11: Paperboards revenue growth



Source: Company data, I-Sec research

Exhibit 12: Paperboards EBIT growth



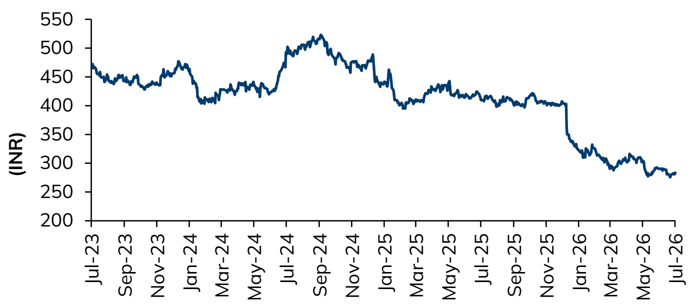
Source: Company data, I-Sec research

Exhibit 13: Shareholding pattern

%	Dec'25	Mar'26	Jun'26
Promoters	-	-	-
Institutional investors	84.6	84.0	83.4
MFs and others	16.2	16.8	16.5
FIs/Banks	12.1	10.3	10.1
Insurance	20.2	22.1	22.6
FIIs	36.1	34.8	34.2
Others	15.4	16.0	16.6

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	6,85,541	7,12,112	7,02,253	7,62,911
Operating Expenses	**4,52,992**	**4,67,756**	**4,81,425**	**5,13,759**
EBITDA	2,40,264	2,52,082	2,28,940	2,57,671
EBITDA Margin (%)	**34.7**	**35.0**	**32.2**	**33.4**
Depreciation & Amortization	14,419	14,740	15,058	15,443
EBIT	2,25,845	2,37,342	2,13,882	2,42,227
Interest expenditure	364	699	1,250	1,225
Other Non-operating Income	34,550	32,872	34,187	35,383
Recurring PBT	2,65,311	2,67,676	2,46,819	2,76,385
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	**64,370**	**64,812**	**59,730**	**66,885**
PAT	2,00,941	2,02,864	1,87,089	2,09,500
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(5,280)	1,839	-	-
Net Income (Reported)	2,00,941	2,02,864	1,87,089	2,09,500
Net Income (Adjusted)	**1,95,661**	**2,04,703**	**1,87,089**	**2,09,500**

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	3,97,581	4,61,434	4,73,845	5,05,924
of which cash & cash eqv.	31,849	21,355	28,596	39,337
Total Current Liabilities & Provisions	1,31,223	1,31,657	1,26,554	1,37,433
Net Current Assets	**2,66,358**	**3,29,777**	**3,47,291**	**3,68,491**
Investments	2,06,927	1,94,091	1,94,091	1,94,091
Net Fixed Assets	1,99,898	2,04,718	2,14,660	2,24,217
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	**7,08,824**	**7,57,502**	**7,86,295**	**8,18,523**
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	6,66,423	6,86,757	7,14,820	7,46,245
Total Net Worth	**6,78,937**	**6,99,286**	**7,27,349**	**7,58,774**
Minority Interest	-	-	-	-
Total Liabilities	**7,08,824**	**7,57,502**	**7,86,295**	**8,18,523**

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Sep 25	Dec 25	Mar 26	Jun 26
Net Sales	177,876	179,322	158,192	167,588
% growth (YOY)	(3.7)	6.6	(7.1)	(14.6)
EBITDA	62,520	62,714	64,260	45,143
Margin %	35.1	35.0	40.6	26.9
Other Income	8,980	10,719	6,528	6,453
Extraordinaries	881	(2,740)	21	-
Adjusted Net Profit	50,917	53,596	51,113	35,788

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**1,83,546**	**2,08,152**	**1,92,517**	**2,15,041**
Working Capital Changes	(32,177)	(10,152)	(10,880)	(11,128)
Capital Commitments	43,279	(24,395)	(25,000)	(25,000)
Free Cashflow	**2,26,825**	**1,83,756**	**1,67,517**	**1,90,041**
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)	(1,250)	(1,225)
Inc (Dec) in Borrowings	(15)	20,245	-	-
Dividend paid	(1,78,343)	(1,80,207)	(1,59,026)	(1,78,075)
Others	(66,024)	(2,324)	0	0
Cash flow from Financing Activities	(2,44,716)	(1,62,970)	(1,60,276)	(1,79,300)
Chg. in Cash & Bank balance	**(30,328)**	**(10,493)**	**7,241**	**10,741**
Closing cash & balance	31,849	21,355	28,596	39,337

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	16.5	15.1	16.9
Adjusted EPS (Diluted)	15.7	16.5	15.1	16.9
Cash EPS	16.9	17.7	16.3	18.1
Dividend per share (DPS)	14.4	14.5	12.8	14.3
Book Value per share (BV)	54.6	56.3	58.5	61.1
Dividend Payout (%)	91.1	88.0	85.0	85.0
Growth (%)				
Net Sales	10.6	3.9	(1.4)	8.6
EBITDA	2.3	4.9	(9.2)	12.5
EPS (INR)	(1.7)	4.6	(8.6)	12.0
Valuation Ratios (x)				
P/E	17.8	17.1	18.7	16.7
P/CEPS	16.6	15.9	17.3	15.5
P/BV	5.1	5.0	4.8	4.6
EV / EBITDA	13.8	13.1	14.4	12.7
P / Sales	5.1	4.9	5.0	4.6
Dividend Yield (%)	5.1	5.2	4.6	5.1
Operating Ratios				
Gross Profit Margins (%)	54.2	55.2	55.0	55.2
EBITDA Margins (%)	34.7	35.0	32.2	33.4
Effective Tax Rate (%)	24.3	24.2	24.2	24.2
Net Profit Margins (%)	28.2	28.4	26.3	27.2
Net Debt / Equity (x)	(0.3)	(0.3)	(0.3)	(0.3)
Net Debt / EBITDA (x)	(0.8)	(0.8)	(0.9)	(0.8)
Fixed Asset Turnover (x)	2.0	2.3	2.1	2.1
Working Capital Days	130	159	163	162
Inventory Turnover Days	83	93	89	94
Receivables Days	22	15	20	21
Payables Days	25	27	25	26
Profitability Ratios				
RoCE (%)	24.4	25.7	22.1	24.1
RoE (%)	27.9	29.7	26.2	28.2
RoIC (%)	57.0	60.5	51.1	54.3

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122