

Cigarettes volume improved

7 February 2025

ITC (ITC IN) delivered slightly better cigarettes volumes though lower on profitability. EBIT growth in Cigarettes and FMCG took a hit due to higher input cost, which was partly offset by agri businesses. No tax hikes were announced for cigarettes in the recently-concluded Union Budget, which is a positive for volumes. We retain our positive view as ITC continues to deliver steady growth amid subdued demand. We reiterate **Accumulate** with SoTP-based TP pared to INR 487.

Cigarette growth slightly better; FMCG growth moderates further: ITC reported net sales of INR 170.5bn in Q3, up 8.6% YoY, largely as estimated. Cigarettes sales (net of tax) grew 8.1% YoY, as estimated, as cigarette volume rose ~6%. Growth was led by differentiated variants and the premium segment. ITC also restructured its trade marketing spend in the Cigarettes business for sharper last-mile execution. FMCG sales rose 4% YoY to INR 54.2bn, led by staples, snacks, frozen snacks, dairy, premium personal wash, homecare and *agarbatti* (incense sticks). Strong performance continued in the premium portfolio and alternate channels. Competitive intensity was high in noodles, snacks, biscuits and popular soaps. Notebooks were impacted by a high base and opportunistic play by local brands (thus, paring paper prices sharply). Excluding this, the notebooks segment grew 5.2% YoY. The salience of digital and modern trade in the FMCG segment for 9MFY25 grew to 31% from 17% in FY20.

Agri posts stable growth; paperboards continue to drag: Revenue from the Agri business grew 9.7% YoY, on: 1) strong growth in value-added agri exports of spices and coffee and 2) robust growth in leaf tobacco exports, led by new business development and agile execution. Stock limits and export restrictions on wheat continue to limit business opportunities for ITC. Paperboards, Paper and Packaging revenue grew 3.1%, hit by low-priced supply from China, weak domestic demand and lower realizations.

Cigarettes and FMCG margin contracted due to inflation in input cost: Q2 EBIT margin shrank 230bps YoY to 32.1%, 100bps lower than our estimates. EBIT for cigarettes at INR 49.2bn grew by 4.1% YoY, 1% below our estimates, as margin contracted 210bps YoY, impacted by sharp escalation in leaf tobacco prices. FMCG EBITDA margin was down 250bps YoY at 8.5%, as steep inflation was witnessed in prices of edible oil, wheat, *maida*, potato, cocoa and packaging inputs, though partially offset by cost management initiatives, calibrated pricing actions and premiumization.

Reiterate Accumulate; TP pared to INR 487: We cut our earnings estimates by ~8% each for FY26E and FY27E, to factor in lower revenue largely pertaining to the demerger of the hotels business and lower operating margin. So, we pare our SoTP-TP to INR 487, from INR 553, valuing the cigarettes business at 25x FY27E P/E and the FMCG business at 5x FY27E price/sales. We reiterate **Accumulate**. The key risk is lower-than-estimated volume growth in the cigarettes business.

Key financials

	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	660,433	626,281	677,078	722,057	777,347
YoY (%)	17.2	(5.2)	8.1	6.6	7.7
EBITDA (INR mn)	239,445	234,940	245,168	263,084	285,702
EBITDA margin (%)	36.3	37.5	36.2	36.4	36.8
Adj PAT (INR mn)	186,804	199,102	198,928	214,695	233,372
YoY (%)	24.1	6.6	(0.1)	7.9	8.7
Fully DEPS (INR)	15.0	15.9	15.9	17.2	18.7
RoE (%)	29.0	28.5	28.0	31.0	33.8
RoCE (%)	37.2	35.6	36.3	40.1	43.7
P/E (x)	29.5	27.7	27.7	25.6	23.6
EV/EBITDA (x)	22.7	23.2	22.2	20.8	19.2

Note: pricing as on 6 February 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 487**

Upside: **11%**

CMP: **INR 441**

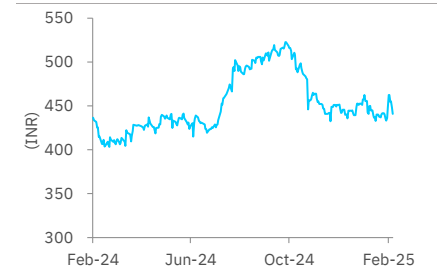
As on 6 February 2025

Key data

Bloomberg	ITC IN
Reuters Code	ITC.NS
Shares outstanding (mn)	12512
Market cap (INR bn/USD mn)	5519/63029
Enterprise Value (INR bn/USD mn)	5336/60928
Avg daily volume 3M (INR mn/USD mn)	6560/75
52 week high/low	500/378
Free float (%)	100

Note: as on 6 February 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	0.0	0.0	0.0	0.0
% Pledged	-	-	-	-
FII	41.0	40.6	40.6	40.1
DII	43.9	44.0	44.6	45.0
Others	15.1	15.4	14.8	14.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(3.6)	(1.6)	7.6
ITC	(3.1)	(4.1)	8.1
NSE Mid-cap	(6.7)	(3.6)	9.2
NSE Small-cap	(9.8)	(4.6)	3.7

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Financials (YE March)

Income statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenue	660,433	626,281	677,078	722,057	777,347
EBITDA	239,445	234,940	245,168	263,084	285,702
Less: Depreciation & Amortization	16,627	13,572	14,410	14,324	14,040
EBIT	222,817	221,368	230,758	248,760	271,662
Less: Interest Expense	418	344	520	500	500
Add: Other Income	24,376	35,298	35,000	38,000	40,000
Exceptional item	729	-	-	-	-
PBT	247,504	256,321	265,238	286,260	311,162
Less Taxes	59,971	57,219	66,309	71,565	77,791
Reported PAT	187,533	199,102	198,928	214,695	233,372
Reported PAT after Minority Interest	187,533	199,102	198,928	214,695	233,372
Adjusted PAT	186,804	199,102	198,928	214,695	233,372
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	12,428	12,485	12,485	12,485	12,485
Reserves	663,510	709,848	684,052	674,023	682,670
Borrowings	2,781	2,652	3,068	3,068	3,068
Deferred Tax (Net)	16,211	20,837	20,000	20,000	20,000
Total Liabilities	694,931	745,822	719,604	709,575	718,222
Gross Block	340,909	370,172	404,255	437,255	470,255
Less: Accumulated depreciation	104,940	118,512	132,922	147,246	161,286
Net Block	235,969	251,660	271,333	290,009	308,969
Capital work in progress	16,966	10,870	65,053	65,053	65,053
Goodwill	5,772	5,772	5,772	5,772	5,772
Investments	327,206	347,388	210,515	210,515	210,515
Cash	38,313	62,177	78,308	37,411	23,866
Net working capital	70,705	67,954	88,623	100,815	104,047
Total Assets	694,931	745,822	719,604	709,575	718,222
Cash flow statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Operating cash flow	197,575	215,425	192,670	216,828	244,180
Less: Capex	18,467	23,168	88,266	33,000	33,000
Free cash flow to firm	179,108	192,257	104,404	183,828	211,180
Investing cash flow	(72,850)	(43,350)	48,608	(33,000)	(33,000)
Financing cash flow	(125,192)	(148,211)	(225,146)	(224,725)	(224,725)
Net change in cash	(467)	23,864	16,131	(40,897)	(13,545)
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income statement Ratios (%)					
Revenue growth	17.2	(5.2)	8.1	6.6	7.7
EBITDA growth	26.5	(1.9)	4.4	7.3	8.6
PAT growth	24.1	6.6	(0.1)	7.9	8.7
EBITDA margin	36.3	37.5	36.2	36.4	36.8
Net margin	28.3	31.8	29.4	29.7	30.0
Return and liquidity ratios					
Net debt/Equity (x)	(0.3)	(0.2)	(0.3)	(0.2)	(0.2)
ROE (%)	29.0	28.5	28.0	31.0	33.8
ROCE(%)	37.2	35.6	36.3	40.1	43.7
Per share data and Valuation ratios					
Diluted EPS (INR)	15.0	15.9	15.9	17.2	18.7
EPS growth (%)	24.1	6.6	(0.1)	7.9	8.7
DPS (INR)	15.5	13.8	18.0	18.0	18.0
P/E ratio (x)	29.5	27.7	27.7	25.6	23.6
EV/EBITDA (x)	22.7	23.2	22.2	20.8	19.2
EV/Sales (X)	8.2	8.7	8.0	7.6	7.1
Price/Book(x)	8.1	7.6	7.9	8.0	7.9
FCFF yield (%)	3.3	3.5	1.9	3.3	3.8
Dividend yield (%)	3.5	3.1	4.1	4.1	4.1

We expect a sales CAGR of 7% in FY24-27E

We expect EBITDA margin to remain at ~37% for the next three years

Note: pricing as on 6 February 2025; Source: Company, Elara Securities Estimate

Revenue largely in-line as cigarettes delivered slightly better volumes than expected

Margin contracts on account of higher input costs

Quarterly financials

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Net sales	170,528	156,957	8.6	186,491	(8.6)	176,034	(3.1)
Operating expenses	112,244	99,564	12.7	125,258	(10.4)	113,286	(0.9)
% of sales	65.8	63.4		67.2		64.4	
EBITDA	58,284	57,394	1.6	61,233	(4.8)	62,747	(7.1)
EBITDA margins (%)	34.2	36.6		32.8		35.6	
Other income	10,866	11,335	(4.1)	8,737	24.4	11,500	
Interest	76	95		119		150	
Depreciation	3,618	3,432	5.4	3,683	(1.7)	4,440	
PBT	65,456	65,202	0.4	66,168	(1.1)	69,657	(6.0)
Extraordinary items	5,280	-		-		-	
PBT after extraordinary items	70,736	65,202		66,168		69,657	1.5
Tax	16,522	11,014	50.0	16,409	0.7	17,066	
Effective tax rate (%)	25.2	16.9		24.8		24.5	
Reported PAT	54,214	54,188	0.0	49,759	9.0	52,591	3.1
Adjusted PAT	48,934	54,188	(9.7)	49,759	(1.7)	52,591	(7.0)
NPM (%)	31.8	34.5		26.7		29.9	

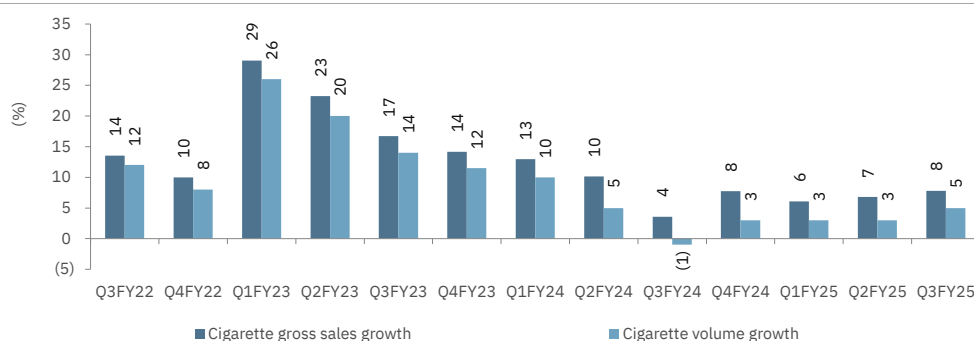
Note: # Figures not comparable compared on YoY basis due to difference in accounting treatment of taxes (total) under VAT and GST regime; Source: Company, Elara Securities Estimate

Exhibit 1: Key ratios

YE March (%)	Q3FY25	Q3FY24	YoY bps chg	Q2FY25	QoQ bps chg	Q3FY25E	bps variance
Raw material cost	45.6	43.2	237	48.4	(284)	42.2	336
Staff costs	5.1	5.2	(7)	4.4	71	5.6	(48)
Other expenses	15.2	15.1	9	14.4	79	16.6	(142)
Effective tax rate	25.2	16.9	835	24.8	44	24.5	74
Gross margin	54.4	56.8	(237)	51.6	284	57.8	(336)
OPM	34.2	36.6	(239)	32.8	134	35.6	(147)
NPM	31.8	34.5	(273)	26.7	511	29.9	192

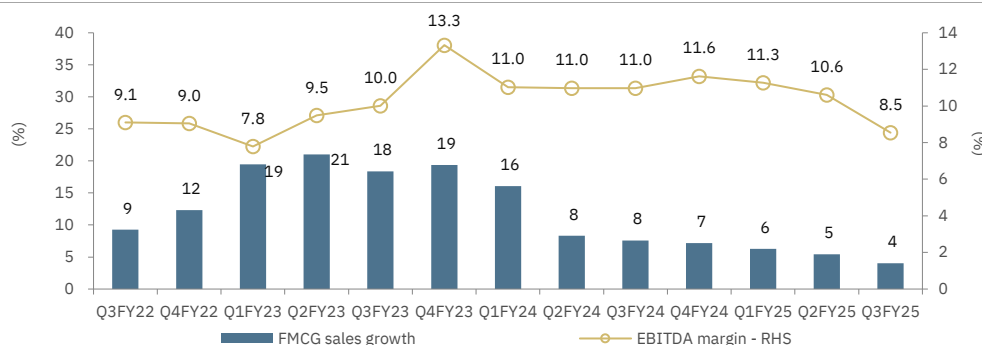
Source: Company, Elara Securities Research

Exhibit 2: Cigarettes volume up 5%, slightly better than our expectations



Source: Company, Elara Securities Research

Exhibit 3: Steep inflation in key raw material prices hit FMCG margins



Source: Company, Elara Securities Research

Exhibit 4: Weak performance in Paperboards drags performance

Segment	Sales growth (%)	EBIT growth (%)	EBIT margin (%)	Comments
Cigarettes	7.8	4.1	60.5 (-211bp)	<ul style="list-style-type: none"> Strategic portfolio and market interventions, with focus on competitive belts and to counter illicit trade. Volume-led growth with market standing reinforced. Differentiated and premium offerings continued to perform well. Severe cost escalation in leaf tobacco partially offset through improved mix.
FMCG	4.0	(26.6)	5.9(-244bp)	<ul style="list-style-type: none"> Atta, Spices, Snacks, Frozen Snacks, Dairy, Premium Personal Wash, Homecare & Agarbatti drive growth amidst muted demand conditions. Notebooks impacted by high base effect and opportunistic play by local brands (led by sharp drop in paper prices). Strong performance continues in premium portfolio and alternate channels. Severe inflationary pressures witnessed in prices of edible oil, wheat, maida, potato, cocoa, packaging inputs etc.; partially mitigated through focused cost management initiatives, calibrated pricing actions and premiumization.
Agri business	9.7	21.6	12.3(+120bp)	<ul style="list-style-type: none"> Strong customer relationships and agile execution continue to drive growth in leaf tobacco and value added agri exports. The value-added agri portfolio recorded strong growth, driven by coffee exports.
Paperboards, paper & packaging	3.1	(30.6)	9.6(-464bp)	<ul style="list-style-type: none"> Paperboards, Paper and Packaging segments impacted by low-priced Chinese and Indonesian supplies in global markets, including India. Soft domestic demand conditions and unprecedented surge in wood prices. Subdued realization and surge in domestic wood prices continue to weigh on margins. Near-term challenges continue to be mitigated through sharp focus on portfolio augmentation, export customer/market development and structural cost management interventions.

Source: Company, Elara Securities Research

Exhibit 5: SoTP valuation

Segment	Valuations	Multiple (x)	Sales / EBITDA/ profit, FY27E (INR bn)	FY27E (INR bn)	(INR)
Cigarettes	P/E	25	177	4,433	354
FMCG	Price/sales	5	254	1,268	101
Agri business	EV/EBITDA	5	18	91	7
Paperboards, Paper and Packaging	EV/EBITDA	10	17	172	14
Net cash				134	11
Target price (INR)					487
CMP (INR)					441
Upside (%)					11

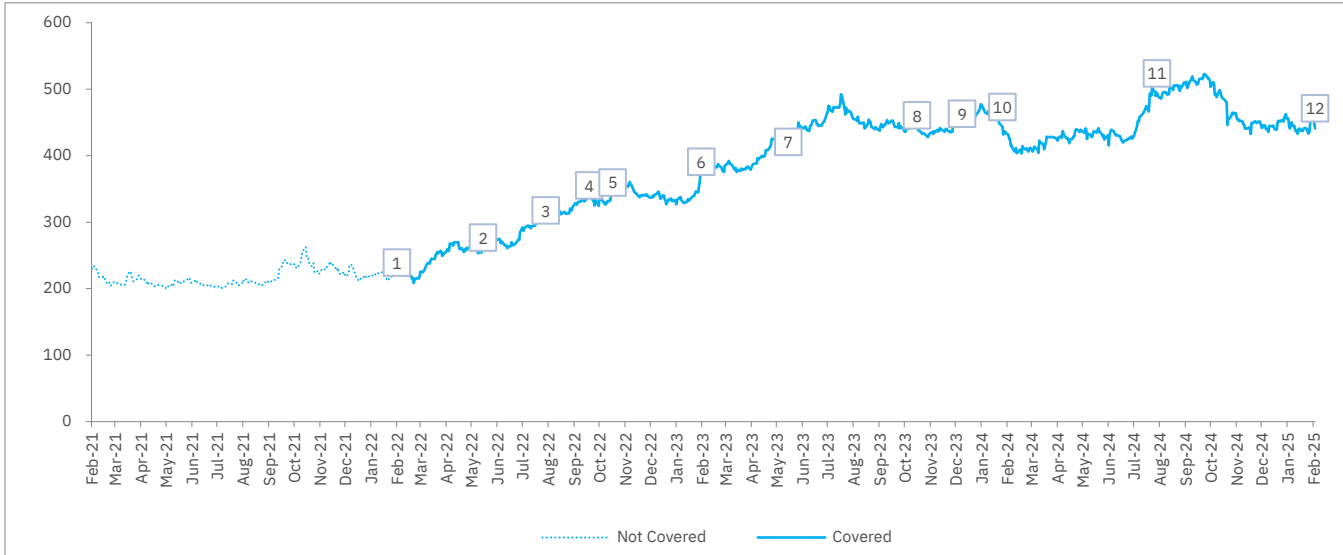
Note: pricing as on 6 February 2025; Source: Elara Securities Estimate

Exhibit 6: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	710,410	765,455	828,886	677,078	722,057	777,347	(4.7)	(5.7)	(6.2)
EBITDA	260,901	285,928	313,859	245,168	263,084	285,702	(6.0)	(8.0)	(9.0)
EBITDA (%)	36.7	37.4	37.9	36.2	36.4	36.8	(52)	(92)	(111)
PAT	213,337	232,880	255,691	198,928	214,695	233,372	(6.8)	(7.8)	(8.7)
EPS (INR)	17.1	18.7	20.5	15.9	17.2	18.7	(6.8)	(7.8)	(8.7)
TP (INR)			553			487			(12)

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
6	3-Feb-2023	Accumulate	INR 438	INR 381
7	18-May-2023	Accumulate	INR 473	INR 420
8	19-Oct-2023	Accumulate	INR 491	INR 450
9	12-Dec-2023	Accumulate	INR 516	INR 453
10	29-Jan-2024	Accumulate	INR 490	INR 450
11	1-Aug-2024	Accumulate	INR 533	INR 494
12	6-Feb-2025	Accumulate	INR 487	INR 441

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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