MIRAE ASSET Sharekhan

ITC Ltd

Healthy cigarette volume growth; miss on margins

Consumer Goods	Sharekhan code: ITC

Reco/View: Buy	↔	CMP: **Rs. 417**	Price Target: **Rs. 505**	↓

3R MATRIX

	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

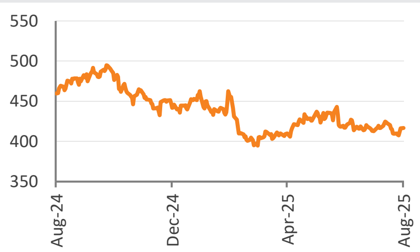
Company details

Market cap:	Rs. 5,21,543 cr
52-week high/low:	Rs. 500 / 392
NSE volume: (No of shares)	172.7 lakh
BSE code:	500875
NSE code:	ITC
Free float: (No of shares)	1,251.8 cr

Shareholding (%)

Promoters	0.0
FII	38.9
DII	46.9
Others	14.2

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	1.0	-4.6	-8.5	-9.4
Relative to Sensex	3.9	-4.9	-11.6	-12.2

Source: Mirae Asset Sharekhan Research, Bloomberg

Summary

- ITC's Q1FY26 numbers were a mixed bag, with a strong 21% y-o-y net revenue growth driven by healthy cigarette volume growth and 39% y-o-y growth in the agri business, while OPM plunged 547 bps y-o-y to 31.7% and missed estimates of 35.2%. PAT grew by 2% y-o-y.
- Cigarette business reported 8% y-o-y volume-led revenue growth, FMCG biz revenue grew 5% y-o-y, agri business revenue growth was driven by leaf tobacco and value-added agri products, while PPP business revenue grew by 7% y-o-y on a favorable base.
- PBIT margin for cigarette/FMCG/agri/PPP businesses fell by 270/180/60/550 bps y-o-y to 71.4%/6.9%/4.5%/7.7%, respectively hit by elevated raw material prices.
- Stock continues to trade at discounted valuations of 24x and 21x its FY26E and FY27E EPS, respectively. We maintain a Buy with a revised PT of Rs. 505.

ITC posted a mixed performance in Q1FY26, with strong revenue growth driven by cigarette and agri business, while margins declined sharply and missed estimates. Standalone net revenues (including other operating income) grew by 20.6% y-o-y to Rs. 19,750 crore, beating our and average street expectation of Rs. 18,112 crore and Rs. 18,188 crore, respectively. Cigarette business' net revenues grew by 7.7% y-o-y. We believe volume growth to be at ~6% (better than expectation of ~4%). Non-cigarette FMCG business grew by 5.2% y-o-y, Paper, paperboard & packaging (PPP) business registered revenue growth of 7%, while Agri business revenue rose by 38.9% y-o-y. Gross margin and OPM declined by 748 bps and 547 bps y-o-y to 49% and 31.7%, respectively, significantly lower than our and average street expectation of 35.2%, largely due to consumption of high-cost leaf inventory. FMCG business's PBIT margin fell 179 bps y-o-y, PBIT margin of the cigarette and PPP business were down by 269 bps and 553 bps y-o-y, respectively, while agri business's PBIT margin declined by 62 bps y-o-y. Operating profit grew by 2.9% y-o-y to Rs. 6,261 crore and adjusted PAT grew by 1.9% y-o-y to Rs. 4,912 crore, missing our expectation of Rs. 5,140 crore and the street's average expectation of Rs. 5,066 crore.

Key positives

- Cigarette business reported healthy volume growth (likely at ~6% y-o-y) versus ~4% expected.
- Agri business revenue grew 39% y-o-y, led by agri commodity trading opportunities and exports of leaf tobacco.

Key negatives

- PPP and cigarette businesses reported 553 bps and 269 bps y-o-y decline in PBIT margin to 7.7% and 71.4%, respectively.
- Gross margin/OPM fell by 748 bps/547 bps y-o-y to 49% and 31.7%, respectively.

Management Commentary

- High frequency indicators suggest mixed trends in Q1, with positives being buoyancy in agriculture and service sector, moderating inflation and rural wage growth, while industrial growth, automobile sales, credit growth and electricity and fuel consumption were subdued.
- Rural demand stayed resilient. Expectations of a normal monsoon and kharif crop sowing trends augur well for the rural economy. Early signs of recovery in urban consumption demand were visible during Q1.
- Lower inflation, reduction in interest rates and liquidity support by RBI, tax cuts announced in the recent Union Budget along with front loading of Government expenditure are expected to support the growth momentum going forward.

Revision in earnings estimates: We have reduced our estimates for FY26 and FY27 by ~4% each to factor in lower margins than earlier estimated and as margin pressure across businesses is likely to sustain in the near term, with a recovery expected from H2 onwards.

Our Call

View – Retain Buy with a revised PT of Rs. 505: ITC's Q1FY26 numbers are a mixed bag with revenue / cigarette volumes ahead of estimates while margins were a miss. Volume growth of the cigarettes business is expected to sustain, with no increase in tax in the recent budget. ITC has undertaken relevant strategic actions to revive growth in the non-cigarette FMCG business in the near term. After the demerger of the asset-heavy hotels business, ITC's return profile will substantially improve in the coming years. The stock continues to trade at a discounted valuation of 24x and 21x its FY26E and FY27E EPS, respectively. We maintain a Buy on the stock with a revised SOTP-based PT of Rs. 505.

Key Risks

Any increase in the tax rate on cigarettes, slow recovery in consumer demand or sustained volatility in raw-material prices would act as key risks to our earnings estimates.

Valuation (Standalone)

Rs cr

Particulars	FY23	FY24	FY25	FY26E	FY27E
Net revenues	66,043	62,628	69,324	75,967	83,899
OPM (%)	36.3	37.5	34.7	34.1	35.2
Adjusted PAT	18,700	19,910	19,669	21,198	23,842
Adjusted EPS (Rs.)	15.1	15.9	16.1	16.9	19.1
P/E (x)	27.1	25.5	25.3	24.0	21.3
P/B (x)	7.7	7.2	7.7	7.4	7.0
EV/EBIDTA (x)	21.0	21.3	20.9	19.4	17.0
RoNW (%)	29.1	28.5	28.7	30.7	32.9
RoCE (%)	32.7	30.0	30.4	33.7	36.7

Source: Company; Mirae Asset Sharekhan estimates

Cigarette net revenue grew by 8% y-o-y; PBIT margin down by 270 bps y-o-y

- Gross revenues grew7.6% y-o-y to Rs. 8,520 crore (net revenue grew by 7.7% to Rs. 7,211 crore) supported by strong traction in premium and differentiated offerings. Cigarette volumes grew ~6% y-o-y.
- ITC strengthened its market position through focused efforts in competitive markets and measures to curb illicit trade.
- PBIT grew by 3.7% y-o-y; margins fell by 269 bps y-o-y to 71.4% impacted by high-cost leaf inventory, though better mix and cost controls helped offset some of the pressure.
- Management has indicated a moderation in leaf tobacco procurement prices in the current crop cycle, which is expected to offer some relief going ahead.

FMCG – Others business revenue grew 5% y-o-y; PBIT margin fell 180 bps y-o-y

- Revenue grew 5.2% y-o-y to Rs. 5,777 crore (up 8.6% excluding notebooks), driven by growth in staples, biscuits, dairy, premium personal wash, homecare and agarbattis.
- Beverages were impacted by unseasonal rains, while notebooks remained under pressure on account of low-priced paper imports and opportunistic play by local/regional players.
- Premium portfolio and NewGen channels sustain their high growth trajectory. Digital-first and organic portfolio clocked an ARR of ~Rs. 1,000 crore.
- Strategic trade and marketing investments were maintained to strengthen brand presence.
- Prices across major commodities (edible oil, wheat, maida, cocoa, soap, noodles, etc.) remain elevated y-o-y, resulting in PBIT margin decline of 179 bps y-o-y to 6.9%. EBITDA Margin improved by 50 bps q-o-q driven by calibrated pricing actions, cost efficiencies, and premiumisation, despite elevated commodity costs.

Agri-business revenue grew by 39% y-o-y, PBIT margin down by 60 bps y-o-y

- Revenue grew 38.9% y-o-y to Rs. 9,685 crore, led by agri commodity trading opportunities and exports of leaf tobacco driven by crop development expertise, superior product quality and strong customer relationships.
- Exports of Nicotine and Nicotine derivative products have progressively scaled up, leveraging the company's facility at Mysuru.
- ITC is expanding its value-added agri portfolio in aqua, spices, and coffee.
- PBIT grew 21.9% y-o-y, while PBIT margin declined 62 bps y-o-y to 4.5%.

PPP business revenues grew 7% y-o-y; sharp 550 bps y-o-y decline in PBIT margin

- Revenues grew by 7% y-o-y to Rs. 2,116 crore, hit by low-priced Chinese imports affecting global markets (including India), elevated domestic wood prices and subdued realisations.
- Specialty papers segment witnessed robust growth driven by capacity augmentation in Décor paper.
- The company continued its strategic interventions towards enhancing plantations, sharper product portfolio and thrust on structural cost management.
- PBIT fell by 37.8% y-o-y, while PBIT margin fell 553 bps y-o-y to 7.7% hit by muted realisations and high wood prices.

Results (Standalone) Rs cr

Particulars	Q1FY26	Q1FY25	Y-o-Y (%)	Q4FY25	Q-o-Q (%)
Gross revenue	**21,059.0**	**17,593.0**	**19.7**	**18,494.1**	**13.9**
Excise duty	1,309.1	1,219.7	7.3	1,245.9	5.1
Net revenue	**19,749.9**	**16,373.4**	**20.6**	**17,248.2**	**14.5**
Raw Material Consumed	10,072.4	7,125.9	41.4	7,812.1	28.9
Employee Expenses	915.5	863.7	6.0	869.4	5.3
Other Expenses	2,500.8	2,297.1	8.9	2,580.3	-3.1
Total expenditure	13,488.6	10,286.6	31.1	11,261.8	19.8
Operating Profit	**6,261.3**	**6,086.8**	**2.9**	**5,986.4**	**4.6**
Other income	662.1	698.5	-5.2	795.5	-16.8
Interest	12.9	8.3	55.2	8.5	51.9
Depreciation	365.3	355.4	2.8	356.5	2.5
Profit before tax	**6,545.1**	**6,421.6**	**1.9**	**6,416.9**	**2.0**
Tax	1,632.8	1,601.7	1.9	1,542.1	5.9
Reported PAT	**4,912.4**	**4,819.9**	**1.9**	**4,874.7**	**0.8**
EPS (Rs.)	3.9	3.9	1.7	3.9	0.8
			bps		**bps**
GPM (%)	49.0	56.5	-748	54.7	-571
OPM (%)	31.7	37.2	-547	34.7	-300
NPM (%)	24.9	29.4	-456	28.3	-339
Tax rate (%)	24.9	24.9	0	24.0	91

Source: Company; Mirae Asset Sharekhan Research

Segment-wise revenue break-up Rs cr

Particulars	Q1FY26	Q1FY25	Y-o-Y (%)	Q4FY25	Q-o-Q (%)
FMCG - cigarettes (net)	7,211.0	6,698.5	7.7	7,153.8	0.8
FMCG - others	5,777.0	5,491.0	5.2	5,494.6	5.1
Agri	9,685.0	6,973.3	38.9	3,649.2	-
Paperboard, Paper and Packaging	2,115.8	1,976.7	7.0	2,187.6	-3.3
Others	68.0	32.9	-	52.7	29.0
Total	**24,856.8**	**21,172.4**	**17.4**	**18,537.9**	**34.1**
Less: Inter segment sales	5,254.9	4,935.4	6.5	1,517.6	-
Net Sales	**19,601.9**	**16,237.0**	**20.7**	**17,020.3**	**15.2**
Other operating income	148.0	136.3	8.6	227.9	-35.0
Net revenue	**19,749.9**	**16,373.4**	**20.6**	**17,248.2**	**14.5**

Source: Company; Mirae Asset Sharekhan Research

Segment PBIT and PBIT margins

Particulars	PBIT (Rs. crore)			Margins (%)		
Particulars	Q1FY26	Q1FY25	Y-o-Y (%)	Q1FY26	Q1FY25	Chg in BPS
FMCG - cigarettes	5,145.3	4,959.6	3.7	71.4	74.0	-269
FMCG - others	397.5	475.9	-16.5	6.9	8.7	-179
Agri	433.9	355.8	21.9	4.5	5.1	-62
Paperboard, Paper and Packaging	162.6	261.3	-37.8	7.7	13.2	-553
Total	**6,139.3**	**6,052.6**	**1.4**	**24.7**	**28.6**	**-389**

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Cigarette volume growth improving; FMCG volume growth recovery to be gradual

The domestic cigarettes industry in the past was affected by a sustained rise in taxes and regulatory regime along with a sharp hike in illegal trade in the past few years, especially at the premium end, which continues to pose significant challenges to the legal cigarettes industry. However, in recent times, the government has undertaken stringent actions to curb illicit cigarette sales. This along with lower price hikes in the cigarette portfolio will help cigarette companies post better volume growth. On the FMCG front, consumer goods companies are expected to see yet another muted quarter. We expect gradual uptick in volume growth on low base in the coming quarters driven by expectations of good monsoon, income tax benefits, interest rate cuts, and a gradual improvement in the macroeconomic environment. We believe large improvement in the volume growth could be seen in H2FY26 amid stable demand. We expect margins to remain lower in the coming quarters and if input prices stabilise in the coming months, we might see margins rise from H2FY26.

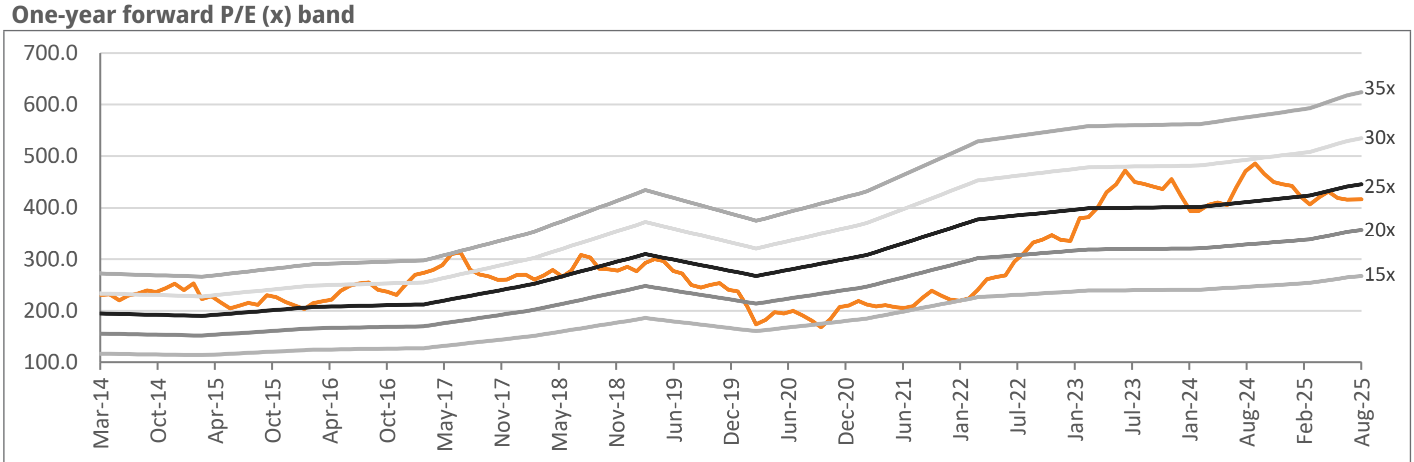
■ Company Outlook – Cigarette sales momentum to sustain; FMCG margins to scale up

Cigarette volume growth momentum is expected to sustain with the government not increasing taxes on cigarettes. Market coverage for FMCG products was stepped up to 2x pre-pandemic levels. Direct reach enhancement was around 1.4x over pre-pandemic levels. Strong traction to product launches and increased digital and modern trade salience will help the non-cigarette FMCG business's revenue to consistently grow in mid-teens to high teens in the coming years. PBIT margins will improve, led by efficiencies and scale-up in the contribution of new businesses. We expect ITC's revenue and PAT to report a 10% CAGR each over FY25-FY27E, respectively.

■ Valuation – Retain Buy with a revised PT of Rs. 505

ITC's Q1FY26 numbers are a mixed bag with revenue/cigarette volumes ahead of estimates while margins were a miss. Volume growth of the cigarettes business is expected to sustain, with no increase in tax in the recent budget. ITC has undertaken relevant strategic actions to revive growth in the non-cigarette FMCG business in the near term. After the demerger of the asset-heavy hotels business, ITC's return profile will substantially improve in the coming years. The stock continues to trade at a discounted valuation of 24x and 21x its FY26E and FY27E EPS, respectively. We maintain a Buy on the stock with a revised SOTP-based PT of Rs. 505.

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Hindustan Unilever	58.4	56.7	51.2	41.2	39.5	35.6	26.9	28.6	32.7
ITC	25.3	24.0	21.3	20.9	19.4	17.0	30.4	33.7	36.7

Source: Company; Mirae Asset Sharekhan Research

About company

ITC is one of the largest diversified players in India present in businesses such as cigarettes, FMCG, agri, and paper. The company is the market leader in the domestic cigarette and PPP segments. The company has a robust distribution reach of more than 2 million, which it is utilising to scale up its consumer goods business and de-risk its business model. ITC's revenue and PAT grew by 3.0x and 3.8x, respectively, over FY09-FY20.

Investment theme

ITC is focusing on de-risking its business model by reducing dependence on its core cigarette business (affected by regulatory and tax hurdles for the past few years) by scaling up the fast-growing consumer goods, PPP, and agri businesses. Post the demerger of the asset-heavy hotels business, the return profile of ITC will substantially improve in the coming years, with RoE/RoCE expected to rise to ~33%/~37% in FY27 from ~29%/~30% in FY25, respectively.

Key Risks

- A significant rise in taxes on cigarettes or government actions to curb tobacco and tobacco consumption would act as a key risk to the cigarette business.
- Sustained consumption slowdown would affect the growth rate of categories such as consumer goods and hotels in the near term.

Additional Data

Key management personnel

Name	Designation
Sanjiv Puri	Chairman and Managing Director
Supratim Dutta	Chief Financial Officer
Rajendra Kumar Singhi	Executive Vice President & Company Secretary & Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	British American Tobacco PLC	22.91
2	Life Insurance Corp of India	15.79
3	Unit Trust of India	7.78
4	SBI Funds Management Ltd.	3.49
5	ICICI Prudential AMC Ltd.	1.96
6	GQG Partners LLC	1.89
7	General Insurance Corp of India	1.73
8	Goldman Sachs Trust II GQG INTL	1.65
9	Goldman Sachs Group Inc	1.60
10	NPS Trust A/c Util retirement solutions ltd.	1.57

Source: Bloomberg

Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research

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Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com

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