

ITC (ITC IN)

Q4FY26 Result Update

May 21, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Reduce		Reduce	
Target Price	302		308	
Sales (INR mn)	757,620	818,599	766,735	829,081
% Chng.	(1.2)	(1.3)		
EBITDA (INR mn)	248,833	272,222	253,130	277,220
% Chng.	(1.7)	(1.8)		
EPS (INR)	16.0	17.5	16.2	17.8
% Chng.	(1.2)	(1.7)		

Key Data

ITC.BO | ITC IN

BSE Code	500875
NSE Code	ITC
52-W High / Low	INR 444 / INR 287
Face Value	1
Sensex / Nifty	75,183 / 23,655
Market Cap	INR 3,860 bn / \$ 40,122 mn
Shares Outstanding	12529.47 mn
3M Avg. Daily Value	INR 6,429.56 mn

Shareholding Pattern (%)

Promoters	-
FII	34.83
Mutual Funds	16.76
Domestic Institutions	32.43
Public & Others	15.98
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.5)	(5.8)	(24.5)	(28.9)
Relative	4.9	3.8	(14.4)	(22.8)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	693,256	719,838	757,620	818,599
EBITDA (INR mn)	240,256	252,082	248,833	272,222
Margin (%)	34.7	35.0	32.8	33.3
PAT (INR mn)	188,742	204,703	201,168	219,843
EV (INR mn)	3,670,334	3,661,604	3,667,159	3,670,046
Total Debt (INR mn)	18	20,262	-	-
C&C Eq. (INR mn)	2,224	1,100	1,454	3,112
EPS (INR)	15.1	16.3	16.0	17.5
Gr. (%)	(5.4)	8.3	(1.9)	9.2
DPS (INR)	14.0	14.5	15.0	16.0
Yield (%)	4.5	4.7	4.9	5.2
RoE (%)	26.9	29.7	28.4	30.0
RoCE (%)	32.2	33.9	32.4	34.9
EV/Sales (x)	5.3	5.1	4.8	4.5
EV/EBITDA (x)	15.3	14.5	14.7	13.5
PE (x)	20.4	18.9	19.2	17.6
P/BV (x)	5.7	5.5	5.4	5.2

Cigarette excise impact yet to play out

Quick Pointers

- Cigarette volumes and profitability likely to show severe pressure in 1Q27, expect only gradual and delayed recovery
- FMCG poised for double digit sales growth, margins outlook uncertain beyond 1Q27
- Paperboard to expand margins due to benefits of MIP
- Agri exports to take a knock in 1Q/1H27

ITC reported in line numbers enabled by strong growth in FMCG and Paperboard even as Cigarette sustained profitability while Agri business suffered as west Asia war affected exports. We expect cigarette business to show severe pressure on volumes and profitability as full impact of sharp increase in excise and subsequent price hikes play out. We expect downtrading in Kings and RSFT which can deteriorate sales mix also. We expect gradual but delayed recovery, once a base is settled. We expect ITC to do well in FMCG given low base although margin headwinds in medium term look likely. Paper business will gain due to benefits of MIP and gains from softer wood prices. We estimate 4.8% EPS CAGR over FY26-28 (Ex century paper). We assign SOTP based TP of INR302. Retain reduce as cigarette excise impact is yet to play out fully.

4QFY26: Cigarette volumes growth likely flat to negative

Revenues declined by -6.9% YoY to INR160.5bn (PLe:INR186bn). EBITDA grew by 7.3% YoY to INR64.3bn (PLe:INR 62bn); Margins expanded by 533bps YoY to 40% (PLe:33.4%). Adj PAT grew by 4.8% YoY to INR51.1bn (PLe:INR49.3bn).

Cigarette revenues grew by 31.7% YoY to INR110.7bn; EBIT grew by 7% YoY to 54.9bn. Margins contracted by 1134bps YoY to 49.6%.

FMCG revenues grew by 14.7% YoY to INR63bn; EBIT grew by 51% YoY to 5.2bn. Margins expanded by 198bps YoY to 8.3%.

Agri Revenues declined by 15.7% YoY to INR30.7bn; EBIT degrew by 30% YoY to 1.8bn. Margins contracted by 115bps YoY to 5.8%

Paperboard & Paper Revenues grew by 1.8% YoY to INR22.3bn; EBIT grew by 21% YoY to 2.5bn. Margins expanded by 176bps YoY to 11%.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	1,86,115	1,60,505	-14.0	1,72,482	-7.0
EBITDA (INR mn)	62,120	64,260	3.0	59,864	7.0
Margin (%)	33.4	40.0	660 bps	34.7	530 bps
PAT (INR mn)	49,355	51,113	4.0	48,747	5.0

Source: Company, PL

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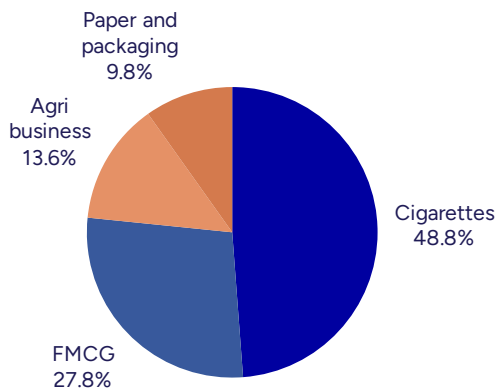
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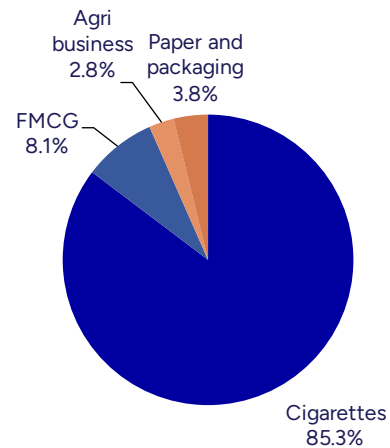
Exhibit 1 : Revenue decline by 6.9% YoY, EBITDA margin down by ~530bps YoY

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	FY26	FY25	YoY gr. (%)
Net Sales	1,60,505	1,72,487	(6.9)	1,86,115	(13.8)	1,80,171	7,19,838	6,93,256	3.8
Gross profit	46,316	81,908	(43.5)	95,046	(51.3)	85,488	3,00,788	3,26,767	(8.0)
Margins	28.9	47.5	(18.63)	51.1	(22.21)	47.4	41.8	47.1	(5.3)
Other Exp	-17,944	22,041	(181.4)	32,926	(154.5)	25,791	48,706	86,511	(43.7)
EBITDA	64,260	59,867	7.3	62,120	3.4	59,697	2,52,082	2,40,256	4.9
Margins (%)	40.0	34.7	5.3	33.4	6.7	33.1	35.0	34.7	0.4
Depreciation	3,624	3,565	1.7	4,298	(15.7)	3,692	14,740	14,419	2.2
Interest	244.0	85.1	186.7	91	168.8	149.6	699.4	363.5	92.4
Other Income	6,528	7,954	(17.9)	8,577	(23.9)	10,719	32,872	34,550	(4.9)
PBT	66,919	64,171	4.3	66,309	0.9	69,589	2,69,515	2,60,023	3.7
Tax	15,806	15,421	2.5	16,954	(6.8)	15,962	64,812	64,570	0.4
Rate (%)	23.6	24.0	(0.4)	25.6	(1.9)	22.9	24.0	24.8	(0.8)
Adjusted PAT	51,113	48,750	4.8	49,355	3.6	53,627	2,04,703	1,95,453	4.7

Source: Company, PL

Exhibit 2 : Cigarette contributed ~48.8% towards overall volume in Q4


Source: Company, PL

Exhibit 3 : Cigarette contributed ~85.3% towards overall sales in Q4


Source: Company, PL

Exhibit 4 : We assign a SOTP based valuation of INR 320 in FY28

SOTP	Basis	X	EV	PAT (INR mn)	% of PAT	EPS	Value/Share
Cigarettes	P/E	12		152778	69.5	12.2	146
FMCG - Others	P/E	45		20839	9.5	1.7	83
Agri business	P/E	14		15692	7.1	1.3	18
Paper and packaging	P/E	14		13863	6.3	1.1	15
ITC Infotech	P/E	18		6479		0.5	9
Business Value						16.2	271
ITC Hotels	Mkt Cap	40%					14
Cash and Invst			424177				34
Total Value/share							320

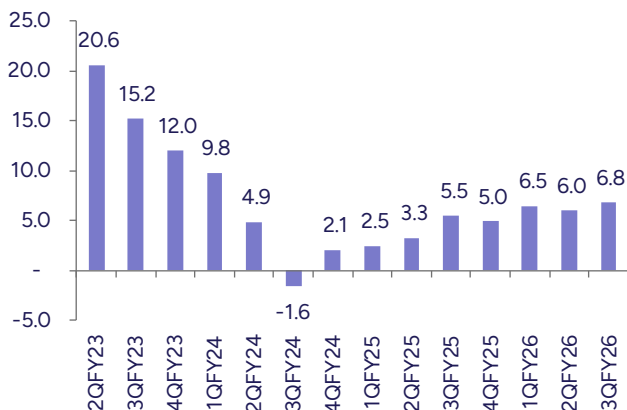
Source: Company, PL

Exhibit 5 : FMCG and Paper bords report rebound in growth and margins

	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Cigarette Volume gr %	5.5	5.0	6.5	6.0	6.8	NA
Sales (INR m)	1,99,810	1,97,310	2,60,978	2,08,834	2,05,731	2,26,721
Cigarettes	81,363	83,996	85,200	87,228	87,908	1,10,660
FMCG	54,182	54,946	57,770	59,644	60,197	63,037
Agri business	33,508	36,492	96,850	39,762	35,603	30,749
Paper and packaging	21,445	21,876	21,158	22,199	22,024	22,275
Sales growth (YoY)	6.6	2.3	16.7	-3.5	3.0	14.9
Cigarettes	7.8	6.0	7.6	6.7	8.0	31.7
FMCG	4.0	3.7	5.2	6.9	11.1	14.7
Agri business	9.7	17.7	38.9	(31.2)	6.3	(15.7)
Paper and packaging	3.1	5.5	7.0	5.0	2.7	1.8
EBIT (INR m)	61,606	59,200	61,393	63,311	62,494	64,335
Cigarettes	49,240	51,179	51,453	52,407	51,770	54,882
FMCG	3,171	3,449	3,975	4,404	4,504	5,207
Agri business	4,125	2,551	4,339	4,591	4,240	1,795
Paper and packaging	2,055	2,022	1,626	1,910	1,979	2,452
EBIT growth (YoY)	2.3	(4.0)	1.4	2.7	1.4	8.7
Cigarettes	4.1	4.0	3.7	4.3	5.1	7.2
FMCG	(26.6)	(27.7)	(16.5)	(0.3)	42.0	51.0
Agri business	21.6	25.9	21.9	1.0	2.8	(29.6)
Paper and packaging	(30.6)	(31.1)	(37.8)	(21.2)	(3.7)	21.2
EBIT Margin (%)						
Cigarettes	60.5	60.9	60.4	60.1	58.9	49.6
FMCG	5.9	6.3	6.9	7.4	7.5	8.3
Agri business	12.3	7.0	4.5	11.5	11.9	5.8
Paper and packaging	9.6	9.2	7.7	8.6	9.0	11.0

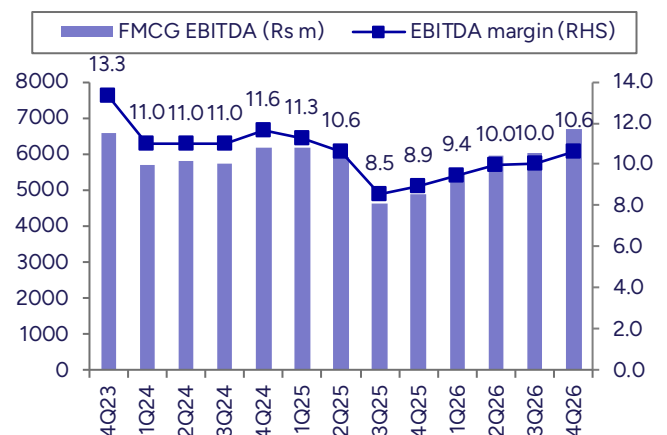
Source: Company, PL

Exhibit 6 : Volume up 6.8% in 3Q



Source: Company, PL

Exhibit 7 : FMCG EBIDTA expands 170bps YoY



Source: Company, PL

Cigarette revenues grew 31.7% YoY to INR110.7bn, while EBIT increased 7% YoY to INR54.9bn. Cigarette profitability was also impacted by consumption of high-cost leaf tobacco inventory, partly offset through premium mix enrichment and strategic cost optimization initiatives. Cigarette sales (net of Excise and NCCD) grew 8.2% in 4Q26 versus 7.9% in 9MFY26. illicit trade now accounts for nearly one-third of the legal cigarette industry and could rise further amid higher taxation. Consequently, the company is adopting a staggered price hike strategy to protect trade volumes, with only ~50-55% of the required price increase implemented so far. We expect 1QFY27 to reflect the full impact of excise hike-led pricing on volumes and profitability as we expect downtrading in kings and RSFT segments given relatively higher price hikes. We build in ~10.5% volume decline for FY27.

FMCG revenues grew by 14.7% YoY to INR63bn; EBIT grew by 51% YoY to 5.2bn. Margins expanded by 198bps YoY to 8.3%. EBIDTA grew by 36.9% as margins expanded by 170bps to 10.6% YoY. Growth was led by Staples, Biscuits, Snacks, Frozen Snacks, Noodles, Dairy, Premium Personal Wash, Homecare & Agarbatti. Sharp inflation in key input costs including edible oil, soap noodles and packaging materials emerged amid escalating West Asia tensions. ITC, like other industry players, is undertaking calibrated pricing actions, and market interventions, however intermittent pressure can't be ruled out. Digital-first and Organic portfolio maintained strong momentum, growing ~60% YoY, with ARR crossing INR13.5bn.

Paperboard & Paper Revenues grew by 1.8% YoY to INR22.3bn; EBIT grew by 21% YoY to 2.5bn. Margins expanded by 176bps YoY to 11%. Wood prices moderated during the quarter amid improved raw material availability, providing some relief on the cost front. The Specialty Papers segment continued to deliver strong growth, led by robust traction in Décor papers. Paperboard margins have started improving as benefits of MIP have started showing positive impact. We expect further increase in profitability on relative soft input costs and ability to increase prices in current environment.

Agri Revenues declined by 15.7% YoY to INR30.7bn; EBIT degrew by 30% YoY to 1.8bn. Margins contracted by 115bps YoY to 5.8%. Exports remained relatively subdued during the quarter due to disruptions arising from the West Asia conflict. Exports of Nicotine & Nicotine derivative products witnessed rapid scale-up with 60% growth in past 3 years. We expect near term pressure on exports due to higher ocean freight and container charges and availability. We expect demand to rebound sharply, once the west Asia gets resolved. However, near term pressure on sales and profitability is expected to continue.

Food tech business: The company continues to expand its curated cuisine portfolio across brands including 'ITC Master Chef Creations', 'ITC Aashirvaad Soul Creations', 'ITC Sunfeast Baked Creations' and 'Sansho by ITC Master Chef'. The footprint has been increased to more than 70 cloud kitchens with GMV of INR1.5bn (INR1.05bn in FY25). Management highlighted that the brands continue to receive high consumer ratings and favorable feedback, reflecting improving brand acceptance and premium positioning.

Exhibit 8 : Cigarette & Agri business to drag future profitability

	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Net Sales (INR m)						
Cigarettes	2,41,527	2,59,321	2,77,187	2,94,367	2,66,492	2,78,877
FMCG	1,90,815	2,09,583	2,19,753	2,38,883	2,65,116	2,91,694
Agri	1,81,723	1,57,918	1,97,538	2,11,249	2,33,500	2,60,832
Paper and Paperboard	90,814	83,444	84,228	88,198	96,347	1,02,413
Sales Growth (%)						
Cigarettes	20.3	7.4	6.9	6.2	(9.5)	4.6
FMCG	19.5	9.8	4.9	8.7	11.0	10.0
Agri	12.2	(13.1)	25.1	6.9	10.5	11.7
Paper and Paperboard	18.8	(8.1)	0.9	4.7	9.2	6.3
EBIT (INR m)						
Cigarettes	1,79,271	1,90,892	2,00,249	2,05,799	1,89,443	2,03,162
FMCG	13,742	17,786	15,797	17,677	22,535	27,711
Agri	13,277	12,544	14,780	16,055	18,680	20,867
Paper and Paperboard	22,940	13,776	9,115	7,938	14,452	18,434
EBIT Margin (%)						
Cigarettes	63.6	62.4	61.4	59.5	60.5	62.0
FMCG	7.2	8.5	7.2	7.4	8.5	9.5
Agri	7.3	7.9	7.5	7.6	8.0	8.0
Paper and Paperboard	25.3	16.5	10.8	9.0	15.0	18.0
EBIT Growth (%)						
Cigarettes	20.6	6.5	4.9	2.8	-7.9	7.2
FMCG	48.8	29.4	-11.2	11.9	27.5	23.0
Agri	28.8	-5.5	17.8	8.6	16.4	11.7
Paper and Paperboard	34.9	-39.9	-33.8	-12.9	82.1	27.6

Source: Company, PL

Exhibit 9 : ITC's Recent launches

Fortifying the Core	Addressing Adjacencies	New Growth Vectors
<p>Sunfeast Farmlite Sugar Free Choco Nut Hazelnut Oats Cookies</p>	<p>Bingol Kitchen Style Butter Murukku Madras Mixture Ribbon Pakoda</p>	<p>Yoga Bar Protein Wafers Cookies & Cream Dark Chocolate Strawberry Pop</p>
<p>Yippee! Yaki Udon</p>	<p>Aashirvaad Iron Shakti Salt</p>	<p>ITC Master Chef Piri Piri Prawns</p>
<p>Sunrise Saffron</p>	<p>Aashirvaad High Protein Atta</p>	<p>Mangaldeep Bhiseni Camphor</p>
<p>Fiama Niacinamide Papain Body Scrub</p>	<p>Classmate Spectra Geometry Box</p>	<p>Sunfeast Mango Mixed Berry Smoothie</p>
<p>Engage Brazilian Maracuja</p>	<p>Sunfeast Baked Creations French Style Butter Cookies</p>	<p>Fabelle Pecan Kunafa Pistachio Kunafa</p>

Source: Company, PL

Exhibit 10 : Deepening consumer engagement

Impactful Brand Integration	Fostering Inclusivity
<p>Yippee! Khao Bindaas</p> <p>TATA IPL JioHotstar</p> <p>ASSOCIATE STREAMING PARTNER</p>	<p>MANGALDEEP SIXTH SENSE</p> <p>...They see with their noses...</p> <p>Some experience the world through a deeper sense, one that feels every note of fragrance with honesty and clarity.</p> <p>Bringing to life the Essence that guides the Mangaldeep Sixth Sense Panel.</p> <p>Scan the QR to watch the film</p>

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	693,256	719,838	757,620	818,599
YoY gr. (%)	10.7	3.8	5.2	8.0
Cost of Goods Sold	317,363	322,486	356,443	382,195
Gross Profit	375,893	397,352	401,177	436,404
Margin (%)	54.2	55.2	53.0	53.3
Employee Cost	34,172	36,293	38,154	41,184
Other Expenses	101,465	108,977	56,475	60,677
EBITDA	240,256	252,082	248,833	272,222
YoY gr. (%)	2.3	4.9	(1.3)	9.4
Margin (%)	34.7	35.0	32.8	33.3
Depreciation and Amortization	14,419	14,740	16,045	16,788
EBIT	225,837	237,342	232,789	255,434
Margin (%)	32.6	33.0	30.7	31.2
Net Interest	364	699	582	645
Other Income	34,550	32,872	35,304	37,556
Profit Before Tax	260,023	269,515	267,511	292,345
Margin (%)	37.5	37.4	35.3	35.7
Total Tax	64,570	64,812	66,343	72,502
Effective Tax Rate (%)	24.8	24.0	25.0	25.0
Profit After Tax	195,453	204,703	201,168	219,843
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	188,742	204,703	201,168	219,843
YoY gr. (%)	(5.2)	8.5	(1.7)	9.3
Margin (%)	27.2	28.4	26.6	26.9
Extra Ord. Income / (Exp)	163,228	(1,839)	-	-
Reported PAT	351,971	202,864	201,168	219,843
YoY gr. (%)	76.8	(42.4)	-	9.3
Margin (%)	50.8	28.2	26.6	26.9
Other Comprehensive Income	(9,294)	(8,100)	-	-
Total Comprehensive Income	342,677	194,765	201,168	219,843
Equity Shares O/s (mn)	12,514	12,530	12,548	12,558
EPS (INR)	15.1	16.3	16.0	17.5

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	295,241	308,741	323,241	338,741
Tangibles	272,021	285,021	299,021	314,021
Intangibles	23,221	23,721	24,221	24,721
Acc: Dep / Amortization	106,518	120,582	135,327	150,803
Tangibles	103,538	117,127	131,389	146,370
Intangibles	2,980	3,455	3,939	4,433
Net Fixed Assets	194,148	199,452	187,914	187,938
Tangibles	173,878	173,050	167,632	167,651
Intangibles	20,270	26,402	20,282	20,287
Capital Work In Progress	10,678	14,726	11,000	11,000
Goodwill	5,779	6,083	5,772	5,772
Non-Current Investments	222,740	197,370	236,231	252,623
Net Deferred Tax Assets	(25,564)	(30,653)	(23,071)	(21,918)
Other Non-Current Assets	9,121	10,096	18,874	19,783
Current Assets				
Investments	152,899	197,015	166,676	163,720
Inventories	150,610	179,319	164,081	177,348
Trade Receivables	39,108	29,256	41,020	44,337
Cash & Bank Balance	31,849	21,355	31,634	34,819
Other Current Assets	10,377	14,884	11,364	12,279
Total Assets	840,047	889,159	891,346	928,904
Equity				
Equity Share Capital	12,514	12,530	12,548	12,558
Other Equity	666,423	686,757	706,417	734,112
Total Network	678,937	699,286	718,965	746,670
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	2,252	2,801	2,425	2,618
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	18	20,262	-	-
Trade Payables	44,899	52,719	52,672	56,546
Other Current Liabilities	86,324	78,938	91,983	98,817
Total Equity & Liabilities	840,047	889,159	891,346	928,905

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	260,009	265,967	267,511	292,345
Add. Depreciation	14,419	15,350	16,045	16,788
Add. Interest	364	528	582	645
Less Financial Other Income	34,550	32,872	35,304	37,556
Add. Other	(4,337)	10,627	(1,236)	(1,709)
Op. Profit before WC Changes	270,455	292,473	282,901	308,069
Net Changes-WC	(29,584)	(17,562)	(6,414)	(7,867)
Direct Tax	(64,370)	(65,960)	(66,343)	(72,502)
Net Cash from Op. Activities	176,501	208,952	210,144	227,700
Capital Expenditures	41,493	(15,108)	(15,799)	(16,812)
Interest / Dividend Income	-	-	-	-
Others	21,208	(14,006)	(15,147)	(16,390)
Net Cash from Inv. Activities	62,701	(29,115)	(30,946)	(33,202)
Issue of Share Cap. / Premium	(67,306)	4,568	(8,850)	(3,916)
Debt Changes	(18)	-	-	-
Dividend Paid	(171,665)	(175,202)	(181,728)	(188,223)
Interest Paid	(364)	(528)	(582)	(645)
Others	353	(74)	(53)	(56)
Net Cash from Fin. Activities	(238,998)	(171,236)	(191,213)	(192,840)
Net Change in Cash	203	8,601	(12,014)	1,658
Free Cash Flow	217,994	193,843	194,345	210,888

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	197,499	180,213	180,171	160,505
YoY gr. (%)	20.6	(3.4)	5.7	(6.9)
Raw Material Expenses	100,724	81,853	81,260	57,747
Gross Profit	96,775	98,359	98,911	102,758
Margin (%)	49.0	54.6	54.9	64.0
EBITDA	62,613	62,520	59,697	64,260
YoY gr. (%)	2.9	2.1	2.4	7.3
Margin (%)	31.7	34.7	33.1	40.0
Depreciation / Depletion	3,653	3,707	3,692	3,624
EBIT	58,960	58,813	56,004	60,635
Margin (%)	29.9	32.6	31.1	37.8
Net Interest	129	159	150	244
Other Income	6,621	8,980	10,719	6,528
Profit before Tax	65,451	67,634	69,589	66,919
Margin (%)	33.1	37.5	38.6	41.7
Total Tax	16,328	16,717	15,962	15,806
Effective Tax Rate (%)	24.9	24.7	22.9	23.6
Profit After Tax	49,124	50,917	53,627	51,113
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	49,124	50,917	53,627	51,113
YoY gr. (%)	1.9	0.2	4.7	4.9
Margin (%)	24.9	28.3	29.8	31.8
Extra Ord. Income / (Exp)	-	881	(2,738)	21
Reported PAT	49,124	51,798	50,888	51,134
YoY gr. (%)	-	2.0	(9.7)	(73.9)
Margin (%)	24.9	28.7	28.2	31.9
Other Comprehensive Income	1,888	(1,883)	734	(8,839)
Total Comprehensive Income	51,012	49,915	51,623	42,294
Avg. Shares O/s (mn)	12,309	12,527	12,309	12,530
EPS (INR)	4.0	4.1	4.4	4.1

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	15.1	16.3	16.0	17.5
CEPS	16.2	17.5	17.3	18.8
BVPS	54.3	55.8	57.3	59.5
FCF	17.4	15.5	15.5	16.8
DPS	14.0	14.5	15.0	16.0
Return Ratio (%)				
RoCE	32.2	33.9	32.4	34.9
ROIC	34.5	35.4	33.6	35.0
RoE	26.9	29.7	28.4	30.0
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	76	79	73	74
Valuation (x)				
PER	20.4	18.8	19.2	17.5
P/B	5.6	5.5	5.3	5.1
P/CEPS	18.9	17.5	17.7	16.3
EV/EBITDA	15.2	14.5	14.7	13.4
EV/Sales	5.2	5.0	4.8	4.4
Dividend Yield (%)	4.5	4.7	4.8	5.1
FCFF Yield (%)	5.6	5.0	5.0	5.4
PEG Ratio	(3.8)	2.2	(10.3)	1.9

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	Hold	2355	2270
2	Avenue Supermarts	Hold	4410	4586
3	Britannia Industries	Buy	6441	5520
4	Colgate Palmolive	Hold	2174	1907
5	Dabur India	Hold	491	470
6	Emami	Accumulate	484	419
7	Hindustan Unilever	Accumulate	2454	2251
8	ITC	Reduce	308	303
9	Jubilant FoodWorks	BUY	576	473
10	Marico	Accumulate	875	807
11	Metro Brands	Accumulate	1156	997
12	Nestle India	Accumulate	1504	1380
13	Pidilite Industries	Buy	1729	1476
14	Restaurant Brands Asia	Accumulate	76	67
15	Titan Company	Buy	5161	4509
16	Westlife Foodworld	Accumulate	552	501

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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