KRChoksey INSTITUTIONAL

ITC Ltd.

RESULT UPDATE

2nd August, 2018

ITC Ltd

Cigarettes Improves, Expecting FMCG to Drive Growth

CMP	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 300	**INR 350**	**16.7%**	**3,654,101**	**BUY**	**FMCG**

Result highlights

ITC posted its Q1FY19 results which were in line with our estimates, revenue stood at INR 107 Bn (+7.6% YoY). The top line was mainly driven by Food-FMCG, Hotels and Agri segment, which grew by 10.3%, 12% & 14% YoY respectively, this was mainly due to revival in consumer demand and increase in room occupancy rate. EBIDTA stood at INR 42 Bn (+12% YoY), with OPM at 39.2% (+161 bps YoY). Lower operating overheads (-3% YoY) has resulted in better margins. PAT for Q1FY19 stood at INR 28.2 Bn (+10.1% YoY), with NPM at 26.3% (+60 bps YoY). Lower interest expenses (-29.3% YoY) resulted in higher PAT.

MARKET DATA

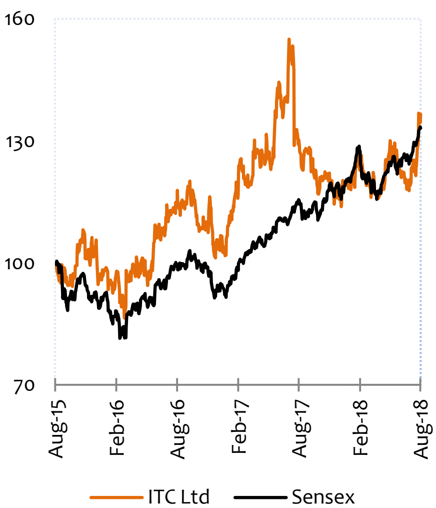
Shares outs (Mn)	12219
EquityCap (INR Mn)	12219
Mkt Cap (INR Mn)	3654101
52 Wk H/L (INR)	307/250
Volume Avg (3m K)	12111.2
Face Value (INR)	1
Bloomberg Code	ITC IN

KEY FINANCIALS

Particulars (INR Mn)	FY16	FY17	FY18	FY19E	FY20E
Net Sales	39,192.1	42,776.6	43,448.9	44,709.8	47,131.1
EBITDA	14,450.9	15,435.9	16,483.0	17,056.8	18,051.2
PAT	9,492.4	10,471.3	11,485.1	11,593.3	12,343.9
EBITDA Margins %	36.9%	36.1%	37.9%	38.2%	38.3%
PAT Margins %	24.2%	24.5%	26.4%	25.9%	26.2%
EPS	11.8	8.6	9.4	9.5	10.1
PE (x)	27.8	32.5	27.2	31.6	29.7
ROE	22.2%	22.6%	21.9%	20.9%	21.0%

Source: Company, KRChoksey Research

SHARE PRICE PERFORMANCE



Improved Cigarette Biz, while growth driven by FMCG segment: The Q1FY19 result of ITC was on a recovery path. We believe that the re-stocking post GST, improved performance of Cigarette segment and double digit growth in the Non-Cigarette FMCG, Hotels and Agri segment led to growth in the top-line. During the quarter ITC posted net revenue of INR 107 Bn (+7.6% YoY), as against our estimates of INR 105 Bn. During the quarter the Cigarette segment posted revenue of INR 51.2 Bn (+3.9% QoQ). The Non-Cigarettes FMCG segment and Hotels segment were the key drivers during the quarter, the Non-Cigarettes FMCG reported revenue of INR 28.7 Bn (+10.3% YoY), while Hotels and Agri Business revenue stood at INR 3.4 Bn (+12% YoY) and 31.5 Bn (+14.2% YoY). On a consolidated basis. The revenue share of Cigarette category witnessed a sharp fall of 1,612 bps YoY from 63.9% in Q1FY18 to 47.8% in Q1FY19, which remains a major concern, the revenue share of FMCG segment has increased by 781.3 bps YoY from 19% in Q1FY18 to 26.8% in Q1FY19. The revenue of Paper segment de-grew by 0.3% YoY, while the revenue share of Agri and Paper business increased by 927 bps and 274 bps YoY respectively.

Expansion in Margin: EBITDA for Q1FY19 stood at INR 42 Bn (+12.2% YoY), with OPM at 39.2% (+161 bps YoY), lower raw material cost and operating overheads (-2.7% YoY) has resulted in better margins. The EBIT margin for Non-Cigarettes segment has turned positive with OPM at 1.7% (+154 bps YoY), while Hotels EBIT margins were at 3.9% (+213 bps YoY). Reported PAT for Q1FY19, was at INR 28.1 Bn (+10.1% YoY), with NPM at 26.3% (+60 bps YoY), effective cost management and lower interest expenses (-26.3% YoY) has resulted in better margins.

Valuations & Views: ITC is an old conglomerated company with its presence across diversify businesses like Cigarettes, FMCG, Hotels, Agri and Paper & Paper products. During Q1FY19, GST has impacted its overall businesses, we believe that cigarettes business would remain under pressure due to high taxation while focus is to grow FMCG and other business which would see growth and improvement in future. However management focus is to diversify its business into FMCG from cigarettes by entering new segment with innovative products. ITC aims to generate around 25-30% revenue from FMCG in next 3-4 years. We believe ITC has created brand image with its strong product portfolio and would post its revenue CAGR around mid-single growth rate in FY19E & FY20E with growth driven mainly by its FMCG and other businesses. Its EBITDA and PAT margins will be stable at around 38% and 26%, respectively. **At the CMP of INR 300, ITC is trading at an P/E of 29.7x for FY20E, we assign a P/E multiple of 34.5x to arrive at a target price of INR 350 recommending a 'BUY' rating on the stock representing a potential upside of 16.7%.**

MARKET INFO

SENSEX	37165
NIFTY	11245

SHARE HOLDING PATTERN (%)

Particulars	Jun 18	Mar 18	Dec 17
Promoters	0	0	0
FIIs	17.46	17.96	18.6
DIIs	37.56	37.03	36.6
Others	44.98	45.02	44.8
Total	100	100	100

3.3%

Revenue CAGR between FY17 and FY20E

5.6%

PAT CAGR between FY17 and FY20E

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Q1FY19 Result Snapshot

Exhibit 1 – Q1FY19 Quarterly Income Statement (INR Mn)

Particulars	Q1FY19	Q4FY18	Q1FY18	Q-o-Q	Y-o-Y
Net Sales & Other Operating Income	**107,070.3**	**105,867.3**	**99,546.6**	**1.1%**	**7.6%**
Total Expenditure	**65,049.1**	**64,427.2**	**62,082.6**	**1.0%**	**4.8%**
Cost of Raw Materials	30,529.2	30,614.0	28,949.0	-0.3%	5.5%
Purchase of Finished Goods	12,543.8	9,279.3	9,908.9	35.2%	26.6%
(Increase) / Decrease In Stocks	-1,979.2	118.7	-497.9	-1767.4%	297.5%
Employee Cost	7,429.7	6,112.7	6,746.3	21.5%	10.1%
Operating & Manufacturing Expenses	16,525.6	18,302.5	16,976.3	-9.7%	-2.7%
EBIDTA	**42,021.2**	**41,440.1**	**37,464.0**	**1.4%**	**12.2%**
EBITDA Margins (%)	**39.2%**	**39.1%**	**37.6%**	***10bps***	***161bps***
Depreciation	2,986.9	3,039.9	2,682.1	-1.7%	11.4%
EBIT	**39,034.3**	**38,400.2**	**34,781.9**	**1.7%**	**12.2%**
Other Income	4,038.5	5,165.0	4,767.7	-21.8%	-15.3%
Interest	73.4	232.4	103.8	-68.4%	-29.3%
PBT	**42,999.4**	**43,332.8**	**39,445.8**	**-0.8%**	**9.0%**
Tax	14,812.6	14,005.7	13,840.8	5.8%	7.0%
PAT after Exceptional	**28,186.8**	**29,327.1**	**25,605.0**	**-3.9%**	**10.1%**
PAT Margin (%)	**26.3%**	**27.7%**	**25.7%**	***-138bps***	***60bps***
EPS	**2.3**	**2.4**	**2.1**	**-3.9%**	**10.0%**

Source: Company, KRChoksey Research

Exhibit 2 – Q1FY19 Segmental Revenue (INR Mn)

Particulars	Q1FY19	Q4FY18	Q1FY18	Q-o-Q	Y-o-Y
FMCG - Cigarettes	51,275.9	49,364.5	87,741.6	3.9%	-41.6%
FMCG - Others	28,700.3	30,518.2	26,008.9	-6.0%	10.3%
Total FMCG	**79,976.2**	**79,882.7**	**113,750.5**	**0.1%**	**-29.7%**
Hotel	3,412.8	4,080.0	3,048.9	-16.4%	11.9%
Agri Business	31,512.7	18,083.1	27,605.2	74.3%	14.2%
Paperboards, Paper & Packaging	13,558.3	13,008.1	13,598.2	4.2%	-0.3%
Less : Inter-segment revenue	21,237.8	7,996.4	20,780.7	165.6%	2.2%
Total	**107,222.2**	**107,057.5**	**137,222.1**	**0.2%**	**-21.9%**

Source: Company, KRChoksey Research, YoY revenue of cigarettes are not comparable due to GST impact.

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Exhibit 3 – Q1FY19 Segmental EBIT (INR Mn)

Particulars	Q1FY19	Q4FY18	Q1FY18	Q-o-Q	Y-o-Y
FMCG - Cigarettes	35,583.9	35,057.6	32,741.4	1.5%	8.7%
FMCG - Others	501.2	912.1	54.3	-45.0%	823.0%
Total FMCG	**36,085.1**	**35,969.7**	**32,795.7**	**0.3%**	**10.0%**
Hotel	132.2	754.7	53.1	-82.5%	149.0%
Agri Business	1,945.1	1,239.7	2,351.1	56.9%	-17.3%
Paperboards, Paper & Packaging	2,956.6	2,424.2	2,572.9	22.0%	14.9%
Total	**41,119.0**	**40,388.3**	**37,772.8**	**1.8%**	**8.9%**
Less: Interest Exp	-73.4	-232.4	-103.8	-68.4%	-29.3%
Add/Less: (other)	1,953.8	3,176.9	1,776.8	-38.5%	10.0%
PBT	**42,999.4**	**43,332.8**	**39,445.8**	**-0.8%**	**9.0%**

Source: Company, KRChoksey Research

Exhibit 4 – Q1FY19 Segmental EBIT Margins (INR Mn)

Particulars	Q1FY19	Q4FY18	Q1FY18	Q-o-Q	Y-o-Y
FMCG - Cigarettes	69.4%	71.0%	37.3%	-162bps	3208bps
FMCG - Others	1.7%	3.0%	0.2%	-124bps	154bps
Total FMCG	**45.1%**	**45.0%**	**28.8%**	**9bps**	**1629bps**
Hotel	3.9%	18.5%	1.7%	-1462bps	213bps
Agri Business	6.2%	6.9%	8.5%	-68bps	-234bps
Paperboards, Paper & Packaging	21.8%	18.6%	18.9%	317bps	289bps

Source: Company, KRChoksey Research, YoY margins of Cigarettes are not comparable due to GST impact.

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Exhibit 5 – Consolidated Income Statement (INR Mn)

Particulars	FY16	FY17	FY18	FY19E	FY20E
Net Sales	**391,921.0**	**427,766.1**	**434,489.4**	**447,098.0**	**471,311.5**
Cost of Materials Consumed	111,686.8	119,790.3	119,437.5	122,951.9	129,610.7
Purchase of Stock In Trade	25,952.0	34,775.6	28,839.7	29,508.5	31,577.9
(Increase) / Decrease In Stocks	-1,953.8	5,925.7	10,277.6	10,059.7	9,426.2
Total RM Costs	**135,685.0**	**160,491.6**	**158,554.8**	**162,520.1**	**170,614.8**
Employee Cost	34,409.7	36,317.3	37,609.0	38,003.3	40,061.5
Other Expenses	77,317.8	76,598.1	73,496.0	76,006.7	80,123.0
Total Expenditure	**247,412.5**	**273,407.0**	**269,659.8**	**276,530.1**	**290,799.2**
EBITDA	**144,508.5**	**154,359.1**	**164,829.6**	**170,567.9**	**180,512.3**
EBITDA Margin %	**36.9%**	**36.1%**	**37.9%**	**38.2%**	**38.3%**
Depreciation	10,774.0	11,527.9	12,362.8	13,867.8	14,476.8
EBIT	133,734.5	142,831.2	152,466.8	156,700.1	166,035.5
Other Income	15,308.0	17,615.3	18,318.6	19,516.0	21,601.6
Interest	536.0	243.0	899.1	294.0	324.8
Profit before Tax	**148,506.5**	**160,203.5**	**169,886.3**	**175,922.1**	**187,312.3**
Exceptional Item	0.0	0.0	4,129.0	0.0	0.0
Provision for Tax	53,582.1	55,490.9	59,164.3	59,989.4	63,873.5
Share in JV & MI	-1,481.8	-1,818.2	-2,139.0	-2,139.0	-2,139.0
Profit After Tax	**93,442.6**	**102,894.4**	**112,712.0**	**113,793.7**	**121,299.8**
PAT Margin %	**23.8%**	**24.1%**	**25.9%**	**25.5%**	**25.7%**
EPS	**11.8**	**8.6**	**9.4**	**9.5**	**10.1**
Adjusted PAT	**93,442.6**	**102,894.4**	**108,583.0**	**113,793.7**	**121,299.8**
Adjusted PAT Margin %	**23.8%**	**24.1%**	**25.0%**	**25.5%**	**25.7%**
Adjusted EPS	**11.6**	**8.5**	**9.2**	**9.3**	**9.9**

Source: Company, KRChoksey Research

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Exhibit 6 – Consolidated Balance Sheet (INR Mn)

Particulars	FY16	FY17	FY18	FY19E	FY20E
EQUITY AND LIABILITIES					
Net Worth	426,795.2	464,129.3	525,101.1	553,220.6	588,846.2
Minority Interest	2,609.0	2,947.3	3,344.7	3,344.7	3,344.7
Long-Term Borrowings	734.3	596.1	792.9	714.4	785.8
Deferred Tax Assets / Liabilities	18,800.0	18,787.7	19,230.2	19,230.2	19,230.2
Long Term Provisions	1,354.2	1,584.2	1,496.3	1,473.9	1,553.8
Other Long Term Liabilities	41.5	177.9	421.9	491.3	517.9
Total Non-Current Liabilities	**450,334.2**	**488,222.5**	**550,387.1**	**578,475.1**	**614,278.6**
Current Liabilities					
Trade Payables	23,392.9	26,593.3	34,961.8	31,168.2	33,655.5
Short Term Borrowings	439.5	191.1	173.5	238.1	261.9
Short Term Provisions	714.0	611.6	638.0	491.3	517.9
Other Current Liabilities	42,038.2	43,814.1	56,728.2	58,958.0	62,151.0
Total Current Liabilities	**66,584.6**	**71,210.1**	**92,501.5**	**90,855.7**	**96,586.3**
Total Liabilities	**516,918.8**	**559,432.6**	**642,888.6**	**669,330.8**	**710,865.0**
ASSETS					
Non-Current Assets					
Net Block	149,348.3	156,909.5	163,214.3	187,606.9	186,103.0
Capital Work in Progress	25,289.7	37,298.9	55,083.3	55,083.3	55,083.3
Godwill on consolidation	2,025.3	2,025.3	2,025.3	2,025.3	2,025.3
Non Current Investments	51,258.1	66,939.9	114,837.9	114,837.9	114,837.9
Deffered tax assets	405.4	449.5	479.8	479.8	479.8
Long Term Loans & Advances	129.8	85.4	96.9	98.3	103.6
Other Non Current Assets	39,837.2	33,033.2	43,214.9	44,218.5	46,613.2
Total Non-Current Assets	**268,293.8**	**296,741.7**	**378,952.4**	**404,349.9**	**405,246.1**
Current Assets					
Inventories	90,621.0	81,161.0	74,950.9	78,072.2	82,300.4
Sundry Debtors	19,171.8	24,742.9	26,822.9	27,560.8	29,053.4
Cash and Bank	60,633.0	29,674.0	28,996.0	26,831.2	35,008.7
Currents Investments	66,217.8	108,873.9	105,690.7	105,690.7	135,690.7
Short Term Loans and Advances	5,775.0	10,968.0	13,586.8	13,412.9	14,139.3
Other Current Assets	6,206.4	7,271.1	13,888.9	13,412.9	9,426.2
Total Current Assets	**248,625.0**	**262,690.9**	**263,936.2**	**264,980.8**	**305,618.8**
Total Assets	**516,918.8**	**559,432.6**	**642,888.6**	**669,330.8**	**710,864.9**

Source: Company, KRChoksey Research

ITC Ltd

Exhibit 7 – Consolidated Cash flow statement (INR Mn)

Particulars	FY16	FY17	FY18	FY19E	FY20E
PBT	148,597.0	160,263.2	174,015.3	175,922.1	187,312.3
Add: Depreciation	10,774.0	11,527.9	12,362.8	13,867.8	14,476.8
Add: Interest	536.0	243.0	899.1	294.0	324.8
Cash flow from Operations	97,996.7	106,273.1	131,611.5	113,441.7	126,006.9
Cash flow from Investing Activity	-39,208.1	-8,082.2	-45,773.1	-29,638.3	-31,722.1
Cash flow from Financing Activity	-56,129.3	-73,010.3	-86,516.4	-85,968.2	-85,999.0
Net change in Cash (Inflow/Outflow)	2,659.3	25,180.6	-678.0	-2,164.8	8,285.9
Opening Cash & Bank balance	1,834.1	4,493.4	29,674.0	28,996.0	26,722.8
Closing Cash & Bank Balance	4,493.4	29,674.0	28,996.0	26,831.2	35,008.7

Source: Company, KRChoksey Research

Exhibit 8 - Ratio Analysis

Particulars	FY16	FY17	FY18	FY19E	FY20E
EPS	11.8	8.6	9.4	9.5	10.1
BV	53.0	38.2	43.0	45.3	48.2
DPS	6.4	5.8	6.0	6.0	6.0
EBITDA Margin (%)	36.9%	36.1%	37.9%	38.2%	38.3%
PAT Margin (%)	24.2%	24.5%	26.4%	26.0%	26.1%
Net Sales Growth %	0.9%	9.1%	1.6%	2.9%	5.4%
EBITDA Growth %	1.8%	6.8%	6.8%	3.5%	5.8%
PAT Growth %	-2.8%	10.3%	9.7%	1.1%	6.1%
PE (x)	27.8	32.5	27.2	31.5	29.7
Price/BV	6.2	7.3	5.9	6.6	6.2
EV/EBITDA	17.9	21.8	18.8	21.3	20.1
EV/Sales	6.6	7.9	7.1	8.1	7.7
ROE (%)	22.2%	22.6%	21.9%	21.0%	20.9%
Debt/Equity %	0.3%	0.2%	0.2%	0.2%	0.2%
ROCE %	27.4%	26.5%	25.4%	23.9%	24.0%

Source: Company, KRChoksey Research

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ITC Ltd

ITC Ltd.				Rating Legend	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
2-Aug-18	300	350	BUY	Buy	More than 15%
31-May-18	271	303	ACCUMULATE		
19-Jan-18	274	349	BUY	Accumulate	5% – 15%
27-Oct-17	269	349	BUY		
27-Jul-17	289	349	BUY	Hold	0 – 5%
26-May-17	309	349	ACCUMULATE		
27-Jan-17	258	305	BUY	Reduce	-5% – 0
26-Oct-16	239	286	BUY		

*Note: Split in ratio 3:2 from 1st July, 2016

ANALYST CERTIFICATION:

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