

Cigarette performance ordinary; improvement in others

- ITC's Q2FY21 revenue and APAT came ahead of our estimates. The Cigarette business posted ~3.9% YoY de-growth, vs est of 5% decline. Our analysis suggests 10%+ volume decline in cigarette business.
- A 880bps decline in margin in the Cigarette business indicates that the product mix was unfavorable and economy brand contribution must have increased during the quarter.
- Significant increase in duty has resulted in widening of price gap between ITC and smuggled cigarettes. We believe that this would continue to pressurize volume growth going ahead.
- FMCG business exhibited strong performance with 15.4% revenue increase and 390bps margin expansion.
- We have upward revised our FY21E and FY22E EPS estimates to Rs 11.0 (+3.9%) and Rs 12.7 (+5.7%) to factor in Q2 performance and introduced FY23E EPS at Rs 13.6.
- Though the stock is trading at a steep discount to other FMCG peers, we believe that the stock would remain under pressure. Therefore, we maintain Reduce with TP of Rs 187.

Results exceed estimate

Net sales de-grew 4.1% YoY to Rs 111.8bn – came marginally ahead of our estimate. EBITDA de-grew by 11.0% YoY to Rs 40.6bn – came ahead of our estimate. EBITDA margins declined by 280bps YoY to 36.3% as increase of 390/50bps in RM/staff cost respectively was partially offset by 160bps decline in other expenses. APAT fell by 19.7% YoY to Rs 32.3bn.

Volume growth expected to remain under pressure

Since FY14, ITC's cigarette volumes have declined significantly, due to a continuous increase in duties and rise in the contribution of smuggled cigarettes in the market. In FY20, government further increased duty on cigarettes, which has widened price gap between ITC and smuggled cigarettes. (Gold flake King size at Rs 330 vs Esse Light (smuggled) Rs 150 max). We believe that the market share would continue to shift from ITC, in favor of these smuggled cigarette players until government come up with some plans to curb illegal trades.

Q2FY21 Result (Rs Mn)

Particulars	Q2FY21	Q2FY20	YoY (%)	Q1FY21	QoQ (%)
Revenue	111,831	116,593	(4.1)	89,113	25.5
Total Expense	71,225	70,970	0.4	62,647	13.7
EBITDA	40,606	45,624	(11.0)	26,466	53.4
Depreciation	3,825	3,957	(3.3)	3,982	(3.9)
EBIT	36,781	41,667	(11.7)	22,484	63.6
Other Income	6,100	6,543	(6.8)	8,968	(32.0)
Interest	138	133	3.2	168	(18.0)
EBT	42,743	48,077	(11.1)	31,284	36.6
Tax	10,419	7,846	32.8	7,857	32.6
RPAT	32,324	40,231	(19.7)	23,428	38.0
APAT	32,324	40,231	(19.7)	23,428	38.0
			(bps)		(bps)
Gross Margin (%)	57.6	61.6	(392)	55.7	193
EBITDA Margin (%)	36.3	39.1	(282)	29.7	661
NPM (%)	28.9	34.5	(560)	26.3	261
Tax Rate (%)	24.4	16.3	806	25.1	(74)
EBIT Margin (%)	32.9	35.7	(285)	25.2	766

CMP	Rs 174
Target / Upside	Rs 187 / 8%
NIFTY	12,264

Scrip Details

Equity / FV	Rs 12,292mn / Rs 1
Market Cap	Rs 2,138bn
	USD 29bn
52-week High/Low	Rs 266/ 135
Avg. Volume (no)	27,099,900
Bloom Code	ITC IN
Price Performance	1M 3M 12M
Absolute (%)	4 (11) (33)
Rel to NIFTY (%)	0 (21) (37)

Shareholding Pattern

	Mar'20	Jun'20	Sep'20
Promoters	0.0	0.0	0.0
MF/Banks/FIs	74.9	74.6	74.6
FIs	14.6	14.6	14.6
Public / Others	10.5	10.8	10.8

Valuation (x)

	FY21E	FY22E	FY23E
P/E	15.8	13.7	12.8
EV/EBITDA	12.4	10.5	9.7
ROE (%)	22.6	27.5	28.9
RoACE (%)	22.0	26.6	28.0

Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	429,514	476,901	509,219
EBITDA	155,813	183,079	197,389
PAT	135,565	156,027	167,465
EPS (Rs.)	11.0	12.7	13.6

VP Research: Sachin Bobade

Tel: +91 22 40969731

E-mail: sachinb@dolatcapital.com

Associate: Nikhat Koor

Tel: +91 22 40969764

E-mail: nikhatk@dolatcapital.com

Exhibit 1: Segmental Performance

Particulars (Rs Mn)	Q2FY21	Q2FY20	YoY (%)	Q1FY21	QoQ (%)	Remarks
Cigarettes						<ul style="list-style-type: none"> Strong sequential recovery in Cigarette volumes (12% YoY degrowth). South, metros and large towns were relatively more impacted due to disruption in sales operations. Easing of restrictions in Sept'20 enhanced ability to service markets effectively. Rapid growth of illicit cigarette trade also weighed on performance. We believe that illicit cigarette contribution would continue to increase having negative impact on ITC's cigarette business. Steep margin contraction was largely due to unfavourable product mix.
Revenue	51,213	53,268	(3.9)	38,538	32.9	
EBIT	32,448	38,445	(15.6)	23,564	37.7	
EBIT Margin (%)	63.4	72.2		61.1		
FMCG Others						<ul style="list-style-type: none"> Comparable revenue growth was 18.4%. Staples, Convenience Foods and Health & Hygiene products comprising 75% of the portfolio grew 25% YoY. Discretionary categories posted strong sequential recovery (-2% YoY). E-com channel more than doubled during Q2, taking its contribution to >5% of segment revenue. Margin expansion due to higher operating leverage, enhanced operational efficiencies, better product mix, partially offset by incremental costs due to Covid-19, gestation costs of new categories/ facilities.
Revenue	37,950	32,883	15.4	33,746	12.5	
EBIT	2,527	905	179.3	1,254	101.5	
EBIT Margin (%)	6.7	2.8		3.7		
Hotels						<ul style="list-style-type: none"> Continued impact on business due to restrictions on travel and tourism. Leisure locations witnessed strong demand pick up sequentially. Negative operating leverage weighed on segment profits; aggressive reduction in controllable fixed costs partially mitigated the impact.
Revenue	820	4,266	(80.8)	226	263.0	
EBIT	(1,849)	174	NM	(2,426)	NM	
EBIT Margin (%)	(225.6)	4.1		(1,074.3)		
Agri Business						<ul style="list-style-type: none"> Growth driven by trading opportunities in rice, mustard, coffee and wheat for Aashirvad Atta. Value added portfolio (ex. Aqua) grew 25% YoY. Subdued demand for leaf tobacco in international markets and adverse business mix weighed on margins. Easing of operational constraints helped sequential recovery in leaf tobacco exports.
Revenue	29,853	26,475	12.8	37,463	(20.3)	
EBIT	2,561	2,494	2.7	1,787	43.3	
EBIT Margin (%)	8.6	9.4		4.8		
Paper & Packaging						<ul style="list-style-type: none"> Strong recovery in pharma, home care, liquor, personal care while wedding cards, publication, notebooks remain subdued. Robust growth in exports. Stable margins due to product mix enrichment, sharp focus on operational efficiency and cost saving initiatives, despite volume and pricing pressure.
Revenue	14,587	15,654	(6.8)	10,264	42.1	
EBIT	3,303	3,559	(7.2)	1,601	106.3	
EBIT Margin (%)	22.6	22.7		15.6		
Total						
Revenue	134,421	132,547	1.4	120,237	11.8	
EBIT	38,989	45,577	(14.5)	25,781	51.2	
EBIT Margin (%)	29.0	34.4		21.4		

Source: Company, DART

Exhibit 2: Actual V/s DART Estimates

Rs mn	Actual	Estimates	Variance (%)	Comments
Revenue	111,831	106,787	4.7	Growth in FMCG-Others business was better than anticipated
EBITDA	40,606	35,487	14.4	
EBITDA margin %	36.3	33.2	310	Other expenses were lower than anticipated
APAT	32,324	30,791	5.0	

Source: Company, DART

Exhibit 3: Change in estimate

(Rs mn)	FY21E			FY22E		
	New	Old	Chg (%)	New	Old	Chg (%)
Revenue	429,514	420,423	2.2	476,901	465,958	2.3
EBITDA	155,813	148,447	5.0	183,079	170,967	7.1
Margin (%)	36.3	35.3	100 bps	38.4	36.7	170 bps
PAT	135,566	130,526	3.9	156,027	147,623	5.7
EPS (Rs)	11.0	10.6	3.9	12.7	12.0	5.7

Source: Company, DART

We have upward revised our revenue estimates for FY21E and FY22E to factor in higher than anticipated performance of ex-cigarette business. Going ahead, Hotel business is likely to improve faster compared to rest of the portfolio. Further, we have increased our margin estimates in line with revision in revenues to factor in improvement in operating leverage.

Exhibit 4: Half yearly performance

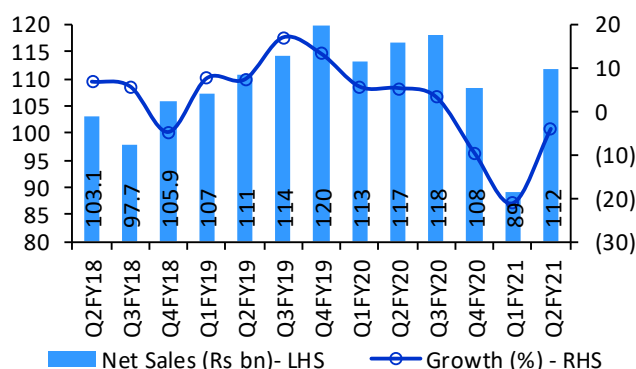
Particulars	Q2FY21	Q2FY20	YoY (%)	Q1FY21	QoQ (%)	H1FY21	H1FY20	YoY (%)
Net Sales	111,831	116,593	(4.1)	89,113	25.5	200,944	229,718	(12.5)
Expenditure	71,225	70,970	0.4	62,647	13.7	133,872	138,437	(3.3)
RM Cost	47,370	44,817	5.7	39,469	20.0	86,839	86,216	0.7
Staff Cost	6,610	6,323	4.6	6,969	(5.1)	13,580	13,226	2.7
Other Expenditure	17,245	19,830	(13.0)	16,209	6.4	33,454	38,996	(14.2)
Operating Profit	40,606	45,624	(11.0)	26,466	53.4	67,072	91,281	(26.5)
Other Income	6,100	6,543	(6.8)	8,968	(32.0)	15,068	12,745	18.2
Interest	138	133	3.2	168	(18.0)	306	286	7.0
Depreciation	3,825	3,957	(3.3)	3,982	(3.9)	7,807	7,546	3.5
PBT	42,743	48,077	(11.1)	31,284	36.6	74,028	96,194	(23.0)
Tax	10,419	7,846	32.8	7,857	32.6	18,276	24,224	(24.6)
APAT	32,324	40,231	(19.7)	23,428	38.0	55,752	71,970	(22.5)
RPAT	32,324	40,231	(19.7)	23,428	38.0	55,752	71,970	(22.5)
EPS	2.6	3.3	(19.7)	1.9	38.0	4.5	5.9	(22.7)
			bps		bps			bps
Gross Profit (%)	57.6	61.6	(390)	55.7	190	56.8	62.5	(570)
Staff Cost (%)	5.9	5.4	50	7.8	(190)	6.8	5.8	100
Other Exp (%)	15.4	17.0	(160)	18.2	(280)	16.6	17.0	(30)
OPM (%)	36.3	39.1	(280)	29.7	660	33.4	39.7	(640)
NPM (%)	28.9	34.5	(560)	26.3	260	27.7	31.3	(360)

Source: Company, DART

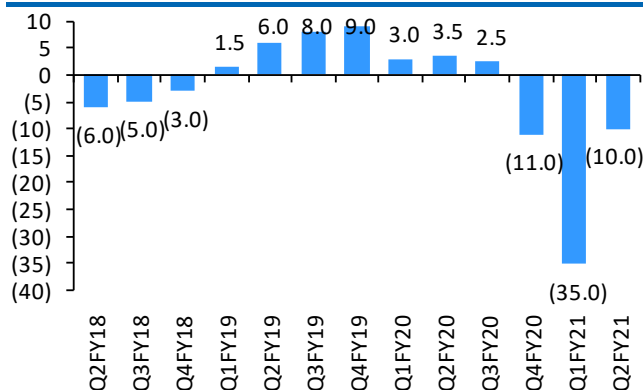
Exhibit 5: SOTP valuation

FY23E	Sales (Rs mn)	EBITDA	Basis Multiple (x)	Total EV	Rs/share	Comments
Cigarettes	226,396	150,637	EV/EBITDA	5.0	753,186	61 Multiple in line with peers
Paper	83,143	22,105	EV/EBITDA	3.5	77,366	6 Multiple in line with peers
Agri	164,220	15,558	EV/EBITDA	8.0	124,464	10 10% premium to domestic peers
New FMCG	168,947	16,230	EV/Sales	5.5	929,209	76 In line with most FMCG companies
Hotels	19,462	3,775	EV/Sales	4.0	77,849	6 In line with historical valuation
Total	662,168	208,305		1,962,073	160	
Gross Value				1,962,073		
Net Cash				335,890		
Net Value (Rs mn)				2,297,963		
No of Shares				12,292		
Per share (Rs)				187		

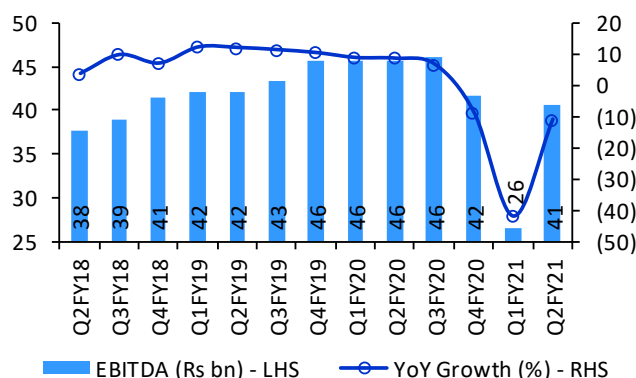
Source: Company, DART

Exhibit 6: Trend in Net Sales & YoY Growth (%)


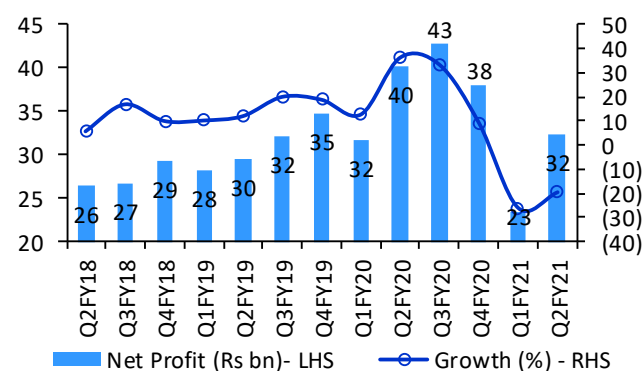
Source: Company, DART

Exhibit 7: Trend in Cigarette Volume Growth (%)


Source: Company, DART

Exhibit 8: Trend in EBITDA & YoY EBITDA growth (%)


Source: Company, DART

Exhibit 9: Trend in Net Profit & YoY Net Profit Growth (%)


Source: Company, DART

Profit and Loss Account

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Revenue	456,197	429,514	476,901	509,219
Total Expense	277,155	273,701	293,822	311,830
COGS	172,351	170,856	187,735	200,161
Employees Cost	26,582	27,912	29,388	29,831
Other expenses	78,221	74,933	76,699	81,837
EBIDTA	179,043	155,813	183,079	197,389
Depreciation	15,633	15,758	16,275	16,712
EBIT	163,410	140,056	166,804	180,677
Interest	557	585	614	645
Other Income	30,137	35,148	34,784	35,675
Exc. / E.O. items	(1,321)	0	0	0
EBT	191,668	174,618	200,974	215,707
Tax	40,308	39,053	44,947	48,242
RPAT	151,361	135,565	156,027	167,465
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	152,682	135,565	156,027	167,465

Balance Sheet

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Sources of Funds				
Equity Capital	12,292	12,292	12,292	12,292
Minority Interest	0	0	0	0
Reserves & Surplus	627,999	549,380	562,616	573,012
Net Worth	640,292	561,672	574,909	585,304
Total Debt	56	56	56	56
Net Deferred Tax Liability	16,177	21,200	21,200	21,200
Total Capital Employed	656,524	582,928	596,165	606,561

Applications of Funds

Net Block	201,976	208,219	211,944	215,232
CWIP	27,763	27,763	27,763	27,763
Investments	134,556	128,667	123,036	117,651
Current Assets, Loans & Advances	386,439	351,519	366,059	390,115
Inventories	80,381	87,419	95,540	101,657
Receivables	20,920	19,699	21,895	23,393
Cash and Bank Balances	68,432	58,689	62,911	79,351
Loans and Advances	36,479	31,779	31,779	31,779
Other Current Assets	8,477	3,934	3,934	3,934
Less: Current Liabilities & Provisions	94,210	133,240	132,636	144,199
Payables	34,467	31,243	34,147	36,384
Other Current Liabilities	59,743	101,997	98,489	107,815
<i>sub total</i>				
Net Current Assets	292,229	218,280	233,423	245,915
Total Assets	656,524	582,928	596,165	606,561

E – Estimates

Important Ratios

Particulars	FY20A	FY21E	FY22E	FY23E
(A) Margins (%)				
Gross Profit Margin	62.2	60.2	60.6	60.7
EBIDTA Margin	39.2	36.3	38.4	38.8
EBIT Margin	35.8	32.6	35.0	35.5
Tax rate	21.0	22.4	22.4	22.4
Net Profit Margin	33.2	31.6	32.7	32.9
(B) As Percentage of Net Sales (%)				
COGS	37.8	39.8	39.4	39.3
Employee	5.8	6.5	6.2	5.9
Other	17.1	17.4	16.1	16.1
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	293.3	239.4	271.5	280.1
Inventory days	64	74	73	73
Debtors days	17	17	17	17
Average Cost of Debt	824.3	1039.2	1091.1	1145.7
Payable days	28	27	26	26
Working Capital days	234	185	179	176
FA T/O	2.3	2.1	2.3	2.4
(D) Measures of Investment				
AEPS (Rs)	12.4	11.0	12.7	13.6
CEPS (Rs)	13.7	12.3	14.0	15.0
DPS (Rs)	6.9	17.4	11.6	12.8
Dividend Payout (%)	55.2	158.0	91.5	93.8
BVPS (Rs)	52.1	45.7	46.8	47.6
RoANW (%)	24.8	22.6	27.5	28.9
RoACE (%)	24.4	22.0	26.6	28.0
RoAIC (%)	28.4	25.2	31.5	34.1
(E) Valuation Ratios				
CMP (Rs)	174	174	174	174
P/E	14.0	15.8	13.7	12.8
Mcap (Rs Mn)	2,138,228	2,138,228	2,138,228	2,138,228
MCap/ Sales	4.7	5.0	4.5	4.2
EV	1,898,102	1,929,596	1,925,374	1,908,933
EV/Sales	4.2	4.5	4.0	3.7
EV/EBITDA	10.6	12.4	10.5	9.7
P/BV	3.3	3.8	3.7	3.7
Dividend Yield (%)	3.9	10.0	6.7	7.3
(F) Growth Rate (%)				
Revenue	1.4	(5.8)	11.0	6.8
EBITDA	3.5	(13.0)	17.5	7.8
EBIT	2.2	(14.3)	19.1	8.3
PBT	3.9	(8.9)	15.1	7.3
APAT	22.5	(11.2)	15.1	7.3
EPS	22.5	(11.2)	15.1	7.3

Cash Flow

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	139,313	194,364	161,995	188,770
CFI	(57,950)	5,639	(14,369)	(14,615)
CFF	(50,618)	(209,747)	(143,404)	(157,714)
FCFF	121,889	172,364	141,995	168,770
Opening Cash	37,687	68,432	58,689	62,911
Closing Cash	68,432	58,689	62,911	79,351

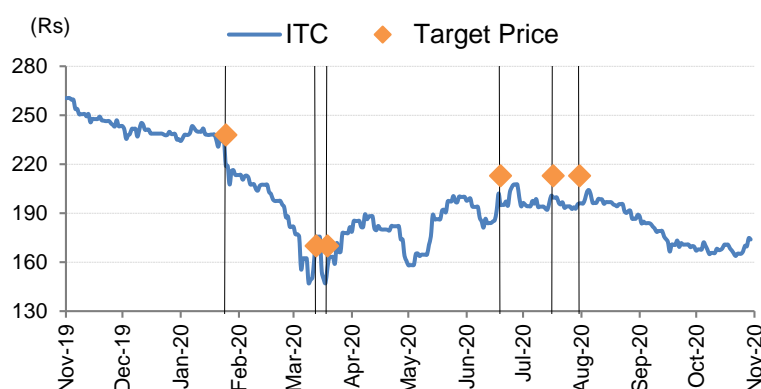
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Feb-20	Reduce	238	219
Mar-20	Reduce	170	176
Mar-20	Reduce	170	156
Jun-20	Reduce	213	195
Jul-20	Reduce	213	200
Aug-20	Reduce	213	196

*Price as on recommendation date

DART Team

Purvag Shah	Managing Director	purvag@dolatcapital.com	+9122 4096 9747
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Amit Khurana, CFA	Head of Equities	amit@dolatcapital.com	+9122 4096 9745
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CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	VP - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	VP - Equity Sales	kapil@dolatcapital.com	+9122 4096 9735
Yomika Agarwal	VP - Equity Sales	yomika@dolatcapital.com	+9122 4096 9772
Jubbin Shah	VP - Derivatives Sales	jubbins@dolatcapital.com	+9122 4096 9779
Ashwani Kandoi	AVP - Equity Sales	ashwanik@dolatcapital.com	+9122 4096 9725
Lekha Nahar	AVP - Equity Sales	lekhan@dolatcapital.com	+9122 4096 9740
Equity Trading	Designation	E-mail	
P. Sridhar	SVP and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	VP - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	VP - Head Domestic Derivatives Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Asia Head Derivatives	kartikm@dolatcapital.com	+9122 4096 9715
Dinesh Mehta	Co- Head Asia Derivatives	dinesh.mehta@dolatcapital.com	+9122 4096 9765
Bhavin Mehta	VP - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

Dolat Capital Market Private Limited.

Sunshine Tower, 28th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400013

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Registered office: Office No. 141, Centre Point, Somnath, Daman – 396 210, Daman & Diu

Board: +9122 40969700 | Fax: +9122 22651278 | Email: research@dolatcapital.com | www.dolatresearch.com
