

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	✗	↔	✗

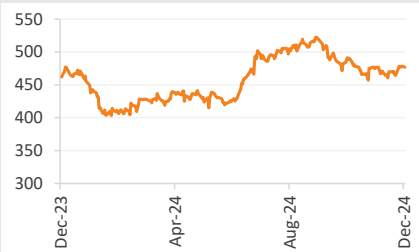
Company details

Market cap:	Rs. 5,96,738 cr
52-week high/low:	Rs. 529/399
NSE volume: (No of shares)	133.3 lakh
BSE code:	500875
NSE code:	ITC
Free float: (No of shares)	1250.8 cr

Shareholding (%)

Promoters	0.0
FII	41.4
DII	44.6
Others	14.0

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	0.1	-7.9	11.2	3.2
Relative to Sensex	2.0	-0.8	12.7	-5.1

Source: Mirae Asset Sharekhan Research, Bloomberg

ITC Ltd

Unlocking value through hotels business demerger

Consumer Goods	Sharekhan code: ITC	
Reco/View: Buy	↔	CMP: Rs. 477 Price Target: Rs. 595* ↔
↑ Upgrade	↔ Maintain	↓ Downgrade

Summary

- We retain a Buy on ITC with an unchanged price target of Rs. 595 (not adjusted for hotel demerger). Discounted valuations of 23x/20x its FY2026E/27E EPS make it a preferred pick in the consumer goods space.
- The effective date for the demerger of the hotel business is 1st January 2025, with 3rd January being the last date to be eligible to get shares of ITC Hotels.
- ITC Hotels plans to increase its room inventory from ~13,000 to ~18,000 keys within the next 4-5 years driven by an asset-light strategy (eyes managed hotel mix of ~65% from the current 55%).
- On January 6, 2025 (the ex-date of demerger), ITC's stock price will be adjusted to Rs. 20-22 from the prevailing market price (considering 40% of ITC's holding in the hotel business, with a 20% holding discount), while we expect the initial price discovery for ITC hotels to be in the range of Rs. 150-170 per share.

ITC will complete the demerger of its hotel business effective on 1st January, 2025 with the hotel business getting listed as a separate entity on 6th January, 2025. ITC will have 40% stake in the hotel business, while the remaining 60% will be distributed to ITC's shareholders in proportion to their holdings. ITC hotels have an aggressive asset-light expansion strategy, with plans to increase its room inventory to ~18,000 keys from ~13,000 keys currently within the next 4-5 years. ITC Hotels expects to deliver strong growth in coming years led by rising contributions from management contracts, scale-up of recently opened hotels, premiumisation of portfolio and Industry tailwinds.

- ITC's hotel business demerger ex-date - 6th January 2025:** The demerger of ITC's hotels business will be effective from January 1st, 2025. The last date for investors to be eligible to receive shares of ITC Hotels will be January 3rd, 2025, as they must hold shares in ITC on the ex-date of January 6th, 2025. Earlier in August 2023, the company announced plans to demerge the hotel business into a separate listed entity. According to the demerger scheme, eligible shareholders will receive one share of ITC Hotels for every 10 shares they hold in ITC. In the hotel business, ITC will have a 40% stake, while the remaining 60% will be distributed to ITC shareholders in proportion to their holdings. British American Tobacco (BAT), as the second-largest shareholder in ITC, will hold a 15.3% stake in the hotel company after the demerger (currently BAT holds 25% in ITC).
- Promising outlook for hotel business:** ITC Hotels, boasts a diverse portfolio of six brands, including two recent additions in the luxury segment: Storii and Mementos. With a strong presence in major cities, the company is strategically expanding into Tier 2/3 markets. While 80% of its owned rooms are currently concentrated in top metros, ITC Hotels is shifting its focus towards managed properties. This strategy is evident in its ambitious growth plan: to increase its room inventory from 13,000 to 18,000 keys within the next 4-5 years. This expansion will be driven by a significant increase in managed hotels, with over 95% of new additions falling under this category. Over next five years, managed hotel mix will improve to ~65% from current 55%.
- Valuation:** ITC's hotel business could attract premium valuation post listing vis-à-vis its current valuation under ITC, led by better price discovery in the market. However, on the flip side, there will be supply overhang in the stock owing to potential exit from existing shareholders like BAT (~15% stake) and SUTTI (~5% stake). On the ex-date of demerger on 6th Jan 2025, ITC's stock price will get adjusted to the extent of Rs. 20-22 from the prevailing market price (considering 40% ITC's holding in hotel business, with 20% holding discount). Based on our FY2027 EBITDA estimates for ITC hotels at Rs. 1,640 crore and ascribing an EV/EBITDA multiple of 25x (around 25% discount to Indian Hotel valuation), the ITC Hotels potential target price could be around ~Rs. 200 per share (excluding cash & cash equivalents of Rs. 1500 crore in the enterprise value). On the ex-date, the initial price discovery could be the range of Rs. 150-170 per share.

Our Call

View - Retain Buy with an unchanged PT of Rs. 595 (not adjusted for hotel business demerger): Volume growth of the cigarette business is expected to sustain, while 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. Stock trades at 23x and 20x its FY2026E and FY2027E earnings, respectively. Valuation continues to be at a discount compared to large peers, which makes it a preferred pick in the space. We maintain a Buy on the stock with an unchanged SOTP price target (PT) of Rs. 595.

Valuation (Standalone)

	Rs cr				
Particulars	FY23	FY24	FY25E	FY26E	FY27E
Net revenues	66,043	65,441	74,081	82,715	92,841
OPM (%)	36.3	37.4	38.4	39.3	39.5
Adjusted PAT	18,700	20,430	22,746	25,882	28,913
Adjusted EPS (Rs.)	15.1	16.4	18.2	20.7	23.2
P/E (x)	31.0	28.5	25.6	22.5	20.1
P/B (x)	8.8	8.2	7.6	6.7	5.9
EV/EBITDA (x)	24.2	23.5	20.2	17.7	15.7
RoNW (%)	29.1	29.2	30.1	31.0	30.5
RoCE (%)	32.7	30.9	33.4	34.9	34.9

Source: Company; Mirae Asset Sharekhan estimates

Note: PT Rs. 595* (not adjusted for hotel demerger)

Value accretion in hotels business post listing

As of FY2024, the ITC hotel business contributed close to 4% of consolidated revenues and EBITDA of ITC. Post listing, the hotel business will have zero debt and a cash-rich balance sheet, and with management incrementally focussing on asset-light managed hotel mix, the cash flow generation will significantly accelerate going forward. Further, BAT (the second largest shareholder holding ~15% stake) have no intention to hold a stake in the hotel business, there is a possibility of ITC itself buying out the stake from BAT to give it a chance to exit and increase its holding in hotel business to 55% and secondly, ITC can bring strategic investors on board to provide exit to BAT. As in the existing ITC business, there is a permissible limit on FDI to the extent of 34%; however, in the Hotel business, the FDI limit is allowed to increase to 100% post regulatory and shareholder approvals.

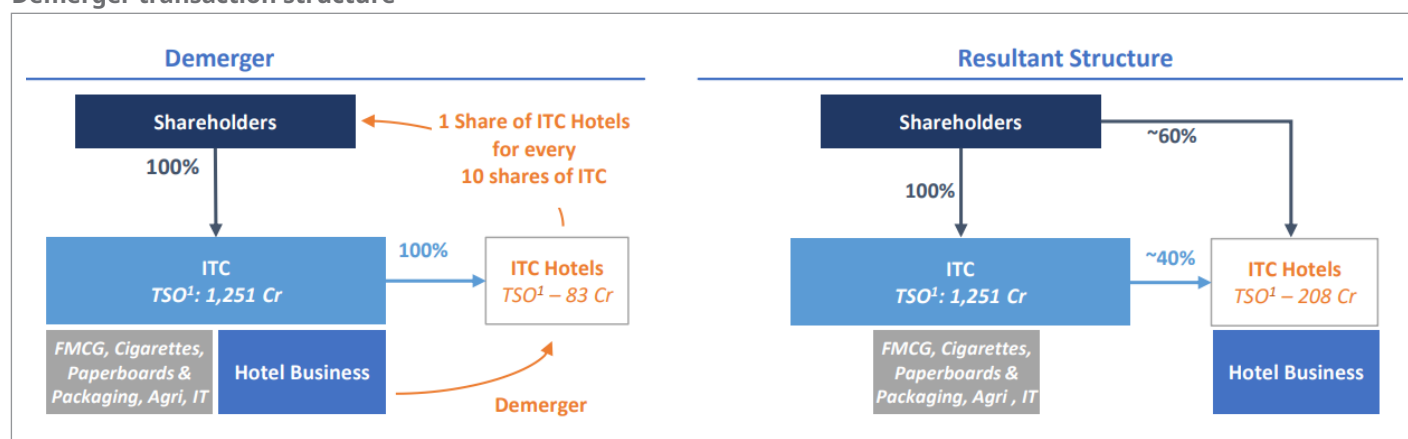
Important Date	Remarks
January 1st 2025	The demerger of the hotel business will be effective
January 3rd 2025	Last date to be eligible to get shares of ITC Hotels as the ex-date is 6th January
January 6th 2025	Record date and ex-date, ITC will have a pre-open session between 9:00 a.m. and 9:45 a.m. for price discovery. The stock will resume normal trade from 10:00 a.m. onwards.

Source: Company and regulatory filings

Important numbers	Remarks
Swap Ratio	Last date to be eligible to get shares of ITC Hotels as the ex-date is 6th January 2025. Eligible shareholders will receive one share of ITC Hotels for every 10 shares they hold in ITC
ITC ex-date price	On 6th January 2025 (the ex-date of demerger), ITC's stock price will be adjusted by Rs. 20-22 from the prevailing market price (considering 40% ITC's holding in the hotel business, with a 20% holding company discount).
ITC Hotel Price discovery on ex-date	Based on our internal estimates, on the ex-date, the initial price discovery could be the range of Rs. 150-170 per share
ITC Hotel Target price	Based on our internal estimates, on FY2027 EBITDA Base Case: Ascribing an EV/EBITDA multiple of 25x (around 25% discount to Indian Hotel target valuation), ITC Hotels 12M target price could be ~Rs. 200 per share Best Case: Ascribing an EV/EBITDA multiple of 36x (10% premium Indian Hotel target valuation), ITC Hotels 12M target price could be ~Rs. 285 per share Worst case: Ascribing an EV/EBITDA multiple of 40x (40% discount to Indian Hotel target valuation), ITC Hotels 12M target price could be ~Rs. 158 per share (we have not considered cash & cash equivalents of Rs. 1,500 crore in the enterprise value; consequently, the target value could be higher).

Source: Regulatory filings and Mirae Asset Sharekhan estimates

Demerger transaction structure

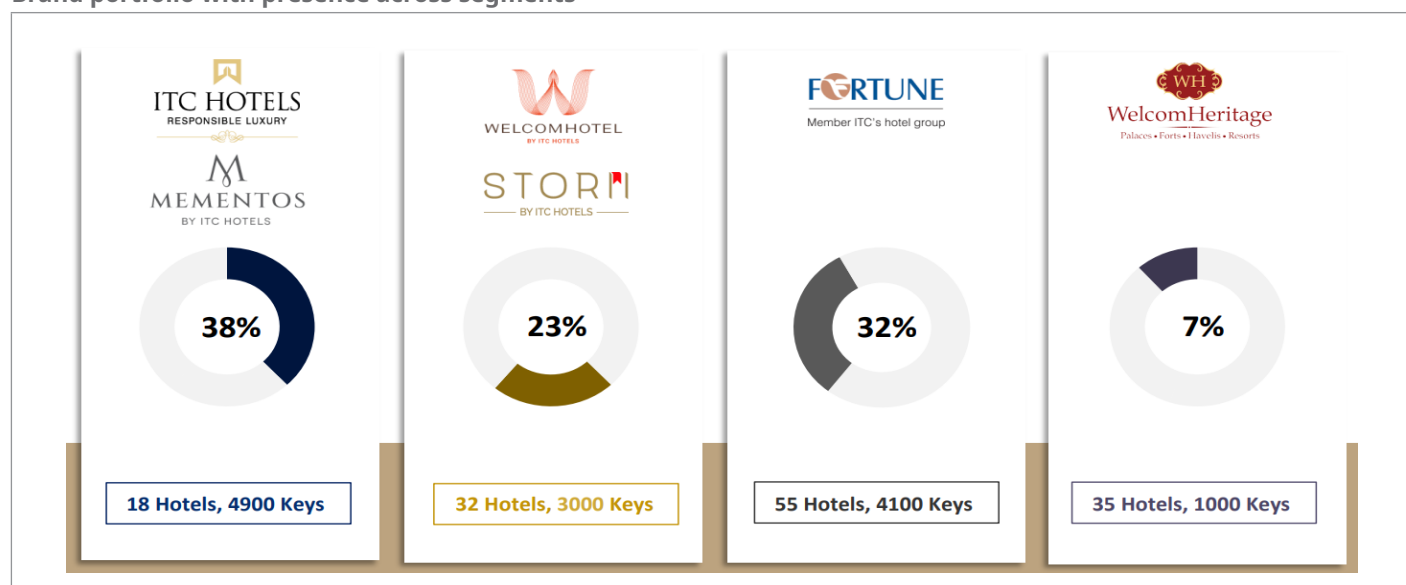


Source: Company presentation

ITC Hotels to be No. 2 player among listed peers

After listing, ITC Hotels would be the second-largest listed hotel company in India in terms of number of rooms and profitability. It currently operates six brands across ITC Hotels & Momentos in the luxury segment (38% share), Welcomhotel in Upper upscale (22% share), Fortune in the Mid to upscale (32% share), WelcomHeritage in Heritage properties (8% share) and Storri in the boutique space (1% share currently). Its operational portfolio comprises 12,965 keys across 140 hotels, with 55% under managed contracts and the balance owned. With multiple signature brands such as Bukhara, Peshawri, The Royal Afghan and Avartana, etc under its portfolio, F&B share for ITC stood at 40% for FY2024.

Brand portfolio with presence across segments



Source: Company presentation

Comparison with listed peers

Company	Price target (Rs.)	FY2024						
		Revenue (Rs. crore)	EBITDA (Rs. crore)	EBITDA Margin (%)	P/E (x)	EV/EBITDA (x)	RoE (%)	RoCE (%)
ITC Hotels		3,103	1,066	34.4	-	-	-	20.0
Indian Hotels Company	910	6,769	2,157	31.9	93.0	48.7	12.8	14.8
Chalet Hotels	1,046	1,417	609	43.0	85.1	33.8	14.0	10.5
Lemon Tree	182	1,071	523	48.8	66.8	23.4	19.9	11.1
Samhi Hotels	244	957	281	29.4	-	14.6	-	7.3

Source: Mirae Asset Sharekhan Research

Company	FY2024						
	No. of rooms (H1FY25-end)	ARR (Rs./night)	Occupancy (%)	RevPar (Rs./night)	Room revenue (% share)	F&B revenue (% share)	Other revenue (% share)
ITC Hotels	12,965	12,000	69.0	8,200	52	40	8
Indian Hotels Company	25,230	11,006	77.0	8,100	43	34	23
Chalet Hotels	3,052	10,718	73.0	7,776	62	31	7
Lemon Tree	10,318	5,876	70.0	4,103	80	13	6
Samhi Hotels	4,801	5,718	73.0	4,123	71	26	3

Source: Mirae Asset Sharekhan Research

Hotel business posted strong performance in FY2024 and H1FY2025; momentum is likely to continue

Hotel business' revenue and EBITDA grew by 15% and 25% y-o-y to Rs. 3,103 core and Rs. 1,066 crore, respectively in FY2024, with EBITDA margin rising by ~300 bps y-o-y to 34%. On the operational front, ARR rose by 20% y-o-y to ~Rs 12,000 per night with occupancy stable at 69%, leading to RevPAR growth of 18.8% y-o-y to Rs. 8,200 per night. Further, FY2024 RoCE for properties with at least 5 years of operations stood at 20%. Growth momentum continued in 1H FY2025, with 12% and 13% y-o-y revenue and EBITDA growth, respectively, despite a high base of H1FY2024. Going ahead, apart from company-specific factors, tailwinds such as recovery in Indian hospitality, lower penetration of hotels compared to other countries, demand outpacing supply and government support for tourism and infra will aid the hotel business to deliver strong performance in the coming years.

Future growth to be driven by scale-up of recent openings and new additions

As per the management, ~20% of the inventory of the owned hotels has been commissioned in the last five years, and these hotels are operating at ~75% of potential occupancy levels. Management expects these hotels to be significant contributors to revenue and EBITDA in the coming years. ITC's room inventory is expected to grow from ~13,000 keys currently to ~18,000 in the next 4-5 years (~200 hotels from ~140 currently). The company has delivered on opening (on average) 1+ hotels per month in the past two years and targets a similar trajectory in the next 24 months. Based on current pipeline, over 95% of the room addition is in managed hotels segment. Thus, the managed portfolio mix would rise to ~65% of mix in next 4-5 years versus ~55% currently. In the next 5 years, the premium hotel keys would constitute 42% of the total managed portfolio up from 30% today, which is in line with the company's premiumisation strategy.

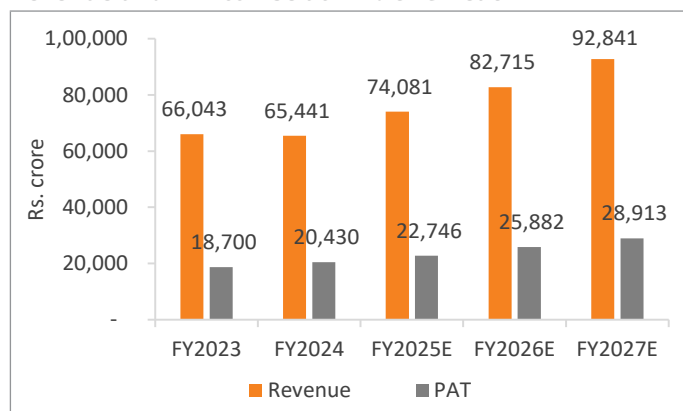
Robust expansion pipeline

Segment	Brand	Operational inventory			Pipeline for next 4 years		Total inventory post expansion		
		Hotels	Keys	% of total	Hotels	Keys	Hotels	Keys	% of total
Luxury	ITC Hotels	16	4,687	38	0	102	16	4,789	30
	Mementos	2	181		1	223	3	404	
Upper upscale	Welcom Hotel	26	2,848	22	13	1,796	39	4,644	27
Mid to upscale	Fortune	55	4,099	32	18	1,439	73	5,538	32
Heritage	Welcom Heritage	35	1,001	8	4	162	39	1,163	7
Boutique	Storii	6	149	1	10	578	16	727	4
Total		140	12,965	100	46	4,300	186	17,265	100

Source: Mirae Asset Sharekhan Research

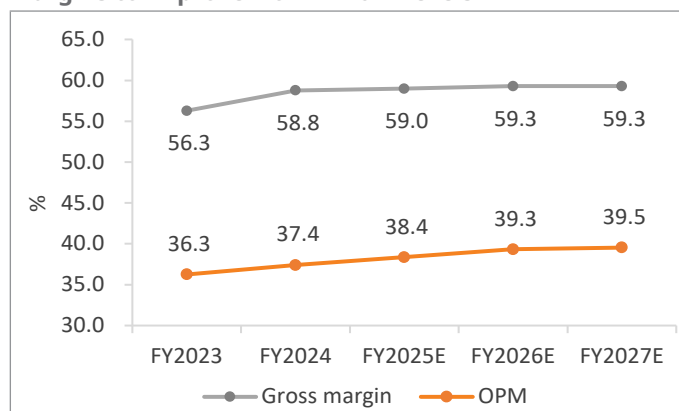
Financials in charts

Revenue and PAT to rise at 12% CAGR each



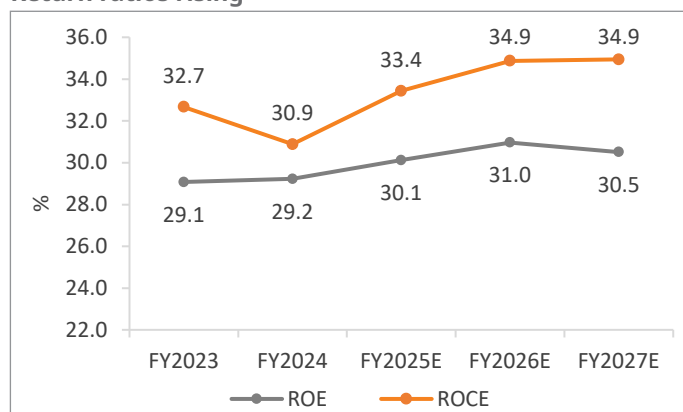
Source: Company; Mirae Asset Sharekhan Research

Margins to improve from FY2024 levels



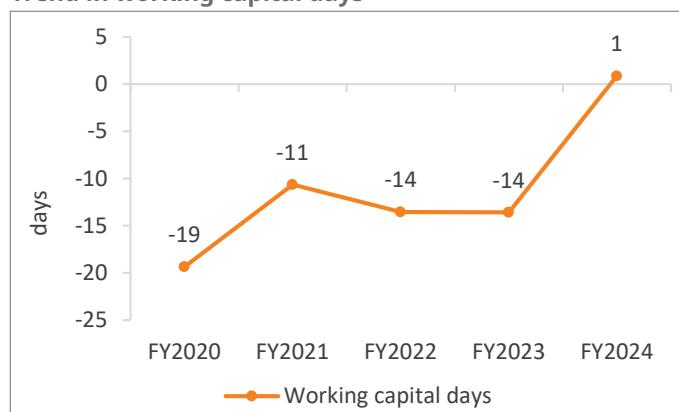
Source: Company; Mirae Asset Sharekhan Research

Return ratios rising



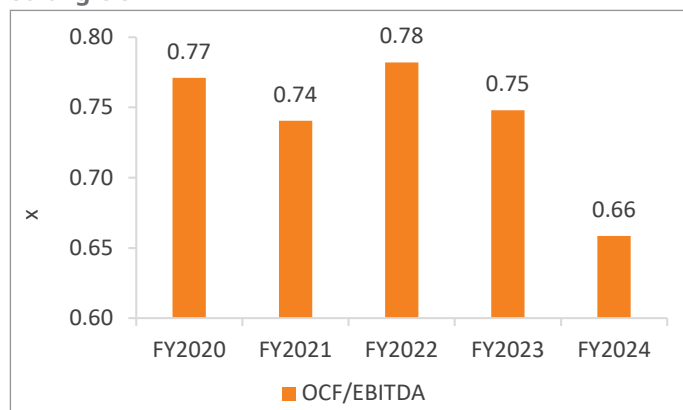
Source: Company; Mirae Asset Sharekhan Research

Trend in working capital days



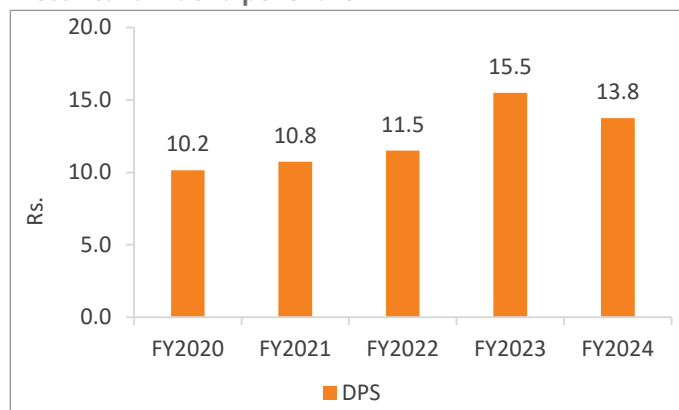
Source: Company; Mirae Asset Sharekhan Research

Strong OCF/EBITDA



Source: Company; Mirae Asset Sharekhan Research

Historical dividend per share



Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Tax rate hike remains a risk for cigarettes; FMCG to perform well

The domestic cigarette industry in the past was affected by a sustained rise in taxes and regulatory regimes along with a sharp rise in illegal trade in the past few years, especially at the premium end, which continues to pose significant challenges to the legal cigarette 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, normal, widespread monsoons and government support (especially before elections) might help rural demand to gradually pick up. For margins, stable raw-material prices after the recent correction in prices of some key inputs (including crude oil and vegetable oils) will help margins consistently improve in the coming quarters..

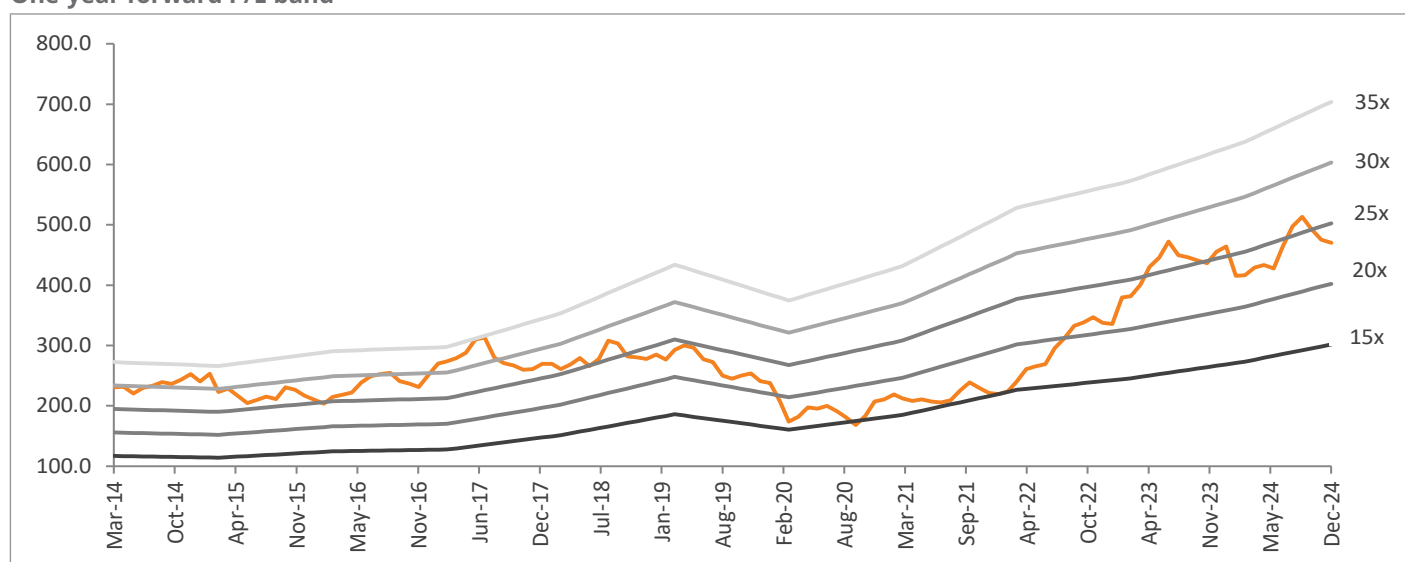
■ Company Outlook – Cigarette sales momentum to sustain; FMCG margins to scale up

Cigarette volume growth momentum is expected to be sustained if the government does not increase taxes for the second consecutive year. In the near term, a higher base will lead to lower growth in the cigarette business. Market coverage for FMCG products was stepped up to 2x pre-pandemic levels. Direct reach enhancement was around 1.25x over pre-pandemic levels. Strong traction to product launches and increased e-commerce salience to ~10% will help the non-cigarette FMCG business's revenue to consistently grow in mid-teens to high teens in the coming years. A good monsoon season will lead to a recovery in rural demand. PBIT margin will improve, led by efficiencies and scale-up in the contribution of new businesses. FY2025 will continue to be strong for the hotel business due to higher demand from domestic leisure travel, improvement in the MICE segment and corporate travels, and expected comeback in foreign tourist arrivals.

■ Valuation – Retain Buy with an unchanged PT of Rs. 595 (not adjusted for hotel business demerger)

Volume growth of the cigarette business is expected to be sustained, while 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 hotel business, ITC's return profile will substantially improve in the coming years. Stock trades at 23x and 20x its FY2026E and FY2027E earnings, respectively. Valuation continues to be at a discount compared to large peers, which makes it a preferred pick in the space. We maintain a Buy on the stock with an unchanged SOTP price target (PT) of Rs. 595 (not adjusted for hotel business demerger).

One-year forward P/E band



Source: Company; Mirae Asset Sharekhan Research

Peer valuation

Companies	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Hindustan Unilever	55.6	52.3	48.0	38.9	37.2	34.0	25.9	26.9	29.2
ITC	28.5	25.6	22.5	23.5	20.2	17.7	30.9	33.4	34.9

Source: Company, Mirae Asset Sharekhan Estimates

About the company

ITC is one of the largest diversified players in India is present in businesses such as cigarettes, FMCG, hotels, and paper. The company is the market leader in the domestic cigarette and PPP segments. It is also the second-largest hotel chain by revenue and profitability, with a strong room inventory. 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.

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 hotel businesses. The company has quickly rebound from disruption caused by the lockdown and key businesses are operating at normal levels. The company posted a good recovery in FY2023 with double-digit revenue and PAT growth. Cigarette and FMCG businesses registered resilient performance in FY2024 in the backdrop of a tough demand environment. Post the demerger of the asset-heavy hotels business, the return profile of ITC will substantially improve in the coming years.

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

Sanjiv Puri	Chairman and Managing Director
Supratim Dutta	Chief Financial Officer
Nakul Anand	Executive Director
Rajendra Kumar Singhi	Executive Vice President and Company Secretary

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	British American Tobacco PLC	25.44
2	Life Insurance Corp of India	15.16
3	Unit Trust of India	7.79
4	SBI Funds Management Ltd.	3.37
5	ICICI Prudential AMC Ltd.	2.09
6	Capital Group Cos Inc	1.93
7	GQG Partners LLC	1.84
8	General Insurance Corp of India	1.73
9	New India Assurance Co Ltd	1.44
10	HDFC AMC Ltd.	1.23

Source: Bloomberg

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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 deteriorating 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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Registered Office: The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA. Tel: 022-6115000.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th Floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE – 748, NSE – 10733, MCX – 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

Compliance Officer: Ms. Binkle R. Oza; Tel: 022-62263303; email id: complianceofficer@sharekhan.com

For any complaints/grievance, email us at igc@sharekhan.com or you may even call Customer Service desk on - 022- 41523200/022-69920600.