

BSE Code: 500875

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ITC Ltd is one of the leading conglomerates with business interests in cigarettes & tobacco, packaging, agri-business, food, hotels, lifestyle retailing, personal care, paper & stationery and branded apparels. In the cigarette segment, the company enjoys more than ~ 80% market share by value in India. Despite the presence across various business segments, cigarette still draws a major part of profitability as the company operates with over 2 mn retailers across India managing one of the largest distribution networks in the country.

Major Catalysts

■ Robust FY13 performance driven by better product mix

ITC has posted 22% growth in consolidated net profit at ₹76.1 bn in FY'13, mainly on account of strong performance across all financial parameters, leveraging its corporate strategy of creating multiple drivers of growth. Net revenue surged 19.4% YoY to ₹316.3 bn, due to 26% YoY growth both from its Agri and other non-cigarette FMCG segment and ~16% YoY growth from its cigarette segment. Better revenue mix, higher operational efficiency and significant cigarette price rise enabled ITC to expand EBITDA margin by 50 bps YoY to 35.7% in FY'13. Going forward, we expect margin to grow at ~37% in FY14E.

■ Growth in leaf tobacco exports resulted in strong revenue growth

ITC's Agri business reported a sales growth of 26% YoY to ₹72.0 bn in FY'13, driven by strong performance of leaf tobacco exports. Currently, agri business which contributes ~20% to the total revenues is the fastest growing business followed by FMCG segment, which contributing ~ 25% to the revenues. The company trades in agriculture product like tobacco leaves, soya, wheat and coffee; where the company enjoys strong competencies in procurement which has been created by long-term association with farmers through its E-choupal program. ITC has recently commissioned a threshing plant in Mysore having an annual capacity of 35 mn kgs green leaf tobacco, which in turn will augur well for the company.

■ Non cigarette FMCG business will provide strong earning visibility

ITC's non-cigarette FMCG business grew by 26% YoY in FY'13, surpassing the industry growth, a sign that ITC is fast gaining market share in the Indian FMCG industry, which is still dominated by HUL, with a 15% market share. In a short span of time, ITC has penetrated successfully in segments like food & confectionery and personal care products. The company has leveraged its strong distribution network developed over the years for its cigarette business to penetrate the FMCG market. The company plans to enter into dairy products soon. Its foods division already has positive cash flows; the personal care division would take at least another six months to turn positive. Consequently we expect non-cigarette businesses to add to the earnings in FY'15 in a better way.

Exhibit 1: Market Data

Rating	BUY
CMP (₹)	368.4
Target Price (₹)	440
Potential Upside (%)	19.4
Duration	Long-Term
52-week High-Low (₹)	370/248
Rise from 52WL (%)	48.5
Correction from 52VH (%)	0.4
Beta	0.9
1 Year Average Volume	6.4mn
	3M- 19.5
Stock Return (%)	6M- 29.9
	9M- 28.1
Market Cap (₹bn)	288.0
Book Value (₹bn)	231.6

Exhibit 2: Fiscal Year Ended

Y/E March	FY12	FY13	FY14E	FY15E
Net sales (₹bn)	266	316	379	462
Net Profit (₹bn)	62.6	76.1	96.0	117.6
Share Capital (₹bn)	7.8	7.9	7.9	7.9
EPS (₹)	8.0	9.6	12.2	14.9
PE (x)	46.0	38.3	30.3	24.7
P/BV (x)	14.8	12.6	11.0	9.3
ROE (%)	32.2	32.9	36.2	37.5
ROCE (%)	44.5	45.1	50.1	52.1

Exhibit 3: Shareholding Pattern

	Jun'13	Mar'13	chg
Promoters (%)	-	-	-
FII (%)	19.64	19.68	(0.04)
DII (%)	33.79	33.45	0.34
Public & Others (%)	46.57	46.87	(0.30)

Exhibit 4: One Year Relative Price Performance



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International Journal of Finance and Policy Analysis Siddhartha Sarkar, 2016-02-15

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focuses on the analysis and interpretation of financial information for strategic decision making to enable students and managers to formulate business strategies for revenue enhancement cost economies efficiency improvements restructuring of operations and further expansion or diversification for creating and enhancing the shareholder s value Though the book has MBA MFC and MBE students as its primary audience managers in the corporate sector and students of CA CWA CS CFA and CAIIB will find it equally useful because of its practical orientation CORPORATE GOVERNANCE, THIRD EDITION DAS, SUBHASH CHANDRA,2022-03-24 This compact and concise book in its third edition gives a conceptual analytical and evaluative study of the principles codes systems and practices of corporate governance prevalent in the industrially developed countries as well as the developing nations of the world It includes a sub section on Corporate Sustainability and Corporate Governance in Chapter 2 The book has been revised as per the amendments in the Indian Companies Act and Rules between 2015 and 2019 and includes SEBI Listing Obligation and Disclosure Requirements Regulations 2021 The text also contains a case study of selected listed large cap Indian companies under BSE Sensex and NSE Nifty on their corporate governance practices in India Besides two new topics Status of Corporate Social Responsibility in India and Sustainability and Sustainable Development have been included in Chapter 7 The book also includes codes of best practices on corporate governance recommended by the author which may be adopted by the corporate houses globally Primarily intended for the students of commerce law and management the book can be authoritatively used by researchers professionals regulatory authorities and policy makers all over the world KEY FEATURES Gives a comprehensive account of all Codes Recommendations of the important International and National Committees on corporate governance Provides a detailed description of the current corporate governance principles systems standards and practices followed by the USA the UK Germany Japan France Australia New Zealand Russia and India Explains the standards and practices of corporate governance adopted by the selected listed large cap globally renowned Indian companies to assess Indian standards and practices as compared to the International benchmark Includes several amendments revisions and updates on corporate governance system and legal requirements enforced by the Indian Company Laws and SEBI Listing Regulations Chapter end Review Questions to Test Your Knowledge Gives a road map for all companies to achieve international standards of corporate governance Contains a glossary of terms to explain the core concepts TARGET AUDIENCE MBA PGDM BBA BBA M Com

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