

BSE Code: 500875

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Reuters Code: ITC.BO

Bloomberg Code: ITC:IN

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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Tapomoy Deb



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A Case for Shareholders' Fiduciary Duties in Common Law Asia Ernest Lim, 2019-08-22 Reconceptualises the general meeting controlling shareholders and institutional investors as fiduciaries in four leading common law Asian jurisdictions

STRATEGIC MANAGEMENT MILIND T. PHADTARE, 2010-10-04 Primarily intended for the postgraduate students of commerce and management this compact text covers all the topics prescribed in almost all universities and autonomous institutes in India Each concept is explained with the help of many real life examples from the Indian context Considering the fact that the understanding of the concept of strategic intent is prerequisite to the understanding of strategic management the chapter on strategic intent is included which brings out the differences between various elements of strategic intent It also covers the current happenings in the businesses from the Indian context Similarly a topic on strategic choice has been discussed at length because of the fact that BCG growth share matrix and GE nine cell matrix are extremely useful in making a strategic decision in real life Besides the book contains ten case studies on various topics of strategic management such as environmental appraisal critical success factors SWOT analysis strategic intent strategic choice business level strategy formulation and choice of growth strategy All these cases are provided with authentic industry specific data Firms are chosen from different businesses thereby giving business specific flavour and a broad understanding of various business domains

International Journal of Finance and Policy Analysis Siddhartha Sarkar, 2016-02-15 CONTENTS 1 A Study on the Financial Performance Analysis of Indian ITC Company during 2002 to 2012 by Abirami Devi Sivakumar et al 2 Price to Book Value Ratio and Financial Statement Variables A Study of Companies Quoted at Nairobi Securities Exchange Kenya by Kenneth Marangu et al 3 Impact of Performance Appraisal System on Employee Motivation With Special Reference to a Multi Specialty Hospital in Kerala by Ushus Mathew et al 4 Factors Affecting Growth of SACCOs within the Agricultural Sector in Kenya A Case of Meru Farmers SACCOs by Faith NgugiNkuru **The Real Indian Idols** SUMAN CHHABRIA ADDEPALLI, SHARADHA JAYARAMAN, 2025-11-05 They built empires quietly not for headlines but for a nation still finding its feet In an age where visibility is often mistaken for value *The Real Indian Idols* shares the stories of ten business leaders who shaped Indian industry with resilience and a nation first mindset Without seeking the spotlight or monetary gain they built institutions mentored generations and left behind values that still hold true These are not just histories retold they are blue prints of service led leadership carved by legends whose shoulders we stand on We hope this book finds a home in your heart like stories whispered by a grandparent becoming half memory half prophecy May it spark a flame soft steady and stubborn The kind that doesn't chase the wind but warms every room it enters And when you turn the last page may one quiet question stay with you When your story is told what will it stand for **Tourism In India: An Overview (2 Vols.)** Rabindra Seth, 2005 Tourism has long been a neglected sector for the government of India Earlier it was considered to be an elitist activity and the socialist dispensation of the official establishment coaxed it to put on the back burner The advent of

globalization and the market forces brought India on the world tourism map Both the hospitality and the travel industries revamped its utility and there appears to be a phenomenal growth in infrastructure and services for the world travelers This book also points out the conspicuous absence of the domestic traveler for long This book raises all possible issues in Indian tourism and suggests ways and means how Indian philosophy of Vasudhev Kutumbkam World is a family The salient feature of the book are the travelogues that will expose the Indian reader to a global world view that provides him the pleasure of travel while sitting at home *Annual Report* Indian Institute of Foreign Trade,2004 Accounting & Analysis ,2004

Annual Report United States International Trade Commission,1999 *Financial Accounting for Management* Ambrish Gupta,2008-09 *Financial Accounting for Management An Analytical Perspective* 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

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Table of Contents Annual Report Of Itc Ltd

1. Understanding the eBook Annual Report Of Itc Ltd
 - The Rise of Digital Reading Annual Report Of Itc Ltd
 - Advantages of eBooks Over Traditional Books
2. Identifying Annual Report Of Itc Ltd
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Annual Report Of Itc Ltd
 - User-Friendly Interface
4. Exploring eBook Recommendations from Annual Report Of Itc Ltd
 - Personalized Recommendations
 - Annual Report Of Itc Ltd User Reviews and Ratings
 - Annual Report Of Itc Ltd and Bestseller Lists

5. Accessing Annual Report Of Itc Ltd Free and Paid eBooks
 - Annual Report Of Itc Ltd Public Domain eBooks
 - Annual Report Of Itc Ltd eBook Subscription Services
 - Annual Report Of Itc Ltd Budget-Friendly Options
6. Navigating Annual Report Of Itc Ltd eBook Formats
 - ePub, PDF, MOBI, and More
 - Annual Report Of Itc Ltd Compatibility with Devices
 - Annual Report Of Itc Ltd Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Annual Report Of Itc Ltd
 - Highlighting and Note-Taking Annual Report Of Itc Ltd
 - Interactive Elements Annual Report Of Itc Ltd
8. Staying Engaged with Annual Report Of Itc Ltd
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Annual Report Of Itc Ltd
9. Balancing eBooks and Physical Books Annual Report Of Itc Ltd
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Annual Report Of Itc Ltd
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Annual Report Of Itc Ltd
 - Setting Reading Goals Annual Report Of Itc Ltd
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Annual Report Of Itc Ltd
 - Fact-Checking eBook Content of Annual Report Of Itc Ltd
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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