

# Retail Equity Research

## ITC Limited

FMCG

BSE CODE: 500875

NSE CODE: ITC

Bloomberg CODE: ITC:IN

SENSEX: 37,935

**BUY**

12M Investment period

Rating as per Large Cap

CMP Rs. 196

TARGET Rs. 225

RETURN 15% ↑

(Closing: 27-07-20)

KEY CHANGES:

TARGET ↓

RATING ↔

EARNINGS ↓

### Weak performance over production restrictions

- Q1FY21 standalone revenue declined 16.9% YoY with 35-40% drop in cigarette volumes due to the ban on sale & production of tobacco during lockdown.
- EBITDA margin contracted to 28.0% from 40.2% in Q1FY20, primarily due to raw material inflation (tobacco leaf), increased transportation costs, and high losses from hospitality business.
- We expect strong cash flows generation and operations being back on track in the coming quarters. We continue to remain optimistic and reiterate our BUY rating on the stock with a revised target price of Rs. 225 based on SOTP valuation (implying a PE valuation of 17.6x FY22E adj. EPS.)

### Consumer staples within FMCG boosts top-line

Q1FY21 standalone revenue stood at Rs. 9,436cr (-16.9% YoY). Revenue for Cigarettes business declined to Rs. 3,854cr (-29.1% YoY). While FMCG- Others business increased to Rs. 3,375cr (+10.3% YoY), driven by stockpiling of packaged foods and increased demand of hygiene products, partially offset by reduced sales in the education and stationary segment due to shutdown of schools. Agri business rose to Rs. 3,611cr (+3.7% YoY) owing to surge in wheat demands from Aashirvaad. Much of the benefit of higher price of agricultural commodities was lost in the increased logistics costs. Paper & Packaging dropped to Rs. 1,026cr (-32.8% YoY) due to adverse impact on end-user segments (Liquor, Cigarette, Printing). Hotels business performed the worst at Rs. 23cr (-94.2% YoY).

### Margins shrink on raw material inflation

EBITDA reached Rs. 2,647cr (-42.0% YoY) with margins shrinking to 28.0% in Q1FY21 from 40.2% in Q1FY20 (down by 12.2pps) due to rising prices for the procurement of raw materials. Net Profit for the company stood at Rs. 2,343cr (-26.2% YoY). We expect the margins to improve by FY22E once the production and supply chain constraints reduce and the demand picks up.

### Cigarette recovery to bring back core valuation

Being an addiction, the cigarette demand is unlikely to be hurt significantly over continued higher tax impositions and inflationary pressures. With new product launches & a strong brand (Aashirvaad, Sunfeast, Bingo), the FMCG business will maintain competitive advantage despite reduced discretionary spending. Paper & Packaging business to shift towards more stable end-users like Pharma, Foods & Beverages packaging. However, the hotels business remains a challenge on the ability of the company to de-lever its fixed costs until travel restrictions are lifted.

### Valuation

Acquisition of Sunrise Foods could help boost the foothold of ITC in some of the key segments. On the backbone of strong distribution network, we expect operations to quickly ramp up to meet the demand surge over the up-coming quarters as lockdown restrictions are lifted. With an expectation of a V-shaped recovery, we reiterate our BUY rating on the stock with a target price of Rs. 225 based on our SOTP valuation.

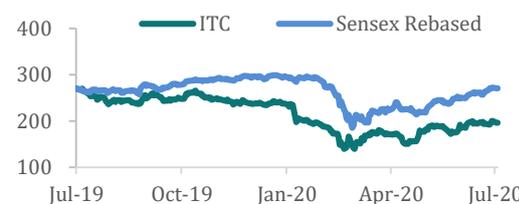
### Company Data

Market Cap (cr)	Rs. 240,716
Enterprise Value (cr)	Rs. 241,109
Outstanding Shares (cr)	1,226.6
Free Float	75.0%
Dividend Yield	5.2%
52 week high	Rs. 271
52 week low	Rs. 135
6m average volume (cr)	0.1
Beta	0.6
Face value	Rs. 1

Shareholding %	Q3FY20	Q4FY20	Q1FY21
Promoters	0.0	0.0	0.0
FII's	15.2	14.7	14.6
MFs/Insti	42.6	42.5	42.1
Public	9.9	10.4	10.7
Others	32.3	32.5	32.6
Total	100.0	100.0	100.0
Promoters' pledge	0.0	0.0	0.0

Price Performance	3 Month	6 Month	1 Year
Absolute Return	14.8%	-16.4%	-27.4%
Absolute Sensex	19.5%	-7.8%	0.1%
Relative Return*	-4.7%	-8.5%	-27.5%

\*over or under performance to benchmark index



Standalone (cr)	FY20A	FY21E	FY22E
Sales	46,324	46,192	51,133
Growth (%)	2.4	(0.3)	10.7
EBITDA	17,904	16,665	19,119
EBITDA Margin (%)	38.7	36.1	37.4
Adj. PAT	15,268	13,878	15,722
Growth (%)	22.5	(9.1)	13.3
Adj. EPS	12.4	11.3	12.8
Growth (%)	22.6	(9.1)	13.3
P/E	13.8	17.4	15.3
P/B	3.3	3.7	3.5
EV/EBITDA	11.8	14.5	12.6
ROE (%)	23.6	21.2	22.6
D/E	0.0	0.0	0.0

## Quarterly Financials (Standalone)

### Profit & Loss Account

	Q1FY21	Q1FY20	YoY Growth %	Q4FY20	QoQ Growth %
Revenue	9,436	11,361	(16.9)	11,300	(16.5)
<b>EBITDA</b>	<b>2,647</b>	<b>4,566</b>	<b>(42.0)</b>	<b>4,164</b>	<b>(36.4)</b>
EBITDA margins	28.0	40.2	(1220bps)	36.8	(880bps)
Depreciation	398	359	10.9	393	1.4
<b>EBIT</b>	<b>2,248</b>	<b>4,207</b>	<b>(46.6)</b>	<b>3,771</b>	<b>(40.4)</b>
Interest	17	15	10.3	15	14.0
Other Income	897	620	44.6	756	18.7
Exceptional Items	-	-	-	-	-
<b>PBT</b>	<b>3,128</b>	<b>4,812</b>	<b>(35.0)</b>	<b>4,512</b>	<b>(30.7)</b>
Tax	786	1,638	(52.0)	715	9.9
<b>Reported PAT</b>	<b>2,343</b>	<b>3,174</b>	<b>(26.2)</b>	<b>3,797</b>	<b>(38.3)</b>
Adjustments	-	-	-	-	-
<b>Adj. PAT</b>	<b>2,343</b>	<b>3,174</b>	<b>(26.2)</b>	<b>3,797</b>	<b>(38.3)</b>
No. of shares	1,226.6	1,235.0	(0.7)	1,229.2	(0.2)
<b>Adj. EPS (Rs.)</b>	<b>1.9</b>	<b>2.6</b>	<b>(25.7)</b>	<b>3.1</b>	<b>(38.2)</b>

### Segment Revenue

	Q1FY21	Q1FY20	YoY Growth %	Q4FY20	QoQ Growth %
FMCG	7,228	8,493	(14.9)	8,314	(13.1)
- Cigarettes	3,854	5,433	(29.1)	5,131	(24.9)
- Others	3,375	3,060	10.3	3,184	6.0
Paperboards, Paper & Packaging	1,026	1,528	(32.8)	1,459	(29.6)
Agri Business	3,746	3,611	3.7	1,887	98.5
Hotels	23	393	(94.2)	466	(95.2)
Intersegment	(2,588)	(2,663)	2.8	(826)	(213.4)
<b>Total Revenue</b>	<b>9,436</b>	<b>11,361</b>	<b>(16.9)</b>	<b>11,300</b>	<b>(16.5)</b>

### Change in Estimates

Year / Rs. cr	Old estimates		New estimates		Change %	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Revenue	47,350	51,289	46,192	51,133	(2.4)	(0.3)
EBITDA	18,235	20,109	16,665	19,119	(8.6)	(4.9)
Margins (%)	38.5	39.2	36.1	37.4	(240bps)	(180bps)
Adj. PAT	14,694	15,926	13,878	15,722	(5.5)	(1.3)
Adj. EPS (Rs.)	12.0	13.0	11.3	12.8	(5.5)	(1.3)

### Sum of the parts (SOTP) valuation

Particulars	Basis	Multiple	EBITDA/Sales (Rs. Cr)	Year	Value (Rs. Cr)	Value/share (Rs.)
Cigarettes	EV/EBITDA	13.0x	16,179	FY22E	2,10,330	171
FMCG - others	EV/Sales	3.0x	16,248	FY22E	48,744	40
Paperboards, Paper & Packaging	EV/EBITDA	10.0x	505	FY22E	5,054	4
Agri Business	EV/EBITDA	8.0x	1,008	FY22E	8,065	7
Hotels	EV/EBITDA	9.0x	425	FY22E	3,826	3
<b>Enterprise Value</b>					<b>2,76,019</b>	<b>225</b>
Net Debt					(142)	(0)
<b>Equity Value</b>					<b>2,76,019</b>	<b>225</b>

## PROFIT & LOSS

Y.E December (Rs. cr)	FY18A	FY19A	FY20A	FY21E	FY22E
<b>Revenue</b>	<b>43,957</b>	<b>45,221</b>	<b>46,324</b>	<b>46,192</b>	<b>51,133</b>
% change	(20.7)	2.9	2.4	(0.3)	10.7
<b>EBITDA</b>	<b>15,541</b>	<b>17,306</b>	<b>17,904</b>	<b>16,665</b>	<b>19,119</b>
% change	6.6	11.4	3.5	(6.9)	14.7
Depreciation	1,145	1,312	1,563	1,604	1,641
<b>EBIT</b>	<b>14,396</b>	<b>15,994</b>	<b>16,341</b>	<b>15,061</b>	<b>17,478</b>
Interest	87	34	56	70	87
Other Income	2,543	2,485	2,882	3,074	3,074
<b>PBT</b>	<b>16,852</b>	<b>18,444</b>	<b>19,167</b>	<b>18,065</b>	<b>20,465</b>
% change	8.7	9.4	3.9	(5.7)	13.3
Tax	5,628	5,980	4,031	4,187	4,743
Tax Rate (%)	33.4	32.4	21.0	23.2	23.2
<b>Reported PAT</b>	<b>11,223</b>	<b>12,464</b>	<b>15,136</b>	<b>13,878</b>	<b>15,722</b>
Adj*	(413)	-	132	-	-
<b>Adj PAT</b>	<b>10,810</b>	<b>12,464</b>	<b>15,268</b>	<b>13,878</b>	<b>15,722</b>
% change	6.0	15.3	22.5	(9.1)	13.3
No. of shares (cr)	1224.7	1230.1	1229.2	1229.2	1229.2
<b>Adj EPS (Rs.)</b>	<b>8.8</b>	<b>10.1</b>	<b>12.4</b>	<b>11.3</b>	<b>12.8</b>
% change	5.4	14.8	22.6	(9.1)	13.3
DPS (Rs.)	5.2	5.8	10.2	9.3	10.5
CEPS (Rs.)	9.8	11.2	13.7	12.6	14.1

## CASH FLOW

Y.E December (Rs. cr)	FY18A	FY19A	FY20A	FY21E	FY22E
<b>Net inc. + Depn.</b>	<b>12,369</b>	<b>13,776</b>	<b>16,699</b>	<b>15,482</b>	<b>17,363</b>
Non-cash adj.	(1,638)	(1,545)	(3,311)	(2,103)	(978)
Changes in W.C	1,920	(482)	418	100	(1,133)
<b>C.F. Operation</b>	<b>12,651</b>	<b>11,749</b>	<b>13,806</b>	<b>13,479</b>	<b>15,253</b>
Capital exp.	(2,548)	(2,759)	(2,114)	(2,134)	(2,363)
Change in inv.	(7,604)	(6,469)	(9,017)	1,182	(1,286)
Other invest.CF	3,460	4,146	5,614	3	3
<b>C.F - Investment</b>	<b>(6,691)</b>	<b>(5,082)</b>	<b>(5,517)</b>	<b>(949)</b>	<b>(3,645)</b>
Issue of equity	913	969	625	-	-
Issue/repay debt	(8)	(7)	(47)	-	-
Dividends paid	(5,770)	(6,285)	(7,049)	(12,477)	(11,440)
Other finance.CF	(1,155)	(1,278)	(1,420)	(70)	(87)
<b>C.F - Finance</b>	<b>(6,020)</b>	<b>(6,601)</b>	<b>(7,891)</b>	<b>(12,546)</b>	<b>(11,527)</b>
Chg. in cash	(60)	67	399	(17)	80
Closing cash	96	163	562	545	625

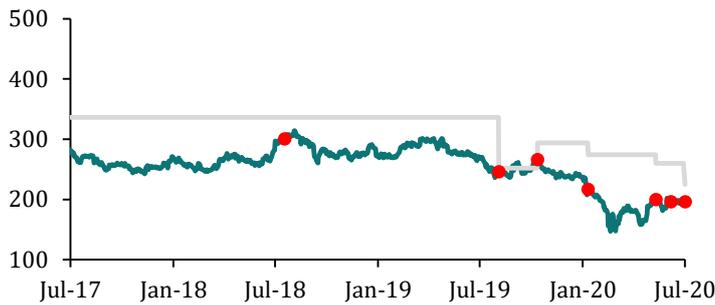
## BALANCE SHEET

Y.E December (Rs. cr)	FY18A	FY19A	FY20A	FY21E	FY22E
Cash	96	163	562	545	625
Accounts Receivable	2,357	3,646	2,092	2,155	2,897
Inventories	7,237	7,587	8,038	7,801	8,543
Other Cur. Assets	14,813	18,173	26,200	21,397	19,540
Investments	13,494	14,071	13,456	18,009	22,016
Gross Fixed Assets	18,149	22,177	24,290	26,424	28,787
Net Fixed Assets	15,120	17,946	19,031	19,621	20,401
CWIP	5,017	3,391	3,358	3,324	3,291
Intangible Assets	455	551	523	497	473
Def. Tax (Net)	-	-	-	-	-
Other Assets	3,793	4,270	1,975	1,972	1,969
<b>Total Assets</b>	<b>62,381</b>	<b>69,798</b>	<b>75,235</b>	<b>75,323</b>	<b>79,755</b>
Current Liabilities	8,857	9,622	9,025	8,479	8,979
Provisions	122	133	144	156	169
Debt Funds	46	50	420	420	420
Other Liabilities	1,956	2,044	1,618	837	474
Equity Capital	1,220	1,226	1,229	1,229	1,229
Reserves & Surplus	50,180	56,724	62,800	64,202	68,484
Shareholder's Fund	51,400	57,950	64,029	65,431	69,713
Minority Interest	-	-	-	-	-
<b>Total Liabilities</b>	<b>62,381</b>	<b>69,798</b>	<b>75,235</b>	<b>75,323</b>	<b>79,755</b>
<b>BVPS (Rs.)</b>	<b>42</b>	<b>47</b>	<b>52</b>	<b>53</b>	<b>57</b>

## RATIOS

Y.E December	FY18A	FY19A	FY20A	FY21E	FY22E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	35.4	38.3	38.7	36.1	37.4
EBIT margin (%)	32.7	35.4	35.3	32.6	34.2
Net profit mgn.(%)	25.5	27.6	32.7	30.0	30.7
ROE (%)	21.8	21.5	23.6	21.2	22.6
ROCE (%)	28.0	27.6	25.4	22.9	24.9
<b>W.C &amp; Liquidity</b>					
Receivables (days)	19.6	29.4	16.5	17.0	20.7
Inventory (days)	135.5	153.1	159.3	159.6	160.0
Payables (days)	63.3	67.9	68.3	69.0	69.7
Current ratio (x)	2.8	3.1	4.1	3.7	3.5
Quick ratio (x)	1.7	2.1	2.9	2.5	2.3
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	2.5	2.2	2.0	1.8	1.9
Total asset T.O (x)	0.8	0.7	0.6	0.6	0.7
Int. coverage ratio (x)	166.1	467.8	293.3	215.5	199.8
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
<b>Valuation</b>					
EV/Sales (x)	7.1	8.2	4.6	5.2	4.7
EV/EBITDA (x)	20.1	21.3	11.8	14.5	12.6
P/E (x)	28.9	29.6	13.8	17.4	15.3
P/BV (x)	6.1	6.4	3.3	3.7	3.5

## Recommendation Summary



Dates	Rating	Target
12-Jun-17	BUY	336
13-Aug-18	BUY	336
30-Aug-19	HOLD	252
7-Nov-19	BUY	294
5-Feb-20	BUY	274
5-Jun-20	BUY	260
2-Jul-20	BUY	260
28-Jul-20	BUY	225

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated			

### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note.

**Accumulate:** Partial buying or to accumulate as CMP dips in the future.

**Hold:** Hold the stock with the expected target mentioned in the note.

**Reduce:** Reduce your exposure to the stock due to limited upside.

**Sell:** Exit from the stock.

**Not rated:** The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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