

INDIA

## ITC Ltd

25 April 2007

### ITC IN Outperform

Stock price as of 24 Apr 07	Rs	156.45
12-month target	Rs	195.00
Upside/downside	%	+24.6
Valuation	Rs	195.00
- DCF (WACC 11.9%)		

GICS sector	food beverage & tobacco	
Market cap	Rs m	588,599
Market cap	US\$m	14,185
Number shares on issue	m	3,762

### Investment fundamentals

Year end 31 Mar		2006A	2007E	2008E	2009E
Total revenue	bn	102.9	120.8	129.8	150.6
EBITDA	bn	34.3	39.4	36.9	42.8
EBITDA growth	%	18.7	14.9	-6.4	16.1
Reported profit	bn	23.0	26.8	25.3	29.5
Adjusted profit	bn	22.9	26.8	25.3	29.5
EPS rep	Rs	6.11	7.14	6.74	7.85
EPS rep growth	%	-32.1	16.8	-5.6	16.3
EPS adj	Rs	6.10	7.14	6.74	7.85
EPS adj growth	%	-13.4	17.1	-5.6	16.3
PE rep	x	25.6	21.9	23.2	19.9
PE adj	x	25.6	21.9	23.2	19.9
Total DPS	Rs	3.03	3.54	3.36	3.91
Total div yield	%	1.9	2.3	2.1	2.5
ROE	%	26.7	27.1	22.6	23.4
EV/EBITDA	x	15.7	13.7	14.6	12.6
Net debt/equity	%	-39.8	-46.2	-53.0	-51.2
Price/book	x	6.4	5.5	5.0	4.4

### ITC IN rel SENSEX performance, & rec history



Source: Datastream, Macquarie Research, April 2007 (all figures in INR unless noted)

**For details, please refer to our initiation report on ITC: "Clearing the smoke!" dated 9 April 2007**

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## VST results confirm bullish ITC story

### Event

- Takeaways from the post-results conference call on VST (VST IN, Not rated), ITC's competitor and No. 3 in the Indian cigarettes market.

### Impact

- 12.5% value added tax (VAT) has been imposed on cigarettes** in India in FY/08. This is in addition to a 5% hike in FY/08 excise duty.
- VST management expects to hike prices by an average 18–20%** across its cigarette brand portfolio in FY08 to pass on the effect of the higher tax.
- Effect on cigarette sales volumes expected to be lower than in 2002.** In 2002, a 14% price hike by ITC in response to a 17% effective hike in the excise duty led to a 9% decline in volumes. VST management believes that the effect in FY08 will be less than that in 2002 due to the greater strength in the economy and higher income levels. In fact, initial trends lead it to believe that cigarette market volumes will dip by only 5–7% in FY08.
- Improved conviction in our ITC estimates.** This is the first comment by a cigarette company management on the volume effect of higher taxes. In our ITC initiation report, we assumed a 14% average cigarette price hike in FY08 would result in a 4% dip in volumes. This is in line with VST's management feedback.
- We reiterate our view that the market is pricing-in an overly pessimistic scenario.** We forecast a repeat performance of 2002, when ITC was able to pass-on a 17% effective tax hike over 18–24 months. VST management's comments reaffirm our underlying "more bullish than consensus" thesis on ITC.
- Pricing power leaves potential for upside.** Our current estimates for ITC are in line with VST management's expectations for the entire industry. Note that ITC has the greatest pricing flexibility in the industry due to >80% market share (Figures 1–2) and strong brand portfolio across price points (Figure 3). This could lead to operational outperformance and provides upside potential.

### Earnings revision

- No change.

### Price catalyst

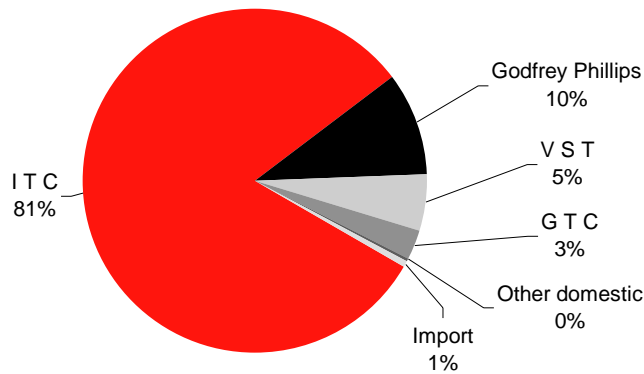
- 12-month price target: Rs195.00 based on a DCF methodology.
- Catalyst: Cigarette price hikes and removal of VAT overhang.

### Action and recommendation

- Expect 20% earnings CAGR from FY09.** We expect earnings growth to be driven by a 31% profit CAGR for non-cigarette ventures (hotels, agribusiness, paper, FMCG) over the next five years.
- The recently announced regulation on VAT removes a key overhang.** We also expect the rising profit contribution from non-cigarette ventures to drive PER upwards by 10% towards the level of Indian consumer peers.

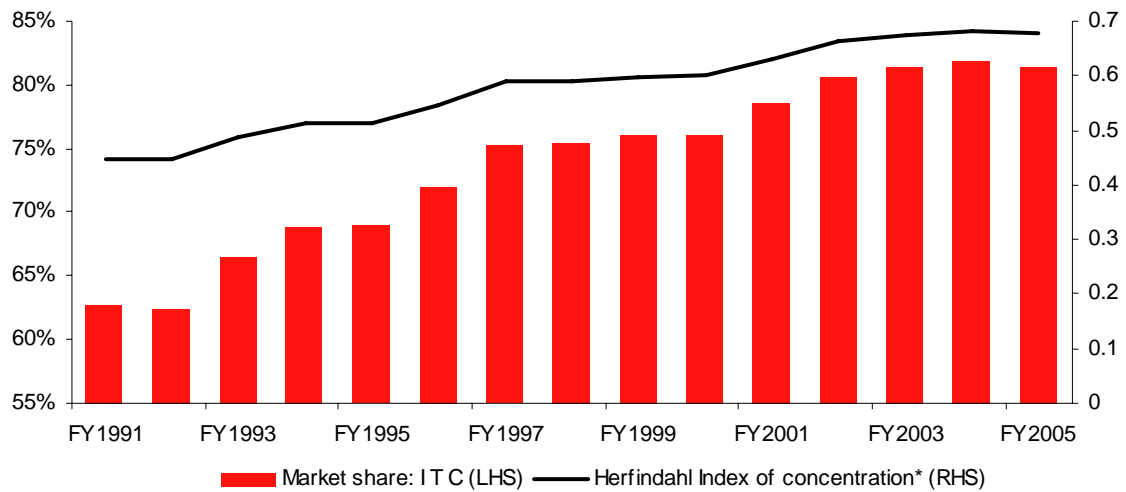
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**Fig 1 ITC is by far the No. 1 player in the Indian cigarette market\***



\* This excludes counterfeits and smuggled cigarettes, which constitute 3% of the overall market  
 Source: Economic Intelligence Service, Macquarie Research, April 2007

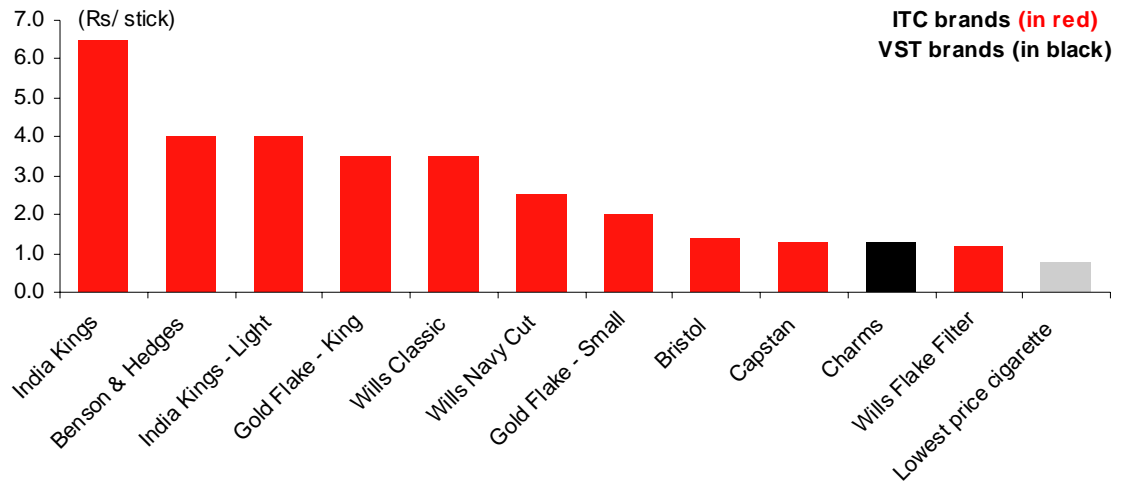
**Fig 2 Pricing power – ITC has led consolidation in the industry**



\* The Herfindahl index is a measure of industry competition. The index ranges from 0 to 1 with 0 signifying a large number of players and distributed market share and 1 implying a monopoly. A high Herfindahl index is generally an indicator of strong pricing power.

Source: Economic Intelligence Service, Macquarie Research, April 2007

**Fig 3 Presence across price points increases ITC's pricing flexibility**



Source: Industry sources, Economic Intelligence Service, Macquarie Research, April 2007

## ITC Ltd (ITC IN, Outperform, Target price: Rs195.00)

Profit & Loss					Profit & Loss						
		2002A	2003A	2004A	2005A		2006A	2007E	2008E	2009E	
<b>Revenue</b>	m	52,101	61,613	67,984	79,912	<b>Revenue</b>	m	102,871	120,760	129,767	150,567
<b>Gross Profit</b>	m	31,967	35,899	43,891	51,154	<b>Gross Profit</b>	m	61,106	70,193	71,281	82,170
Cost of Goods Sold	m	20,134	25,714	24,093	28,759	Cost of Goods Sold	m	41,765	50,567	58,486	68,397
<b>EBITDA</b>	m	18,884	22,144	24,491	28,899	<b>EBITDA</b>	m	34,292	39,410	36,888	42,813
Depreciation	m	2,160	2,598	2,730	3,366	Depreciation	m	3,595	3,813	4,041	4,838
Amortisation of Goodwill	m	0	0	0	0	Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	0	0	0	0	Other Amortisation	m	0	0	0	0
<b>EBIT</b>	m	18,188	20,830	23,946	27,775	<b>EBIT</b>	m	30,697	35,597	32,846	37,975
Net Interest Income	m	-782	-417	-340	-501	Net Interest Income	m	-173	-120	-103	-85
Associates	m	0	0	0	0	Associates	m	0	0	0	0
Exceptionals	m	0	0	0	0	Exceptionals	m	46	0	0	0
Forex Gains / Losses	m	0	0	0	0	Forex Gains / Losses	m	0	0	0	0
Other Pre-Tax Income	m	431	787	269	25,106	Other Pre-Tax Income	m	3,195	3,658	4,214	5,105
Pre-Tax Profit	m	17,406	20,413	23,607	27,274	<b>Pre-Tax Profit</b>	m	33,765	39,135	36,958	42,994
Tax Expense	m	-6,035	-7,201	-7,536	-9,544	Tax Expense	m	-10,626	-12,316	-11,631	-13,531
Net Profit	m	11,617	13,730	16,160	22,454	<b>Net Profit</b>	m	23,139	26,819	25,327	29,464
Minority Interests	m	-10	-48	-179	-156	Minority Interests	m	-185	0	0	0
<b>Reported Earnings</b>	m	11,617	13,730	16,160	22,454	<b>Reported Earnings</b>	m	22,954	26,819	25,327	29,464
<b>Adjusted Earnings</b>	m	11,362	13,165	15,891	17,574	<b>Adjusted Earnings</b>	m	22,907	26,819	25,327	29,464
						EPS (rep)		6.11	7.14	6.74	7.85
						EPS (adj)		6.10	7.14	6.74	7.85
						EPS Growth (adj)	%	-13.4	17.1	-5.6	16.3
						PE (rep)	x	25.6	21.9	23.2	19.9
						PE (adj)	x	25.6	21.9	23.2	19.9
						Total DPS		3.03	3.54	3.36	3.91
						Total Div Yield	%	1.9	2.3	2.1	2.5
						Weighted Average Shares	m	3,755	3,755	3,755	3,755
						Period End Shares	m	3,755	3,755	3,755	3,755
Profit and Loss Ratios					Cashflow Analysis						
		2006A	2007E	2008E	2009E		2006A	2007E	2008E	2009E	
Revenue Growth	%	28.7	17.4	7.5	16.0	<b>EBITDA</b>	m	34,292	39,410	36,888	42,813
EBITDA Growth	%	18.7	14.9	-6.4	16.1	Tax Paid	m	-10,626	-12,316	-11,631	-13,531
EBIT Growth	%	20.2	16.0	-7.7	15.6	Chgs in Working Cap	m	-2,455	258	2,846	313
Gross Profit Margin	%	59.4	58.1	54.9	54.6	Net Interest Paid	m	-173	-120	-103	-85
EBITDA Margin	%	33.3	32.6	28.4	28.4	Other	m	-1,188	2,977	2,812	3,271
EBIT Margin	%	29.8	29.5	25.3	25.2	<b>Operating Cashflow</b>	m	19,849	30,209	30,812	32,782
Net Profit Margin	%	22.5	22.2	19.5	19.6	Acquisitions	m	-29	0	0	0
Payout Ratio	%	49.7	49.6	49.9	49.9	Capex	m	-7,735	-8,441	-8,430	-17,785
EV/EBITDA	x	15.7	13.7	14.6	12.6	Asset Sales	m	0	0	0	0
EV/EBIT	x	17.5	15.1	16.4	14.2	Other	m	3,195	3,658	4,214	5,105
<b>Balance Sheet Ratios</b>						<b>Investing Cashflow</b>	m	-4,569	-4,783	-4,216	-12,680
ROE	%	26.7	27.1	22.6	23.4	Dividend (Ordinary)	m	-11,383	-13,299	-12,627	-14,690
ROA	%	24.4	24.4	19.5	19.8	Equity Raised	m	1,261	0	0	0
ROIC	%	42.7	43.5	39.2	46.3	Debt Movements	m	-1,003	-200	-200	-200
Net Debt/Equity	%	-39.8	-46.2	-53.0	-51.2	Other	m	-8	142	0	0
Interest Cover	x	177.3	296.1	320.1	446.6	<b>Financing Cashflow</b>	m	-11,133	-13,358	-12,827	-14,890
Price/Book	x	6.4	5.5	5.0	4.4	<b>Net Chg in Cash/Debt</b>	m	5,054	12,068	13,769	5,212
Book Value per Share		24.6	28.2	31.6	35.5						
					Balance Sheet						
		2006A	2007E	2008E	2009E		2006A	2007E	2008E	2009E	
						Cash	m	38,446	50,514	64,283	69,496
						Receivables	m	6,482	7,610	8,177	9,488
						Inventories	m	31,154	36,572	39,300	45,599
						Investments	m	1,313	1,313	1,313	1,313
						Fixed Assets	m	47,612	52,240	56,629	69,576
						Intangibles	m	0	0	0	0
						Other Assets	m	9,271	9,271	9,271	9,271
						<b>Total Assets</b>	m	134,279	157,520	178,973	204,742
						Payables	m	21,825	28,627	34,769	42,692
						Short Term Debt	m	528	428	328	228
						Long Term Debt	m	939	839	739	639
						Provisions	m	13,580	13,580	13,580	13,580
						Other Liabilities	m	4,382	7,359	10,171	13,442
						<b>Total Liabilities</b>	m	41,253	50,833	59,586	70,581
						Shareholders' Funds	m	92,350	105,869	118,569	133,344
						Minority Interests	m	818	818	818	818
						Other	m	-142	0	0	0
						<b>Total S/H Equity</b>	m	93,026	106,687	119,387	134,161
						<b>Total Liab &amp; S/H Funds</b>	m	134,279	157,520	178,973	204,742

All figures in INR unless noted.

Source: Macquarie Research, April 2007

## Important disclosures:

## Recommendation definitions

## Macquarie Australia/New Zealand

Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts)  
 Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts)  
 Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)

## Macquarie Asia

Outperform – expected return >+10%  
 Neutral – expected return from -10% to +10%  
 Underperform – expected return <-10%

## Macquarie First South Securities (South Africa)

Outperform – expected return >+5%  
 Neutral – expected return from -5% to +5%  
 Underperform – expected return <-5%

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

## Recommendation proportions

	AU/NZ	Asia	RSA
Outperform	44.37%	58.37%	42.60%
Neutral	44.01%	21.30%	46.80%
Underperform	11.62%	20.33%	10.60%

For quarter ending 31 March 2007

## Volatility index definition\*

This is calculated from the volatility of historic price movements.

**Very high–highest risk** – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

**High** – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

**Medium** – stock should be expected to move up or down at least 30–40% in a year.

**Low–medium** – stock should be expected to move up or down at least 25–30% in a year.

**Low** – stock should be expected to move up or down at least 15–25% in a year.

\* Applicable to Australian/NZ stocks only

## Financial definitions

All "Adjusted" data items have had the following adjustments made:  
 Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense  
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa\*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

\*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

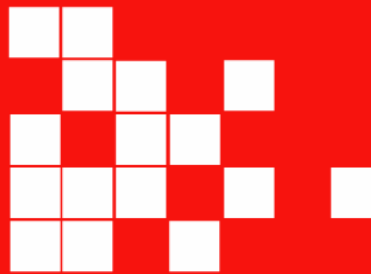
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