

ITC

Performance Highlights

Quarterly result (Standalone)

| (₹ cr) | 1QFY15 | 1QFY14 | % chg | 4QFY14 | %qoq |
|----------------|--------------|--------------|-------------|--------------|--------------|
| Revenue | 9,248 | 7,411 | 24.8 | 9,145 | 1.1 |
| EBITDA | 3,278 | 2,791 | 17.4 | 3,110 | 5.4 |
| OPM (%) | 35.4 | 37.7 | (223) | 34.0 | 143 |
| PAT | 2,186 | 1,891 | 15.6 | 2,278 | (4.0) |

Source: Company, Angel Research

For 1QFY2015, ITC posted a good set of numbers, both on the top-line and bottom-line front. The top-line was driven by Cigarettes, Agri and other FMCG businesses. The company reported strong EBIT level profit in the Cigarettes business for the quarter.

Key highlights: ITC's net sales rose by 24.8% yoy to ₹9,248cr. The Cigarettes business posted an 18.8% yoy growth in net sales to ₹4,201cr, aided by price hikes. Healthy realizations resulted in the Cigarettes business posting a 21.4% yoy growth in its EBIT. The other FMCG business, which posted a 10.9% yoy growth in net sales to ₹1,935cr, posted an EBIT level loss of ₹16cr. The Paperboards and Packaging division posted a 10.8% yoy and 9.3% yoy growth in revenue and segmental EBIT respectively. Although the Agri business posted a 50.6% yoy growth in revenue, the segment's EBIT remained flat on a yoy basis. The Hotels business posted a flat top-line performance while it reported an EBIT level loss of ₹12cr. Overall, the company's OPM contracted by 223bp yoy to 35.4%, owing to higher raw material costs (up 429bp yoy as a % of sales).

Outlook and valuation: We expect ITC to report a top-line and bottom-line CAGR of 15.1% and 15.0% respectively over FY2014-16E. **At the current market price, the stock is trading at 24.4x FY2016E EPS. We recommend a Buy on the stock with a target price of ₹441.**

Key financials (Standalone)

| Y/E March (₹ cr) | FY2013 | FY2014 | FY2015E | FY2016E |
|-------------------------|---------------|---------------|---------------|---------------|
| Net Sales | 29,901 | 33,239 | 38,185 | 44,068 |
| % chg | 31.9 | 18.5 | 15.5 | 15.9 |
| Net Profit (Adj) | 7,418 | 8,785 | 10,123 | 11,626 |
| % chg | 20.4 | 18.4 | 15.2 | 14.8 |
| EBITDA (%) | 35.5 | 37.5 | 37.7 | 37.8 |
| EPS (₹) | 9.3 | 11.0 | 12.7 | 14.6 |
| P/E (x) | 38.2 | 32.2 | 28.0 | 24.4 |
| P/BV (x) | 12.7 | 10.8 | 9.2 | 7.8 |
| RoE (%) | 33.3 | 33.5 | 32.7 | 32.1 |
| RoCE (%) | 44.0 | 43.9 | 43.5 | 43.1 |
| EV/Sales (x) | 9.1 | 8.2 | 7.1 | 6.1 |
| EV/EBITDA (x) | 25.7 | 21.8 | 18.8 | 16.3 |

Source: Company, Angel Research; Note: CMP as of July 31, 2014

BUY

| | |
|--------------|------|
| CMP | ₹356 |
| Target Price | ₹441 |

| | |
|-------------------|-----------|
| Investment Period | 12 Months |
|-------------------|-----------|

| | |
|--------------------|----------|
| Stock Info | |
| Sector | FMCG |
| Market Cap (₹ cr) | 2,83,590 |
| Net Debt (₹ cr) | (12,046) |
| Beta | 0.8 |
| 52 Week High / Low | 389/285 |
| Avg. Daily Volume | 4,41,268 |
| Face Value (₹) | 1 |
| BSE Sensex | 25,895 |
| Nifty | 7,721 |
| Reuters Code | ITC.BO |
| Bloomberg Code | ITC@IN |

| | |
|--------------------------|------|
| Shareholding Pattern (%) | |
| Promoters | 0.0 |
| MF / Banks / Indian FIs | 35.0 |
| FII / NRIs / OCBs | 19.2 |
| Indian Public / Others | 45.8 |

| Abs. (%) | 3m | 1yr | 3yr |
|----------|------|------|------|
| Sensex | 15.5 | 33.9 | 42.3 |
| ITC | 4.5 | 4.3 | 70.9 |

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Exhibit 1: Quarterly performance (Standalone)

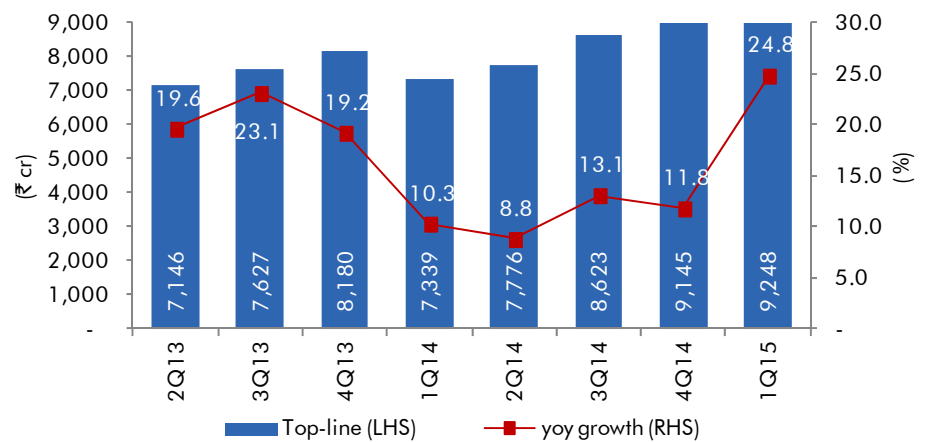
| Y/E March (₹ cr) | 1QFY15 | 1QFY14 | % yoy | 4QFY14 | %qoq | FY2014 | FY2013 | % chg |
|--|--------------|--------------|-------------|--------------|--------------|---------------|---------------|-------------|
| Net Sales | 9,248 | 7,411 | 24.8 | 9,145 | 1.1 | 32,883 | 29,606 | 11.1 |
| Consumption of RM | 3,978 | 2,869 | 38.6 | 3,870 | 2.8 | 13,156 | 12,066 | 9.0 |
| (% of Sales) | 43.01 | 38.71 | | 42.3 | 1.6 | 40.0 | 40.8 | |
| Staff Costs | 509 | 427 | 19.2 | 411 | 23.8 | 1,608 | 1,387 | 16.0 |
| (% of Sales) | 5.5 | 5.8 | | 4.5 | 22.4 | 4.9 | 4.7 | |
| Other Expenses | 1,484 | 1,324 | 12.2 | 1,755 | (15.4) | 6,019 | 5,821 | 3.4 |
| (% of Sales) | 16.1 | 17.9 | | 19.2 | (16.3) | 18.3 | 19.7 | |
| Total Expenditure | 5,971 | 4,619 | 29.3 | 6,035 | (1.1) | 20,784 | 19,274 | 7.8 |
| Operating Profit | 3,278 | 2,791 | 17.4 | 3,110 | 5.4 | 12,099 | 10,332 | 17.1 |
| OPM | 35.4 | 37.7 | (223) | 34.0 | 143 | 36.8 | 34.9 | 189.6 |
| Interest | 15 | 17 | (10.6) | 10 | 59.0 | 3 | 86 | (96.6) |
| Depreciation & Amortization | 231 | 215 | 7.4 | 238 | (2.7) | 900 | 796 | 13.1 |
| Other Income | 235 | 203 | 15.4 | 360 | (34.9) | 1,463 | 1,234 | 18.5 |
| PBT (excl. Extraordinary Items) | 3,266 | 2,762 | 18.2 | 3,223 | 1.3 | 12,659 | 10,684 | 18.5 |
| Extraordinary Income/(Expense) | - | - | | - | | - | - | |
| PBT (incl. Extraordinary Items) | 3,266 | 2,762 | 18.2 | 3,223 | 1.3 | 12,659 | 10,684 | 18.5 |
| (% of Sales) | 35.3 | 37.3 | | 35.2 | 0.2 | 38.5 | 36.1 | |
| Provision for Taxation | 1,079 | 871 | 23.9 | 945 | 14.2 | 3,874 | 3,266 | 18.6 |
| (% of PBT) | 33.0 | 31.5 | | 29.3 | 12.7 | 30.6 | 30.6 | |
| Reported PAT | 2,186 | 1,891 | 15.6 | 2,278 | (4.0) | 8,785 | 7,418 | 18.4 |
| PATM | 24 | 26 | | 25 | | 27 | 25 | |
| EPS (₹) | 2.7 | 2.4 | 15.6 | 2.9 | (4.0) | 11.0 | 9.3 | 18.4 |

Source: Company, Angel Research

Top-line growth at 24.8% yoy

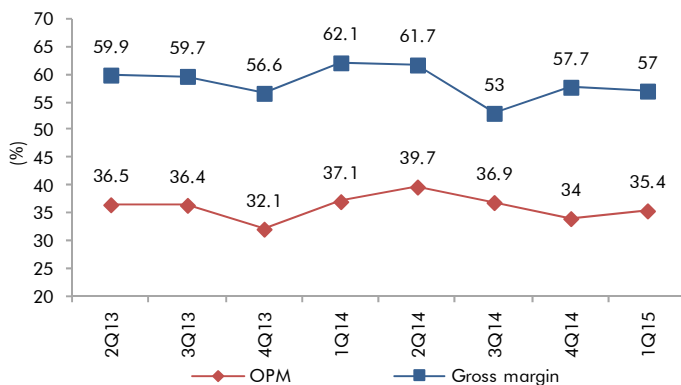
ITC's net sales rose by 24.8% yoy to ₹9,248cr. The Cigarettes business posted an 18.8% yoy growth in net sales to ₹4,201cr, aided by price hikes. Healthy realizations resulted in the Cigarettes business posting a 21.4% yoy growth in its EBIT. The other FMCG business, which posted a 10.9% yoy growth in net sales to ₹1,935cr, posted an EBIT level loss of ₹16cr. The Paperboards and Packaging division posted a 10.8% and 9.3% yoy growth in revenue and segmental EBIT respectively. Although the Agri business posted a 50.6% yoy growth in revenue, the segment's EBIT remained flat on a yoy basis. The Hotels business posted a flat performance on the top-line front while it reported an EBIT level loss of ₹12cr.

Exhibit 2: Top-line growth at 24.8% yoy



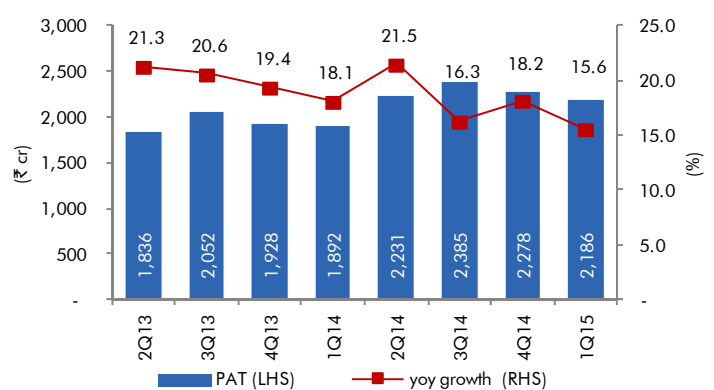
Source: Company, Angel Research

Exhibit 3: OPM declined by 223bp yoy to 35.4%



Source: Company, Angel Research

Exhibit 4: Earnings growth at 15.6% yoy



Source: Company, Angel Research

Bottom-line up 15.6% yoy

The company reported an operating profit of ₹3,278cr for 1QFY2015 (up 17.4% yoy), driven by a strong growth of 21.4% in the Cigarettes business at the EBIT level. However, during the quarter, the operating margin contracted significantly (by 223bp yoy) owing to poor performance of other FMCG, Hotels and Agri businesses at the EBIT level.

Exhibit 5: Segment-wise performance (Standalone)

| Y/E Mar (₹ cr) | 1QFY15 | 1QFY14 | % yoy | 4QFY14 | % qoq | FY14 | FY13 | % chg |
|---|--------------|--------------|-------------|--------------|------------|---------------|---------------|-------------|
| Net Income | | | | | | | | |
| Cigarettes | 4201 | 3,537 | 18.8 | 4,079 | 3.0 | 15,458 | 13,989 | 10.5 |
| Others | 1,935 | 1,745 | 10.9 | 2,315 | (16.4) | 8,099 | 6,933 | 16.8 |
| Hotels | 249 | 250 | (0.5) | 321 | (22.5) | 1,133 | 1,074 | 5.5 |
| Agri Business | 3296 | 2,189 | 50.6 | 2,004 | 64.5 | 7,752 | 7,201 | 7.7 |
| Paperboards & Packaging | 1,288 | 1,163 | 10.8 | 1,261 | 2.2 | 4,861 | 4,237 | 14.7 |
| Less: Inter-segmental Revenues | 1,804 | 1,546 | 16.8 | 984 | 83.4 | 4,416 | 3,957 | 11.6 |
| Total Net Income (Excl Other Income) | 9,164 | 7,339 | 24.9 | 8,995 | 1.9 | 32,887 | 29,477 | 11.6 |
| PBIT | | | | | | | | |
| Cigarettes | 2,722 | 2,242 | 21.4 | 2,552 | 6.7 | 10,017 | 8,326 | 20.3 |
| Others | (16) | (19) | | 43 | | 22 | (81) | |
| Hotels | (12) | 9 | | 60 | | 140 | 138 | 1.5 |
| Agri Business | 202 | 199 | 1.6 | 145 | 39.6 | 834 | 731 | 14.0 |
| Paperboards & Packaging | 275 | 252 | 9.3 | 189 | 45.4 | 892 | 964 | (7.4) |
| Total PBIT | 3,171 | 2,683 | 18.2 | 2,990 | 6.1 | 11,905 | 10,077 | 18.1 |
| PBIT Margin (%) | | | | | | | | |
| Cigarettes | 64.8 | 63.4 | | 62.6 | | 64.8 | 59.5 | |
| Others | (0.8) | (1.1) | | 1.9 | | 0.3 | (1.2) | |
| Hotels | (4.9) | 3.6 | | 18.7 | | 12.3 | 12.8 | |
| Agri Business | 6.1 | 9.1 | | 7.3 | | 10.8 | 10.2 | |
| Paperboards & Packaging | 21.3 | 21.6 | | 15.0 | | 18.4 | 22.8 | |

Source: Company, Angel Research

Cigarettes division posts healthy performance

During 1QFY2015, ITC's Cigarettes business posted an 18.8% yoy growth in net sales to ₹4,201cr, aided by price hikes. Healthy realizations resulted in the Cigarettes business posting a 21.4% yoy growth in its EBIT. The company carried out multiple price hikes (average of 12-14%) across its portfolio during the quarter to offset the increase in excise duty and VAT.

Update on other segments

ITC's Non-cigarette FMCG business posted a 10.9% yoy growth in net sales to ₹1,935cr despite the challenging domestic business environment. The Paperboards and Packaging division posted a 10.8% yoy and 9.3% yoy growth in revenue and segmental EBIT respectively. The company continued its focus on value added products and has consolidated its leadership position in the value added Paperboard segment. The company strengthened its market standing as the largest Indian exporter of Unmanufactured Tobacco with its Agri business posting a 50.6% yoy growth in revenue; the segment's EBIT remained flat on a yoy basis.

Investment rationale

- **Cigarettes business to enjoy strong pricing power:** We believe ITC's cigarette business is well poised to continue to post a healthy profit growth over FY2014-15E due to its strong pricing power. We also expect the volumes to pick-up in the ensuing quarters aided by moderation in taxation and pick-up in sales of 64mm category cigarettes.
- **Non-cigarette businesses to register an ~12.5% CAGR over FY2014-16E:** While cigarettes remain the main profit center for the company, investments in the non-cigarette businesses such as FMCG, Hotels and Paperboards have given the company a foothold in the respective businesses. We expect these businesses to play a major role in driving the company's long-term growth.

Outlook and valuation

We expect ITC to report a top-line and bottom-line CAGR of 15.1% and 15.0% respectively over FY2014-16E. **At the current market price, the stock is trading at 24.4x FY2016E EPS. We recommend a Buy on the stock with a target price of ₹441.**

Company Background

ITC is a diversified conglomerate, present across various categories – Cigarettes (41% of revenue); Hotels (3% of revenue); Paperboards and Packaging (13% of revenue); Agri-business (22% of revenue); and other FMCG (branded apparel, personal care, stationery, safety matches and specialty papers (21% of revenue). Although ITC is a market leader in the cigarettes category, it is rapidly gaining market share even in its evolving businesses of Packaged Foods and Confectionery, Branded apparel, Personal care and Stationery.

Profit and loss statement (Standalone)

| Y/E March (₹ cr) | FY11 | FY12 | FY13 | FY14 | FY15E | FY16E |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total operating income | 21,459 | 25,147 | 29,901 | 33,239 | 38,185 | 44,068 |
| % chg | 80.7 | 31.7 | 31.9 | 18.5 | 15.5 | 15.9 |
| Total Expenditure | 14,046 | 16,299 | 19,274 | 20,784 | 23,782 | 27,410 |
| Cost of Materials | 8,161 | 9,631 | 12,066 | 13,156 | 15,037 | 17,275 |
| Personnel | 1,140 | 1,258 | 1,387 | 1,608 | 1,871 | 2,203 |
| Others | 4,746 | 5,410 | 5,821 | 6,019 | 6,873 | 7,932 |
| EBITDA | 7,413 | 8,849 | 10,628 | 12,455 | 14,403 | 16,658 |
| % chg | 17.4 | 19.4 | 20.1 | 17.2 | 15.6 | 15.7 |
| (% of Net Sales) | 34.5 | 35.2 | 35.5 | 37.5 | 37.7 | 37.8 |
| Depreciation & Amortisation | 656 | 699 | 796 | 900 | 931 | 991 |
| EBIT | 6,757 | 8,150 | 9,832 | 11,555 | 13,472 | 15,667 |
| % chg | 18.4 | 20.6 | 20.6 | 17.5 | 16.6 | 16.3 |
| (% of Net Sales) | 31.5 | 32.4 | 32.9 | 34.8 | 35.3 | 35.6 |
| Interest & other Charges | 68 | 78 | 86 | 3 | 51 | 70 |
| Other Income | 580 | 825 | 939 | 1,107 | 1,250 | 1,350 |
| (% of PBT) | 8.0 | 9.3 | 8.8 | 8.7 | 8.5 | 8.0 |
| Share in profit of Associates | - | - | - | - | - | - |
| Recurring PBT | 7,268 | 8,898 | 10,684 | 12,659 | 14,671 | 16,947 |
| % chg | 20.8 | 22.4 | 20.1 | 18.5 | 15.9 | 15.5 |
| Extraordinary Expense/(Inc.) | - | - | - | - | - | - |
| PBT (reported) | 7,268 | 8,898 | 10,684 | 12,659 | 14,671 | 16,947 |
| Tax | 2,281 | 2,735 | 3,266 | 3,874 | 4,548 | 5,321 |
| (% of PBT) | 31.4 | 30.7 | 30.6 | 30.6 | 31.0 | 31.4 |
| PAT (reported) | 4,988 | 6,162 | 7,418 | 8,785 | 10,123 | 11,626 |
| Add: Share of associates | - | - | - | - | - | - |
| ADJ. PAT | 4,988 | 6,162 | 7,418 | 8,785 | 10,123 | 11,626 |
| % chg | 22.8 | 23.6 | 20.4 | 18.4 | 15.2 | 14.8 |
| (% of Net Sales) | 23.2 | 24.5 | 24.8 | 26.4 | 26.5 | 26.4 |
| Basic EPS (₹) | 6.3 | 7.7 | 9.3 | 11.0 | 12.7 | 14.6 |
| Fully Diluted EPS (₹) | 6.3 | 7.7 | 9.3 | 11.0 | 12.7 | 14.6 |
| % chg | 22.8 | 23.6 | 20.4 | 18.4 | 15.2 | 14.8 |

Balance Sheet (Standalone)

| Y/E March (₹ cr) | FY11 | FY12 | FY13 | FY14 | FY15E | FY16E |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| SOURCES OF FUNDS | | | | | | |
| Equity Share Capital | 774 | 782 | 790 | 795 | 795 | 795 |
| Reserves & Surplus | 15,179 | 18,010 | 21,498 | 25,467 | 30,123 | 35,471 |
| Shareholders Funds | 15,953 | 18,792 | 22,288 | 26,262 | 30,919 | 36,267 |
| Minority Interest | - | - | - | - | - | - |
| Total Loans | 99 | 89 | 78 | 67 | 66 | 66 |
| Deferred Tax Liability | 1,210 | 1,297 | 1,706 | 1,741 | 1,741 | 1,741 |
| Total Liabilities | 17,263 | 20,178 | 24,072 | 28,070 | 32,726 | 38,074 |
| APPLICATION OF FUNDS | | | | | | |
| Gross Block | 12,766 | 14,144 | 16,944 | 18,545 | 21,545 | 25,045 |
| Less: Acc. Depreciation | 4,421 | 5,045 | 5,735 | 6,532 | 7,463 | 8,454 |
| Net Block | 8,345 | 9,099 | 11,209 | 12,013 | 14,082 | 16,591 |
| Capital Work-in-Progress | 1,333 | 2,277 | 1,488 | 2,296 | 2,296 | 2,296 |
| Investments | 5,555 | 6,317 | 7,060 | 8,823 | 8,823 | 8,823 |
| Current Assets | 10,201 | 11,296 | 14,260 | 16,097 | 19,207 | 22,358 |
| Inventories | 5,269 | 5,638 | 6,600 | 7,360 | 8,369 | 9,659 |
| Sundry Debtors | 885 | 982 | 1,163 | 2,165 | 2,929 | 3,622 |
| Cash | 2,243 | 2,819 | 3,615 | 3,289 | 3,517 | 3,789 |
| Loans & Advances | 657 | 661 | 1,154 | 1,803 | 2,482 | 3,085 |
| Other | 1,146 | 1,196 | 1,728 | 1,480 | 1,909 | 2,203 |
| Current liabilities | 8,580 | 9,234 | 10,448 | 11,604 | 12,126 | 12,439 |
| Net Current Assets | 1,621 | 2,061 | 3,812 | 4,494 | 7,081 | 9,919 |
| Deferred Tax Asset | 408 | 424 | 503 | 445 | 445 | 445 |
| Mis. Exp. not written off | - | - | - | - | - | - |
| Total Assets | 17,263 | 20,178 | 24,072 | 28,070 | 32,726 | 38,074 |

Cash flow statement (Standalone)

| Y/E March (₹ cr) | FY11 | FY12 | FY13 | FY14 | FY15E | FY16E |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Profit before tax | 7,268 | 8,898 | 10,684 | 12,659 | 14,671 | 16,947 |
| Depreciation | 656 | 699 | 796 | 900 | 931 | 991 |
| Change in Working Capital | 74 | (536) | (1,049) | (1,732) | (2,360) | (2,566) |
| Interest / Dividend (Net) | (350) | (530) | (580) | (767) | 51 | 70 |
| Direct taxes paid | (2,196) | (2,318) | (2,886) | (3,797) | (4,548) | (5,321) |
| Others | (120) | (196) | (255) | (300) | 0 | 0 |
| Cash Flow from Operations | 5,333 | 6,016 | 6,710 | 6,962 | 8,746 | 10,120 |
| (Inc.)/ Dec. in Fixed Assets | (512) | (3,306) | (4,324) | (4,586) | (3,000) | (3,500) |
| (Inc.)/ Dec. in Investments | 172 | (762) | (744) | (1,763) | - | - |
| Cash Flow from Investing | (685) | (2,544) | (3,581) | (2,823) | (3,000) | (3,500) |
| Issue of Equity | 904 | 765 | 922 | 691 | 0 | 0 |
| Inc./(Dec.) in loans | (9) | (10) | (10) | (11) | (1) | 0 |
| Dividend Paid (Incl. Tax) | (3,818) | (3,443) | (3,518) | (4,148) | (5,467) | (6,278) |
| Interest / Dividend (Net) | (608) | (207) | 273 | (996) | (51) | (70) |
| Cash Flow from Financing | (3,531) | (2,896) | (2,333) | (4,465) | (5,518) | (6,348) |
| Inc./(Dec.) in Cash | 1,117 | 576 | 796 | (326) | 227 | 272 |
| Opening Cash balances | 1,126 | 2,243 | 2,819 | 3,615 | 3,289 | 3,517 |
| Closing Cash balances | 2,243 | 2,819 | 3,615 | 3,289 | 3,517 | 3,789 |

Key ratios

| Y/E March | FY11 | FY12 | FY13 | FY14 | FY15E | FY16E |
|----------------------------|------|------|------|------|-------|-------|
| Valuation Ratio (x) | | | | | | |
| P/E (on FDEPS) | 56.8 | 46.0 | 38.2 | 32.2 | 28.0 | 24.4 |
| P/CEPS | 50.2 | 41.3 | 34.5 | 29.3 | 25.6 | 22.5 |
| P/BV | 17.8 | 15.1 | 12.7 | 10.8 | 9.2 | 7.8 |
| Dividend yield (%) | 1.2 | 1.3 | 1.5 | 1.7 | 1.9 | 2.2 |
| EV/Sales | 12.8 | 10.9 | 9.1 | 8.2 | 7.1 | 6.1 |
| EV/EBITDA | 37.2 | 31.0 | 25.7 | 21.8 | 18.8 | 16.3 |
| EV / Total Assets | 10.7 | 9.3 | 7.9 | 6.8 | 6.0 | 5.4 |
| Per Share Data (₹) | | | | | | |
| EPS (Basic) | 6.3 | 7.7 | 9.3 | 11.0 | 12.7 | 14.6 |
| EPS (fully diluted) | 6.3 | 7.7 | 9.3 | 11.0 | 12.7 | 14.6 |
| Cash EPS | 7.1 | 8.6 | 10.3 | 12.2 | 13.9 | 15.9 |
| DPS | 4.5 | 4.5 | 5.3 | 6.0 | 6.9 | 7.9 |
| Book Value | 20.0 | 23.6 | 28.0 | 33.0 | 38.8 | 45.5 |
| Returns (%) | | | | | | |
| RoCE | 42.1 | 43.2 | 44.0 | 43.9 | 43.5 | 43.1 |
| Angel RoIC (Pre-tax) | 81.9 | 83.6 | 84.1 | 81.3 | 72.3 | 66.1 |
| RoE | 31.3 | 32.8 | 33.3 | 33.5 | 32.7 | 32.1 |
| Turnover ratios (x) | | | | | | |
| Asset Turnover | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 |
| Inventory / Sales (days) | 90 | 82 | 81 | 81 | 80 | 80 |
| Receivables (days) | 15 | 14 | 14 | 24 | 28 | 30 |
| Payables (days) | 27 | 21 | 24 | 25 | 25 | 25 |
| Net Working capital (days) | 78 | 75 | 71 | 79 | 83 | 85 |

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| 1. Analyst ownership of the stock | No |
| 2. Angel and its Group companies ownership of the stock | No |
| 3. Angel and its Group companies' Directors ownership of the stock | No |
| 4. Broking relationship with company covered | No |

Note: We have not considered any Exposure below ₹ 1 lakh for Angel, its Group companies and Directors

| Ratings (Returns): | Buy (> 15%) Reduce (-5% to -15%) | Accumulate (5% to 15%) Sell (< -15%) | Neutral (-5 to 5%) |
|---------------------------|-------------------------------------|---|--------------------|
|---------------------------|-------------------------------------|---|--------------------|