

Rapport MutuaValue

ITC Limited

XNSE:ITC

Pays	India				
Industrie	Consumer Staples				
Supersecteur	Food, Beverage and Tobacco				
Secteur	Tobacco				
Sous Secteur	Tobacco				
Employés	23 725				
Chiffre d'affaires 2023	7 644	mEUR	PER 2023	24,8	
Résultat net 2023	2 088	mEUR	Dividend Yield 2023	3,2%	
Market Cap 31.12.2023	51 670	mEUR	Béta boursier	0,63	
Cours au 31.12.2023	383,5	INR			

ITC LIMITED est une société de portefeuille qui s'occupe de la commercialisation de biens de consommation rapides (FMGC). La société exploite quatre segments : FMCG ; Hôtels ; Cartons, papier et emballage et agroalimentaire. Le segment FMCG comprend les cigarettes telles que les cigarettes et cigares, et les autres produits, tels que les entreprises d'aliments emballés (agrafes, snacks et repas ; produits laitiers et boissons et confiserie) ; vêtements ; articles d'école et papeterie ; produits de soins personnels ; allumettes de sûreté et bâtons d'encens. Son segment Hôtels comprend l'hôtellerie. Son segment Cartons, papier et emballage couvre les cartons ; le papier, ce qui inclut le papier, les emballages spécialisés dont les emballages souples. Son segment agroalimentaire couvre les produits agricoles tels que le soja, les épices, le café et les feuilles de tabac. Ses marques comprennent Aashirvaad, Sunfeast Dark Fantasy, Bingo!, Yumitos, YiPPee!, Candyman, GumOn, Classmate, Fiana Di Wills, Vivel, Superia, Engage, Wills Lifestyle, John Players, Mangaldeep et Aim, entres autres.

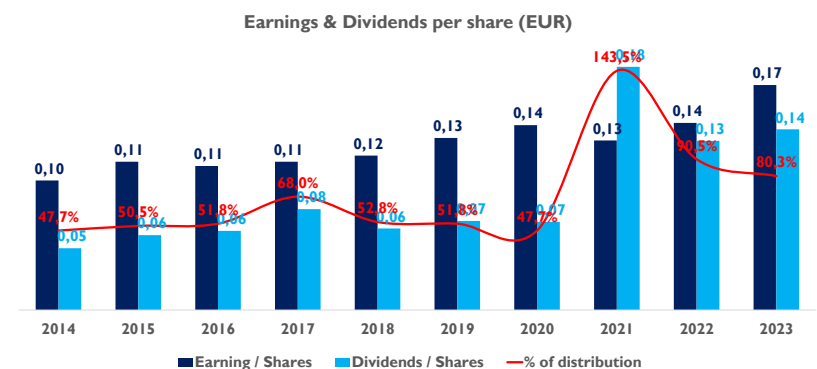
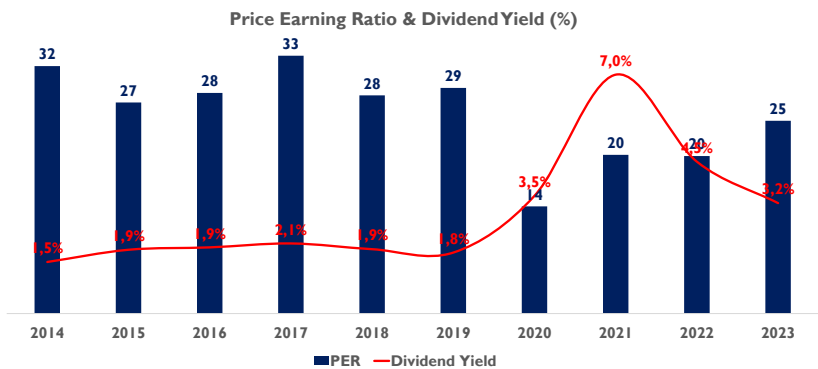
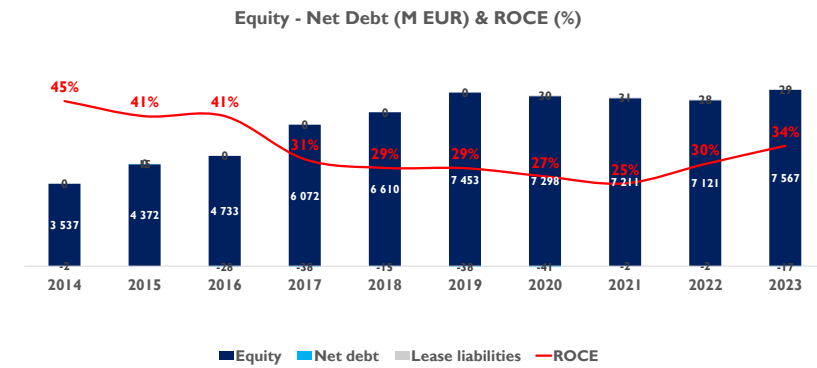
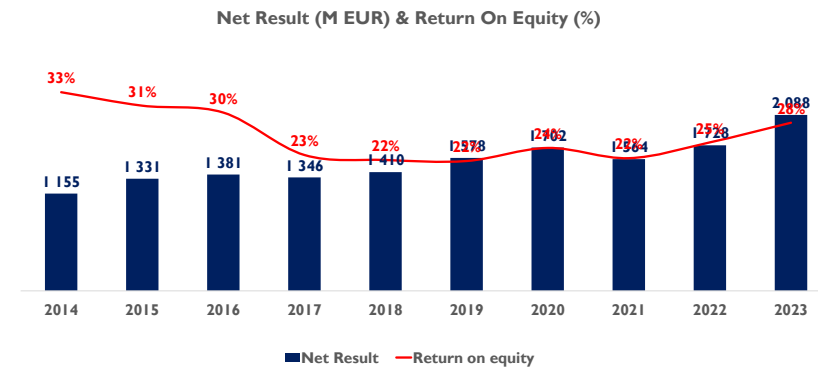
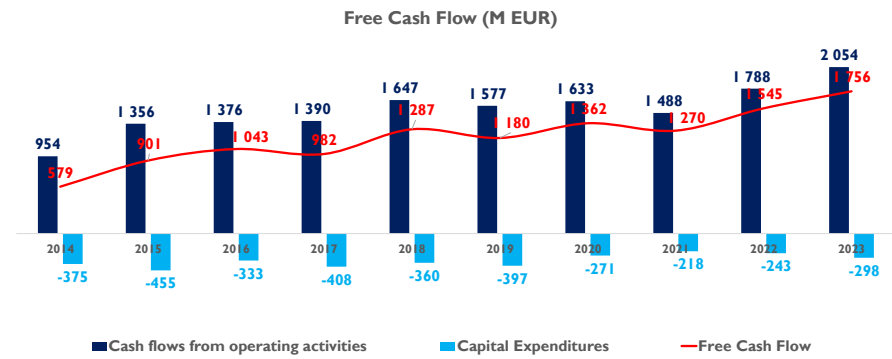
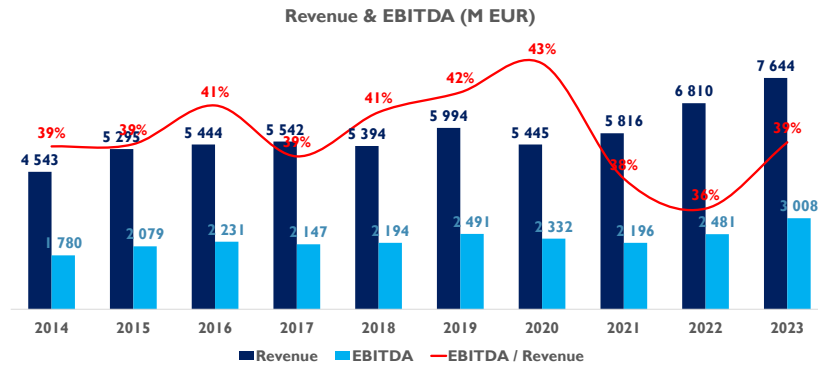
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

ITC Limited

Industry Consumer Staples
Supersector Food, Beverage and Tobacco
Sector Tobacco
Sub Sector Tobacco



2 - Benchmark Industry (Revenue & Net Result)

ITC Limited

Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Tobacco
Sub Sector	Tobacco

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ITC Limited	4 543	5 295	5 444	5 542	5 394	5 994	5 445	5 816	6 810	7 644
Japan Tobacco Inc.	13 925	17 100	17 417	15 815	17 586	17 837	16 550	17 762	18 899	18 251
Philip Morris International	24 518	24 611	25 315	23 971	25 873	26 531	23 384	27 728	29 779	32 261
British American Tobacco	17 912	17 708	17 354	22 800	27 213	30 444	28 962	30 565	31 182	31 465
Imperial Brands PLC	17 349	17 168	16 587	17 169	17 073	19 059	18 674	19 711	19 073	20 848
KT&G Corporation	3 079	3 216	3 507	3 656	3 503	3 832	3 965	3 884	4 356	4 113
Altria Group, Inc.	14 780	17 318	18 345	16 254	17 141	17 622	16 984	18 639	19 396	18 804

Total	96 105	102 415	103 968	105 206	113 785	121 318	113 963	124 105	129 494	133 385
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Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
ITC Limited		17%	3%	2%	-3%	11%	-9%	7%	17%	12%	6%
Japan Tobacco Inc.		23%	2%	-9%	11%	1%	-7%	7%	6%	-3%	3%
Philip Morris International		0%	3%	-5%	8%	3%	-12%	19%	7%	8%	3%
British American Tobacco		-1%	-2%	31%	19%	12%	-5%	6%	2%	1%	6%
Imperial Brands PLC		-1%	-3%	4%	-1%	12%	-2%	6%	-3%	9%	2%
KT&G Corporation		4%	9%	4%	-4%	9%	3%	-2%	12%	-6%	3%
Altria Group, Inc.		17%	6%	-11%	5%	3%	-4%	10%	4%	-3%	3%
Moyenne		7%	2%	1%	8%	7%	-6%	9%	4%	3%	4%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ITC Limited	1 155	1 331	1 381	1 346	1 410	1 578	1 702	1 564	1 728	2 088
Japan Tobacco Inc.	2 502	3 687	3 427	2 900	3 061	2 855	2 454	2 586	3 148	3 098
Philip Morris International	6 172	6 313	6 609	5 032	6 909	6 396	6 565	8 043	8 483	7 166
British American Tobacco	3 994	5 797	5 468	42 172	6 702	6 711	7 191	8 094	7 516	16 569
Imperial Brands PLC	1 823	2 285	742	1 583	1 520	1 188	1 680	3 373	1 770	2 685
KT&G Corporation	608	815	950	949	710	799	876	726	756	633
Altria Group, Inc.	4 176	4 814	13 508	8 523	6 081	1 155	3 640	2 185	5 404	7 457

Total	20 428	25 042	32 086	62 506	26 393	18 371	24 108	26 570	28 805	6 558
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Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
ITC Limited		15%	4%	-3%	5%	12%	8%	-8%	11%	21%	7%
Japan Tobacco Inc.		47%	-7%	-15%	6%	-7%	-14%	5%	22%	-2%	2%
Philip Morris International		2%	5%	-24%	37%	-7%	3%	23%	5%	-16%	2%
British American Tobacco		45%	-6%	671%	-84%	0%	7%	13%	-7%	-320%	-217%
Imperial Brands PLC		25%	-68%	113%	-4%	-22%	41%	101%	-48%	52%	4%
KT&G Corporation		34%	17%	0%	-25%	13%	10%	-17%	4%	-16%	0%
Altria Group, Inc.		15%	181%	-37%	-29%	-119%	-415%	-40%	147%	38%	7%
Moyenne		23%	28%	95%	-58%	-30%	31%	10%	8%	-77%	-12%

* 2014 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

ITC Limited

Industry	Consumer Staples
Supersector	Food, Beverage and Tobacco
Sector	Tobacco
Sub Sector	Tobacco

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ITC Limited	1 588	1 813	1 946	1 874	1 912	2 144	1 965	1 831	2 139	2 596
Japan Tobacco Inc.	3 215	4 290	4 821	4 147	4 484	4 119	3 710	3 813	4 647	4 212
Philip Morris International I	9 638	9 758	10 260	9 591	9 936	9 374	9 509	11 456	11 481	10 599
British American Tobacco F	5 828	6 158	5 476	7 276	10 348	10 607	11 193	12 179	11 865	- 18 165
Imperial Brands PLC	2 950	3 158	2 961	2 971	2 858	3 098	3 485	3 878	3 888	3 980
KT&G Corporation	899	1 063	1 153	1 129	982	1 065	1 108	994	944	819
Altria Group, Inc.	6 276	7 680	8 312	7 968	7 961	18 252	8 861	10 207	7 999	10 985

Total	30 394	33 919	34 930	34 956	38 480	48 659	39 830	44 358	42 963	15 026
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Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ITC Limited	3 535	4 387	4 704	6 035	6 595	7 415	7 287	7 239	7 146	7 579
Japan Tobacco Inc.	16 268	16 484	22 018	23 810	26 953	27 871	24 256	23 876	26 652	26 172
Philip Morris International I	12 473	10 856	11 517	11 512	12 600	13 489	11 525	13 638	31 915	32 889
British American Tobacco F	20 449	26 935	29 968	120 183	122 883	126 382	116 991	124 594	130 702	104 716
Imperial Brands PLC	17 923	24 136	21 654	20 394	19 628	19 920	17 801	17 525	17 903	17 330
KT&G Corporation	4 123	4 773	5 118	5 770	5 846	6 221	6 012	6 289	6 095	6 234
Altria Group, Inc.	11 843	12 323	20 952	23 364	34 237	28 702	22 371	19 331	17 558	17 474

Total	86 614	99 895	115 931	211 068	228 742	230 000	206 242	212 491	237 971	212 394
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Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
ITC Limited	45%	41%	41%	31%	29%	29%	27%	25%	30%	34%	32%
Japan Tobacco Inc.	20%	26%	22%	17%	17%	15%	15%	16%	17%	16%	18%
Philip Morris International I	77%	90%	89%	83%	79%	69%	83%	84%	36%	32%	70%
British American Tobacco F	29%	23%	18%	6%	8%	8%	10%	10%	9%	-17%	10%
Imperial Brands PLC	16%	13%	14%	15%	15%	16%	20%	22%	22%	23%	17%
KT&G Corporation	22%	22%	23%	20%	17%	17%	18%	16%	15%	13%	19%
Altria Group, Inc.	53%	62%	40%	34%	23%	64%	40%	53%	46%	63%	44%

Moyenne	35%	34%	30%	17%	17%	21%	19%	21%	18%	7%	21%
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* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ITC Limited	36 295	35 804	36 754	44 389	39 331	45 553	23 438	31 932	34 993	51 670
Japan Tobacco Inc.	41 704	60 924	55 941	48 066	37 197	35 435	29 493	31 485	33 580	41 565
Philip Morris International I	105 058	125 078	134 618	136 720	90 665	117 781	105 048	130 682	147 080	133 919
British American Tobacco F	82 632	94 111	100 308	113 879	63 461	86 017	70 456	75 429	84 351	59 204
Imperial Brands PLC	32 699	43 972	44 597	34 151	27 937	20 497	14 511	17 527	19 790	17 735
KT&G Corporation	7 193	10 238	10 099	11 373	9 653	9 145	7 814	7 261	7 927	7 210
Altria Group, Inc.	80 270	104 850	125 220	114 382	81 396	83 035	62 080	77 198	77 312	65 747

Total	385 851	474 978	507 537	502 961	349 641	397 462	312 840	371 514	405 034	377 050
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Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ITC Limited	1 155	1 331	1 381	1 346	1 410	1 578	1 702	1 564	1 728	2 088
Japan Tobacco Inc.	2 502	3 687	3 427	2 900	3 061	2 855	2 454	2 586	3 148	3 098
Philip Morris International I	6 172	6 313	6 609	5 032	6 909	6 396	6 565	8 043	8 483	7 166
British American Tobacco F	3 994	5 797	5 468	42 172	6 702	6 711	7 191	8 094	7 516	- 16 569
Imperial Brands PLC	1 823	2 285	742	1 583	1 520	1 188	1 680	3 373	1 770	2 685
KT&G Corporation	608	815	950	949	710	799	876	726	756	633
Altria Group, Inc.	4 176	4 814	13 508	8 523	6 081	- 1 155	3 640	2 185	5 404	7 457

Total	20 428	25 042	32 086	62 506	26 393	18 371	24 108	26 570	28 805	6 558
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Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
ITC Limited	31	27	27	33	28	29	14	20	20	25	25
Japan Tobacco Inc.	17	17	16	17	12	12	12	12	11	13	14
Philip Morris International I	17	20	20	27	13	18	16	16	17	19	18
British American Tobacco F	21	16	18	3	9	13	10	9	11	- 4	8
Imperial Brands PLC	18	19	60	22	18	17	9	5	11	7	16
KT&G Corporation	12	13	11	12	14	11	9	10	10	11	11
Altria Group, Inc.	19	22	9	13	13	- 72	17	35	14	9	17

Moyenne	19	19	16	8	13	22	13	14	14	57	14
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4 - Financial Data (2014 - 2022)

ITC Limited

Devise Reporting

M INR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / INR	77,01	72,59	71,77	76,43	79,95	79,81	89,95	84,17	88,22	91,90

Income Statement

Revenue	349 847	384 333	390 669	423 600	431 229	478 390	489 791	489 528	600 814	702 452
Gross Profit	214 996	234 240	250 072	260 398	269 987	301 173	313 211	285 477	333 349	412 395
Operating Profit	122 309	131 592	139 623	143 213	152 843	171 148	176 719	154 127	188 701	238 607
Profit before tax	130 516	143 621	154 332	160 263	174 091	191 498	200 346	179 382	207 405	258 661
Income Tax	- 40 609	- 45 964	- 53 720	- 55 491	- 59 164	- 63 139	- 44 418	- 45 553	- 52 373	- 64 384
Net result attributable to owners of the company	88 914	96 632	99 116	102 894	112 712	125 923	153 062	131 612	152 427	191 917
EBITDA	137 058	150 949	160 097	164 083	175 427	198 800	209 798	184 842	218 907	276 454

Balance Sheet

Net debt	- 132	1 084	- 2 023	- 2 871	- 1 169	- 3 041	- 1 047	2 417	2 222	1 099
Equity	272 370	317 355	339 644	464 129	528 446	594 843	656 507	606 942	628 219	695 388
Capital employed	272 238	318 439	337 622	461 259	527 277	591 803	655 460	609 359	630 441	696 487
Fixed Assets	165 288	184 295	228 960	269 778	355 843	374 450	356 004	366 336	409 754	437 172
Working Capital	106 950	134 144	108 661	191 481	171 435	217 353	299 456	243 023	220 687	259 315

Cash Flows

Net cash generated from operating activities	73 436	98 432	98 782	106 273	131 694	125 834	146 897	125 271	157 755	188 776
Net cash generated from investing activities	- 32 541	- 52 754	- 39 657	- 32 509	- 71 139	- 55 457	- 61 740	- 56 829	- 22 385	- 57 323
Net cash generated from financing activities	- 41 215	- 46 610	- 57 692	- 73 010	- 62 211	- 68 686	- 81 815	- 186 338	- 135 805	- 130 060
Net increase / decrease in cash and cash equivalents	- 320	933	1 434	754	- 1 656	1 691	3 342	- 3 669	435	1 392

Share Information

Number of shares	11 882 182 087	11 964 445 656	12 053 613 518	12 103 851 999	12 175 814 877	12 231 113 530	12 279 339 192	12 301 207 984	12 316 571 748	12 381 512 709
Price per shares	235,23	217,23	218,83	280,30	258,25	297,25	171,70	218,50	250,65	383,50
Market Cap	2 795 046	2 599 037	2 637 692	3 392 710	3 144 404	3 635 698	2 108 363	2 687 814	3 087 149	4 748 310
Earning / Shares	7,480	8,070	7,750	8,500	9,260	10,300	12,470	10,700	12,380	15,500
Earning / Shares (Diluted)	7,390	8,000	7,710	8,450	9,200	10,240	12,450	10,700	12,370	15,460
Dividends	3,57	4,08	4,26	5,78	4,89	5,33	5,95	15,35	11,19	12,45

Financial KPI

Sales Variation		10%	2%	8%	2%	11%	2%	0%	23%	17%
Gross Profit / Revenue	61%	61%	64%	61%	63%	63%	64%	58%	55%	59%
EBITDA / Revenue	39%	39%	41%	39%	41%	42%	43%	38%	36%	39%
Operating Profit / Revenue	35%	34%	36%	34%	35%	36%	36%	31%	31%	34%
Finance Result / Revenue	2%	3%	4%	4%	5%	4%	5%	5%	3%	3%
Tax Rate	-31%	-32%	-35%	-35%	-34%	-33%	-22%	-25%	-25%	-25%
Return on equity	33%	31%	30%	23%	22%	22%	24%	22%	25%	28%
Sales / Capital employed	1,3	1,2	1,2	0,9	0,8	0,8	0,7	0,8	1,0	1,0
Return on capital employed before income tax	45%	41%	41%	31%	29%	29%	27%	25%	30%	34%
Free Cash Flow / Revenue	13%	17%	19%	18%	24%	20%	25%	22%	23%	23%
Net Debt / EBITDA*	- 0,0	0,0	- 0,0	- 0,0	- 0,0	- 0,0	- 0,0	- 0,0	- 0,0	- 0,0
Net Debt / Equity*	0%	0%	-1%	-1%	0%	-1%	-1%	0%	0%	0%
% Investments	-8%	-9%	-6%	-7%	-7%	-7%	-5%	-4%	-4%	-4%
% Working Capital	31%	35%	28%	45%	40%	45%	61%	50%	37%	37%
% Fixed Assets	47%	48%	59%	64%	83%	78%	73%	75%	68%	62%
Price to book ratio	10,3	8,2	7,8	7,4	6,0	6,1	3,2	4,5	4,9	6,9
PER	32	27	28	33	28	29	14	20	20	25
Dividend Yield	1,5%	1,9%	1,9%	2,1%	1,9%	1,8%	3,5%	7,0%	4,5%	3,2%
% of distribution	47,7%	50,5%	51,8%	68,0%	52,8%	51,8%	47,7%	143,5%	90,5%	80,3%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

ITC Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	4 543	5 295	5 444	5 542	5 394	5 994	5 445	5 816	6 810	7 644
Gross Profit	2 792	3 227	3 485	3 407	3 377	3 773	3 482	3 392	3 779	4 488
Operating Profit	1 588	1 813	1 946	1 874	1 912	2 144	1 965	1 831	2 139	2 596
Profit before tax	1 695	1 979	2 150	2 097	2 178	2 399	2 227	2 131	2 351	2 815
Income Tax	- 527	- 633	- 749	- 726	- 740	- 791	- 494	- 541	- 594	- 701
Net result attributable to owners of the company	1 155	1 331	1 381	1 346	1 410	1 578	1 702	1 564	1 728	2 088
EBITDA	1 780	2 079	2 231	2 147	2 194	2 491	2 332	2 196	2 481	3 008
Balance Sheet										
Net debt	- 2	15	- 28	- 38	- 15	- 38	- 12	29	25	12
Equity	3 537	4 372	4 733	6 072	6 610	7 453	7 298	7 211	7 121	7 567
Capital employed	3 535	4 387	4 704	6 035	6 595	7 415	7 287	7 239	7 146	7 579
Fixed Assets	2 146	2 539	3 190	3 530	4 451	4 692	3 958	4 352	4 645	4 757
Working Capital	1 389	1 848	1 514	2 505	2 144	2 723	3 329	2 887	2 502	2 822
Cash Flows										
Net cash generated from operating activities	954	1 356	1 376	1 390	1 647	1 577	1 633	1 488	1 788	2 054
Net cash generated from investing activities	- 423	- 727	- 553	- 425	- 890	- 695	- 686	- 675	- 254	- 624
Net cash generated from financing activities	- 535	- 642	- 804	- 955	- 778	- 861	- 910	- 2 214	- 1 539	- 1 415
Net increase / decrease in cash and cash equivalents	- 4	13	20	10	21	21	37	44	5	15
Share Information										
Number of shares	11 882 182 087	11 964 445 656	12 053 613 518	12 103 851 999	12 175 814 877	12 231 113 530	12 279 339 192	12 301 207 984	12 316 571 748	12 381 512 709
Price	3,05	2,99	3,05	3,67	3,23	3,72	1,91	2,60	2,84	4,17
Market Cap	36 295	35 804	36 754	44 389	39 331	45 553	23 438	31 932	34 993	51 670
Earning / Shares	0,10	0,11	0,11	0,11	0,12	0,13	0,14	0,13	0,14	0,17
Earning / Shares (Diluted)	0,10	0,11	0,11	0,11	0,12	0,13	0,14	0,13	0,14	0,17
Dividends	0,05	0,06	0,06	0,08	0,06	0,07	0,07	0,18	0,13	0,14
Financial KPI										
Sales Variation		17%	3%	2%	-3%	11%	-9%	7%	17%	12%
Gross Profit / Revenue	61%	61%	64%	61%	63%	63%	64%	58%	55%	59%
EBITDA / Revenue	39%	39%	41%	39%	41%	42%	43%	38%	36%	39%
Operating Profit / Revenue	35%	34%	36%	34%	35%	36%	36%	31%	31%	34%
Finance Result / Revenue	2%	3%	4%	4%	5%	4%	5%	5%	3%	3%
Tax Rate	-31%	-32%	-35%	-35%	-34%	-33%	-22%	-25%	-25%	-25%
Return on equity	33%	31%	30%	23%	22%	22%	24%	22%	25%	28%
Sales / Capital employed	1,3	1,2	1,2	0,9	0,8	0,8	0,7	0,8	1,0	1,0
Return on capital employed before income tax	45%	41%	41%	31%	29%	29%	27%	25%	30%	34%
Free Cash Flow / Revenue	13%	17%	19%	18%	24%	20%	25%	22%	23%	23%
Net Debt / EBITDA*	- 0,0	0,0	- 0,0	- 0,0	- 0,0	- 0,0	- 0,0	- 0,0	- 0,0	- 0,0
Net Debt / Equity*	0%	0%	-1%	-1%	0%	-1%	-1%	0%	0%	0%
% Investments	-8%	-9%	-6%	-7%	-7%	-7%	-5%	-4%	-4%	-4%
% Working Capital	31%	35%	28%	45%	40%	45%	61%	50%	37%	37%
% Fixed Assets	47%	48%	59%	64%	83%	78%	73%	75%	68%	62%
Price to book ratio	10,3	8,2	7,8	7,4	6,0	6,1	3,2	4,5	4,9	6,9
PER	32	27	28	33	28	29	14	20	20	25
Yield	1,5%	1,9%	1,9%	2,1%	1,9%	1,8%	3,5%	7,0%	4,5%	3,2%
% of distribution	47,7%	50,5%	51,8%	68,0%	52,8%	51,8%	47,7%	143,5%	90,5%	80,3%

*Total net debt excluding lease liabilities