



ITI LTD

December 09, 2016

SECTOR INFRA-TELECOM
RECOMMENDATION
Buy @ 45, Target 55



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Connecting People with Trings

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Product and Services

ITI Ltd (A Government of India Undertaking)

The Company is pioneering venture in the field of telecommunications, it has contributed to 50% of the present national telecom network.

With state-of-the-art manufacturing facilities spread across six locations and a countrywide network of marketing/service outlets, the company offers a complete range of telecom products and total solutions covering the whole

- Spectrum of Switching
- Transmission
- Access
- Subscriber Premises equipment

ITI joined the league of world class vendors of Global System for Mobile (GSM) technology with the inauguration of mobile equipment manufacturing facilities at its Mankapur and Rae Bareli Plants in 2005-06.

The company is consolidating its diversification into Information and Communication Technology (ICT) to hone its competitive edge in the convergence market by deploying its rich telecom expertise and vast infrastructure.

Network Management Systems, Encryption and Networking Solutions for Internet Connectivity are some of the major initiatives taken by the company.

Secure communications is the company's forte with a proven record of engineering strategic communication networks for India's Defence forces. Extensive in-house R&D work is devoted towards specialized areas of Encryption, NMS, IT and Access products to provide complete customized solutions to various customers.

EXCHANGE SYMBOL	ITI (NSE)
Sector	IT
Current Price * (Rs.)	43.9
Face Value (Rs.)	10
52 Week High (Rs.)	42.25 (08-Dec-16)
52 Week Low (Rs.)	22.60 (01-Mar-16)
Life Time high (Rs.)	110.00 (25-Nov-94)
Life Time low (Rs.)	4.00 (11-Dec-96)
Average Daily Movement	1.55
Average Volume	810533
1 Month Return (%)	32.37
Standalone Trailing PE Ratio	4.45
Book Value	-34.94
Market Cap	1992.00 (Cr)
% of Promoter Pledged	0



Product Detail

BTS

Base Trans-Receiver Station (BTS) “BTS A-9100”, is radio frequency mobile communication product based on GSM technology. It is a set of equipments that facilitates wireless communication between user equipment (UE) and a network. A BTS in general consists of Trans-receiver module, Antenna Network Combiner, Controller (SUMA) & Alarm Extension System (XIBM). It is a self contained unit for transmitting / receiving signal for mobile communication.

Types of BTS

1. Indoor BTS
2. Outdoor BTS
3. Dual Band BTS
4. Twin TRX BTS

ROOF TOP TOWER

Technical Specification

- Square Lattice type of RTT is manufactured as per GR No. GR/TWR-09 FEB. 2004
- Design of triangular type RTT is duly approved from Structural Engineering Research Center (SERC), Chennai.
- All members of RTT are made up of structural steel as per IS2062 Grade A & hot dip Zinc galvanized as per IS 4759.
- It can carry 6 Nos. GSM/WLL Antenna & 3 Nos. 0.6M dia Microwave Antenna.
- Basic design of RTT is for wind speed 200 Km/h. It can survive wind velocity up to of 210 km/h for short duration.

TRANSECEIVER

Alcatel's new Twin TRX radio transceiver doubles the capacity of existing equipment, while occupying the same space in the rack.

The new Twin TRX is particularly adapted for densely populated urban areas, with a maximum capacity of 24 TRX per Base Station cabinet.

Twin TRX transceivers can be installed in the full range of Alcatel's indoor and outdoor BTS.

BTS SHELTER

Shelter is a portable Sealed cabin made up of sandwiched insulated panels with polyurethane as filler material between galvanized pre-coated steel sheet.

Floor is made up of 19mm thick marine plywood and is covered with PVC antistatic flooring.

MS tube is reinforced inside floor panel for higher floor load capacity.

Secondary slanting roof is provided to protect primary roof from direct sunlight and rainwater.

Door is fixed with heavy-duty hinges. It is equipped with hydraulic closer & three way locking arrangement.

Shelter is installed on suitable base frame of galvanized I-beam supported on concrete pedestal.

ITI LIMITED Rae Bareli is manufacturing Prefabricated Shelter for housing of BTS & its accessories used in Telecom Mobile Service.



CDMA (Code Division Multiple Access)

CDMA (Code Division Multiple Access) is a digital wireless technology to provide mobile

communication. CDMA works by converting speech into digital information, which is then transmitted as a radio signal over a wireless network. CDMA uses a unique code to distinguish each different call. The receiving device is instructed to decipher only the data corresponding to a particular code to reconstruct the signal. This enables many subscribers to share the same frequency band and, at the same time, without any cross talk or interference.

CDMA WLL technology provides option of limited as well as full mobility to the customers. This helps to provide faster last mile connectivity, where laying of cables is difficult.

OWS -ORDERWIRE SECRECY

Orderwire secrecy: (OWS) Orderwire Secrecy encrypts and Decrypts Voice calls between operators on Radio. During alignment of Radio and setting up of the link the voice information is secured by this encryptor. It uses state of the art Components with Proprietary algorithm. It has additional feature of working in repeater and Regenerator mode during long hop working. It can work in Broadcast mode as well as Voice call mode. It can be customised to work with any type of radio. The system design also use of this in static as well as Mobile application.

MIL PCM SECRECY

Mil PCM Secrecy: MIL PCM Secrecy is a ruggedised encryptor to encrypt and decrypt 2 Mbps / E1 data of PCM Format. It can accept various types of Signalling format like CAS, CCS, PRI, ADPCM, ATM etc., It can work from Internal, External or Recovered clock. It uses Proprietary algorithm. It meets stringent Defence Environmental Specifications of JSS 55555 and EMI/EMC Specifications of MIL STD 461C. It works from 230V AC or -48v DC. Normally works from AC and in case of failure automatically swithches over to DC working.

ANANDA MK II BEU

ANANDA MK II: (Name to be corrected in WEB Page) ANANDA MK II encryptor to encrypt and decrypt 2 Mbps / E1 data of PCM Format. It can accept various types of Signalling format like CAS, CCS, PRI, ADPCM, ATM etc., It can work from Internal, External or Recovered clock. It can also work with Framed / Unframed Data. It meets QM 333 Environmental Specifications. It works from -48v DC with duplicated power Supply. It is housed in a standard 19" subrack and a main rack can house 4 Such subracks. Each subrack carries four independent 2 Mbps Channel effectively this can be used as 8 Mbps Encryptor.

STM1 ENCRYPTOR

STM 1 Encryptor encrypts/decrypts SDH formatted data at bit rates of 155Mbps. It accepts either electrical / Optical Interface as clear data input and gives out encrypted data again as Electrical or Optical Interface. Works with proprietary algorithm and Key management. The encryptor provides NMS interface for monitoring and alarm indication. It is equipped in standard 19" sub rack. While working on long haul Optical lines it has in built facility of Optical regenerators. Unit has low power consumption and works from -48v DC Power supply.



BEU IP

BEU IP is designed and developed by ITI to encrypt / decrypt Internet Protocol (IP) data at layer 2 / layer 3 of OSI layer. It can work in either Tunnel mode or Transport mode. Uses Proprietary algorithm and key Management. Designed to accept data from LAN / WAN and give a throughput of 10/100 Base T. On media side it can work on Optical / Satellite media. The unit is available as table top model or as standard 19" sub rack construction in 1'U' height.

FAX ENCRYPTOR

FAX Encryptor is terminal end Secrecy device designed to encrypt / decrypt Voice / FAX / data. It accepts FAX data from either G3 FAX Machine or Super G3 FAX Machine and encrypted data is sent on 2W PSTN line. When switched to Voice encryption it encrypts / decrypts analog Voice data. It also can encrypt / decrypt digital data at 9.6 Kbps rate through RS 232 interface. Uses Proprietary algorithm and key Management. The unit is available as standard 19" sub rack construction in 1'U' height. It works from either 230V AC supply or from -24V DC supply.





Industry Outlook

The Indian telecommunications industry is one of the fastest growing in the world. According to the Telecom Regulatory Authority of India (TRAI), the telephone subscriber base in the country reached 1058.86 million, with a tele-density of 83.36 % at the end of March 31, 2016.

The industry has witnessed consistent growth during the last year on account of several factors, like, increased use of wireless network for broadband connectivity, launch of 4G networks by operators, growth of e-commerce etc. The market is also abuzz with high speed broadband connectivity to villages on pan India basis to provide e-governance solutions to rural masses. Wireless networks, broadband penetration at all corners, affordable smart phones and single click applications for variety of services, like e-commerce, e-governance, e-education, e-health etc. drive the Indian communication industry to create a “Digital India” in the coming years.

The booming domestic telecom market has been attracting huge amounts of investment which is likely to accelerate with the entry of new players and launch of new services. Government’s initiatives to boost indigenous manufacturing through several new policies and “Make in India” will drive electronics manufacturing in the country.

The communication industry scenario is very bright for business in Defence sector also. The government’s capex plan for investment in Defence sector in the coming years is huge and there is a significant part earmarked for communication domain. ITI, being an electronics manufacturing PSU in the telecommunication industry, has the distinctive edge to gain from the opportunities arising out of the boom in electronics and communication market in the country.

Opportunities and Threats: As stated above, there is a huge opportunity in electronics manufacturing and communication services. There are many other business opportunities in the field of Defence electronics and communications, Solar power solutions, Energy storage products etc. and ITI has already ventured in to many of these areas, like solar panel

manufacturing etc. There are huge opportunities in the service sector also.

ITI has already been part of the Government projects, like National Population Register, Socio Economic & Caste Census etc. With thrust towards providing Government services through digital means, there are many opportunities to provide e-governance applications and services at central and state government levels.

The Government has approved a revival plan for ITI with a funding support of ` 4156.79 Cr. This package consists of ` 2264 Crore as equity towards up-gradation of manufacturing infrastructure in all the plants of ITI for implementation of new projects.

Government had already released ` 192 Crore as first phase disbursement to the Company towards capital expenditure under revival plan and has made an allocation of ` 80 Crores for capex for the year 2016-17.

The infrastructure up-gradation for implementation of various projects is completed at different plants of ITI and the projects are under implementation. This support from the Government will help ITI to go into manufacturing of products in different market domains in a big way.



Investors Guidance from Company's Management

In the changing environment, the Company has identified the following threats:

- Intense competition due to large number of international players in all market domains
- Open market competition with MNCs, like, ZTE, Huawei, Alcatel-Lucent, Nokia, Ericsson, Siemens etc. in the field of telecommunications
- Non-availability of proper eco-system for electronics manufacturing in the country
- Keeping pace with the rapid change of technologies

Future Outlook:

Under revival plan, several projects have been planned for implementation at various manufacturing plants of ITI.

In addition to telecom products like G-PON (recently ITI has won the tender from BBNL for the supply of G-PON equipments with C-DoT technology), MLLN, Broadband equipments etc., major thrust has been given for the manufacture of encrypted telecommunication equipments required for Defence sector.

ITI has also taken up diversified products like

1. Solar panel manufacturing
2. Smart card manufacturing
3. Data center.

ITI has already established HDPE manufacturing line at its Raebareli plant and is also planning to manufacture

1. OFC cables, Li-Ion batteries
2. Wi-fi solutions
3. Low power BTS
4. Establishment of ITI's own Data center
5. Contract manufacturing activities for VSSC and other PSUs.,

The other products identified for manufacture are Antenna, Radio modems, Smart Jammers, Anti intrusion systems, Set top box, Smart energy meters, 3D Printing etc.,



Share holding Pattern

Shareholding pattern summary

Shareholders	No. of shareholder	No of equity shares held	Holding %
Promoter & Promoter Group	2	451200000	94
Indian	2	451200000	94
Foreign	0	0	0
Public	37166	28800000	6.01
Institutions	20	1262344	0.27
Non Institution	37145	18956966	3.95
Central Government / State Government(s) / President of India	1	8580690	1.79
Grand Total	37168	480000000	100.01

Institutions

Shareholders	No. of shareholder	No. of equity shares held	Holding %
Institutions	20	1262344	0.27
Financial Institutions/ Banks	18	94787	0.02
Insurance Companies	1	1142957	0.24
Foreign Portfolio Investors	1	24600	0.01
Central Government / State Government(s) / President of India	1	8580690	1.79
SPECIAL NATIONAL INVESTMENT FUND	1	8580690	1.79

COMPANY PROFILE OF ITI, NSE, INDIA

Date of Incorporation	25-Jan-50
Date of Listing	16-Nov-94
Management	
Name	Designation
Janaki Ananthkrishnan	Director - Finance
P K Gupta	Director - Marketing
S Gopu	Director - Operations
K Alagesan	Director - Production
A R Prasad	Government Director
R M Agarwal	Government Director
Saday Krishna Kanoria	Independent Director
Registered Office Address	
ITI Bhavan, Doorvani Nagar, 560016, Bengaluru, Karnataka, India	
Website	http://www.itiltd-india.com



Company Financials

In Cr	30-Sep-16	30-Jun-16	30-Sep-16	Jun'16 to Sep'16	Sep'15 to Sep'16
	Quarterly	Quarterly	Quarterly	QoQ Growth %	YoY Growth %
Net Sales/Income from operations	281.54	325.39	329.84	-13%	-15%
Other Operating Income	0.04	0.51	0.23		
Total Income From Operations	281.58	325.9	330.07	-14%	-15%
Increase/Decrease in Stocks	-2.89	2.56	3.93		
Consumption of Raw Materials	178.14	108.79	169.45	64%	5%
Purchase of Traded Goods	52.64	163.82	91.6	-68%	-43%
Employees Cost	74.08	71.69	75.94		
Depreciation	4.09	2.98	3.79		
Other Expenses	15.55	13.85	14.87	12%	5%
Total Expenditure	321.61	363.69	359.58	-12%	-11%
Operating Profit	-40.03	-37.79	-29.51	6%	36%
Other Income	173.38	31.02	36.69	459%	373%
P/L Before Int., Excpt. Items & Tax	133.35	-6.77	7.18		
Interest	36.72	37.03	41.04		
P/L Before Tax	96.63	-43.8	-33.86		
Extra Ordinary Items	93.96	55.04	--		
PAT	190.59	11.24	-33.86	1596%	224%
Equity Share Capital	480	288	288		
EPS (Rs.) [After Extraordinary items]	2.55	-1.76	-1.41		
EPS (Rs.) [Before Extraordinary items]	5.22	0.15	-1.41	3380%	470%

Key points in Quarterly Result

Three key strengths

- Company showed big jump in other income by 459%
- Company's Interest out go remain same
- Profit After Tax has shown tremendous jump

Three Key Weaknesses

- Operating profit in the company is negative
- Jump in net profit is mainly on Other income
- Company has given 93.96 cr as Extra Ordinary Item in P/L.



Balance Sheet

In Cr.	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12
	12 mths	12 mths	12 mths	12 mths	12 mths
EQUITIES AND LIABILITIES					
SHAREHOLDERS FUNDS					
Equity Share Capital	288.00	288.00	288.00	288.00	288.00
Preference Share Capital	300.00	300.00	300.00	300.00	300.00
Total Share Capital	588.00	588.00	588.00	588.00	588.00
Revaluation Reserves	2354.37	2360.41	2374.41	2390.18	2406.06
Reserves and Surplus	-2157.18	-2427.85	-2143.62	-1805.77	-1580.85
Total Reserves and Surplus	197.19	-67.45	230.79	584.41	825.21
Total Shareholders Funds	785.19	520.55	818.79	1172.41	1413.21
Equity Share Application Money	192	192	0	0	0
NON-CURRENT LIABILITIES					
Long Term Borrowings	300.00	301.56	0.00	0.00	0.00
Other Long Term Liabilities	242.35	423.06	260.97	369.71	1335.43
Long Term Provisions	83.91	88.74	104.38	733.10	126.69
Total Non-Current Liabilities	626.26	813.37	365.35	1102.81	1462.12
CURRENT LIABILITIES					
Short Term Borrowings	838.91	920.83	875.93	605.82	483.00
Trade Payables	1875.11	1864.70	2034.43	2024.29	1877.57
Other Current Liabilities	1275.43	676.67	660.23	1773.56	1707.94
Short Term Provisions	241.90	352.53	332.85	328.73	288.94
Total Current Liabilities	4231.36	3814.72	3903.44	4732.40	4357.45
Total Capital And Liabilities	5834.81	5340.64	5087.58	7007.62	7232.77
ASSETS					
NON-CURRENT ASSETS					
Tangible Assets	2458.44	2423.44	2451.29	2482.51	2512.04
Intangible Assets	0.00	0.00	1.57	3.14	4.70
Capital Work-In-Progress	91.68	33.02	21.15	1.32	1.78
Fixed Assets	2550.12	2456.46	2474.01	2486.97	2518.52
Non-Current Investments	0.41	0.41	0.41	0.41	0.41
Long Term Loans And Advances	0.23	2.52	1.95	1.92	0.16
Other Non-Current Assets	1050.88	377.91	208.12	2683.84	1270.41
Total Non-Current Assets	3601.63	2837.29	2684.48	5173.13	3789.50
CURRENT ASSETS					
Inventories	103.83	93.34	96.21	104.91	112.62
Trade Receivables	1713.59	1840.81	1943.52	1383.48	2997.83
Cash And Cash Equivalents	121.19	271.22	32.34	16.87	21.26
Short Term Loans And Advances	288.47	297.75	330.69	328.74	310.32
Other Current Assets	6.09	0.23	0.35	0.48	1.24
Total Current Assets	2233.18	2503.35	2403.10	1834.49	3443.27
Total Assets	5834.81	5340.64	5087.58	7007.62	7232.77



Key Ratio

	Mar' 16	Mar'15	Analysis
Per Share Ratios			
Basic EPS (Rs.)	7.77	-11.26	EPS has turned positive from negative a huge boost for the company.
Cash EPS (Rs.)	9.17	-9.78	Cash EPS is positive very positive for the company
Book Value [InclRevalReserve]/Share (Rs.)	16.85	7.66	Book Value per share has gone up in comparison to last year this is good sign.
Revenue from Operations/Share (Rs.)	41.34	19.94	Revenue has gone up in comparison to last year.
Net Profit/Share (Rs.)	8.72	-10.32	Company net profit has turned positive
Profitability Ratios			
PBT Margin (%)	11.93	-51.88	Profit Before tax margin has improved drastically
Net Profit Margin (%)	21.1	-51.73	
Return on Capital Employed (%)	15.66	-19.47	Acceptable return on Capital Employed is 18% -20% the company is somewhere meeting the investor's expectation.
Return on Assets (%)	4.3	-5.56	Generally 5% and more is considered to be good. Therefore for ITI Ltd it is neutral
Total Debt/Equity (X)	-0.61	-0.57	Company is getting benefit from government.
Asset Turnover Ratio (%)	20.4	10.75	
Liquidity Ratios			
Current Ratio (X)	0.53	0.66	Current ratio is poor for ITI Ltd as acceptable ratio is Between 1.5 to 3.
Quick Ratio (X)	0.5	0.63	Quick ratio is poor for ITI Ltd as acceptable ratio is above 1.
Inventory Turnover Ratio (X)	11.47	6.15	
Valuation Ratios			
EV/EBITDA (X)	6.44	-14.67	
Price/Net Operating Revenue	0.58	1.03	



Investment rationale

- Company showed big jump in other income by 459%
- Company's Interest out go remain same
- Profit After Tax has shown tremendous jump
- Under revival plan, several projects have been planned for implementation at various manufacturing plants of ITI.
- ITI has been a part of the Government projects, like National Population Register, Socio Economic & Caste Census etc. With thrust towards services through digital means, there are many opportunities to provide e-governance applications and services at central and state government levels.
- ITI has won the tender from BBNL for the supply of G-PON equipments with C-DoT technology
- EPS has turned positive from negative a huge boost for the company.
- Acceptable return on Capital Employed is 18% -20% the company is somewhere meeting the investor's expectation.
- There is a huge opportunity in electronics manufacturing and communication services. There are many other business opportunities in the field of Defence electronics and communications, Solar power solutions, Energy storage products etc. and ITI has already ventured in to many of these areas, like solar panel
- The Government has approved a revival plan for ITI with a funding support of ` 4156.79 Cr. This package consists of ` 2264 Crore as equity towards up-gradation of manufacturing infrastructure in all the plants of ITI for implementation of new projects.
- Government had already released ` 192 Crore as first phase disbursement to the Company towards capital expenditure under revival plan and has made an allocation of ` 80 Crores for capex for the year 2016-17.

*On 9th December, 2016, at 2.50 pm, ITI share price is trading @ 45.10. We recommend **BUY** in ITI ltd @ 45 with the target of 55 the stock is trading at PE Multiple of 4.85 having book value of 16 per share.*



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