

**FINANCIAL MODELLING**  
**ITC LIMITED**

**NSE CODE: INE154A01025**  
**BSE CODE: 500875**



**ITC Limited**

Years	Historical Financial Statement - ITC LTD											
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	LTM	
<strong># Income Statement</strong>												
Sales	₹ 36,582.7	₹ 40,079.7	₹ 40,619.7	₹ 44,982.6	₹ 45,619.7	₹ 45,485.1	₹ 56,341.3	₹ 66,043.3	₹ 62,628.1	₹ 69,323.5	₹ 72,072.2	
Sales Growth	-	9.56%	1.35%	10.74%	1.42%	-0.29%	23.87%	17.22%	-5.17%	10.69%	3.96%	
COGS	₹ 17,852.0	₹ 20,578.2	₹ 20,519.1	₹ 22,536.8	₹ 22,443.2	₹ 24,950.3	₹ 31,962.5	₹ 35,863.3	₹ 32,823.5	₹ 38,295.8	₹ 47,744.1	
COGS % Sales	48.80%	51.34%	50.52%	50.10%	49.20%	54.85%	56.73%	54.30%	52.41%	55.24%	66.24%	
Gross Profit	₹ 18,730.65	₹ 19,501.43	₹ 20,100.55	₹ 22,445.80	₹ 23,176.47	₹ 20,534.81	₹ 24,378.77	₹ 30,180.00	₹ 29,804.61	₹ 31,027.68	₹ 24,328.1	
Gross Margin	51.20%	48.66%	49.48%	49.90%	50.80%	45.15%	43.27%	45.70%	47.59%	44.76%	33.76%	
Selling & Other Expenses	₹ 4,990.9	₹ 4,896.0	₹ 4,522.1	₹ 5,014.3	₹ 5,191.4	₹ 4,944.8	₹ 5,485.3	₹ 6,198.9	₹ 6,369.5	₹ 7,111.1	-	
S & G Expenses % Sales	13.64%	12.22%	11.13%	11.15%	11.38%	10.87%	9.74%	9.39%	10.17%	10.26%	0.00%	
EBITDA	₹ 13,739.74	₹ 14,605.42	₹ 15,578.41	₹ 17,431.47	₹ 17,985.05	₹ 15,590.01	₹ 18,893.47	₹ 23,981.12	₹ 23,435.09	₹ 23,916.57	₹ 24,328.05	
EBITDA % Sales	37.56%	36.44%	38.35%	38.75%	39.42%	34.27%	33.53%	36.31%	37.42%	34.50%	33.76%	
Interest	₹ 71.93	₹ 45.33	₹ 109.60	₹ 58.04	₹ 80.44	₹ 58.94	₹ 60.53	₹ 73.58	₹ 34.39	₹ 36.35	₹ 44.89	
Interest % Sales	0.20%	0.11%	0.27%	0.13%	0.18%	0.13%	0.11%	0.11%	0.05%	0.05%	0.06%	
Depreciation	₹ 1,000.68	₹ 1,038.04	₹ 1,145.37	₹ 1,311.70	₹ 1,563.27	₹ 1,561.83	₹ 1,652.15	₹ 1,662.73	₹ 1,357.20	₹ 1,441.93	₹ 1,454.32	
Depreciation % Sales	2.74%	2.59%	2.82%	2.92%	3.43%	3.43%	2.93%	2.52%	2.17%	2.08%	2.02%	
Earnings Before Tax	₹ 12,667.13	₹ 13,522.05	₹ 14,323.44	₹ 16,061.73	₹ 16,341.34	₹ 13,969.24	₹ 17,180.79	₹ 22,244.81	₹ 22,043.50	₹ 22,438.29	₹ 22,828.84	
EBT % Sales	34.63%	33.74%	35.26%	35.71%	35.82%	30.71%	30.49%	33.68%	35.20%	32.37%	31.67%	
Tax	₹ 5,105.70	₹ 5,302.06	₹ 5,628.45	₹ 5,979.84	₹ 4,030.76	₹ 4,132.51	₹ 4,771.70	₹ 5,997.10	₹ 5,721.89	₹ 6,436.97	₹ 6,498.75	
Effective Tax Rate	40.31%	39.21%	39.30%	37.23%	24.67%	29.58%	27.77%	26.96%	25.96%	28.69%	28.47%	
Net Profit	₹ 7,561.43	₹ 8,219.99	₹ 8,694.99	₹ 10,081.89	₹ 12,310.58	₹ 9,836.73	₹ 12,409.09	₹ 16,247.71	₹ 16,321.61	₹ 16,001.32	₹ 16,330.09	
Net Margins	20.67%	20.51%	21.41%	22.41%	26.99%	21.63%	22.02%	24.60%	26.06%	23.08%	22.66%	

## # Balance Sheet

Equity Share Capital	₹ 804.72	₹ 1,214.74	₹ 1,220.43	₹ 1,225.86	₹ 1,229.22	₹ 1,230.88	₹ 1,232.33	₹ 1,242.80	₹ 1,248.47	₹ 1,251.41
Reserves	₹ 40,851.71	₹ 44,126.22	₹ 50,179.64	₹ 56,723.93	₹ 62,799.94	₹ 57,773.74	₹ 60,167.24	₹ 66,351.00	₹ 70,984.83	₹ 66,648.73
Borrowings	₹ 42.29	₹ 25.84	₹ 17.99	₹ 11.13	₹ 332.01	₹ 329.35	₹ 311.16	₹ 324.67	₹ 311.97	₹ 156.75
Other Liabilities	₹ 8,332.56	₹ 8,849.15	₹ 10,963.25	₹ 11,837.00	₹ 10,874.19	₹ 12,246.39	₹ 13,381.77	₹ 14,343.27	₹ 14,782.33	₹ 15,952.31
<b>Total Liabilities</b>	<b>₹ 50,031.28</b>	<b>₹ 54,215.95</b>	<b>₹ 62,381.31</b>	<b>₹ 69,797.92</b>	<b>₹ 75,235.36</b>	<b>₹ 71,580.36</b>	<b>₹ 75,092.50</b>	<b>₹ 82,261.74</b>	<b>₹ 87,327.60</b>	<b>₹ 84,009.20</b>

Fixed Assets Net Block	₹ 14,010.97	₹ 14,880.24	₹ 15,565.99	₹ 18,486.40	₹ 20,517.55	₹ 22,187.79	₹ 23,220.61	₹ 24,174.11	₹ 25,743.22	₹ 19,988.48
Capital Work in Progress	₹ 2,419.17	₹ 3,537.02	₹ 5,025.58	₹ 3,401.36	₹ 2,780.20	₹ 3,333.47	₹ 2,466.18	₹ 1,696.60	₹ 1,087.04	₹ 1,070.70
Investments	₹ 13,324.53	₹ 18,585.29	₹ 23,397.22	₹ 26,578.00	₹ 30,630.61	₹ 26,984.13	₹ 27,282.27	₹ 32,720.62	₹ 34,738.82	₹ 35,987.08
Other Assets	₹ 4,431.24	₹ 4,394.64	₹ 6,203.48	₹ 6,329.97	₹ 4,333.66	₹ 3,512.28	₹ 6,295.23	₹ 6,923.92	₹ 3,597.87	₹ 4,806.78
<b>Total Non Current Assets</b>	<b>₹ 34,185.91</b>	<b>₹ 41,397.19</b>	<b>₹ 50,192.27</b>	<b>₹ 54,795.73</b>	<b>₹ 58,262.02</b>	<b>₹ 56,017.67</b>	<b>₹ 59,264.29</b>	<b>₹ 65,515.25</b>	<b>₹ 65,166.95</b>	<b>₹ 61,853.04</b>

Receivables	₹ 1,686.35	₹ 2,207.50	₹ 2,357.01	₹ 3,646.22	₹ 2,092.00	₹ 2,090.29	₹ 1,952.50	₹ 2,321.33	₹ 3,311.45	₹ 3,910.77
Inventory	₹ 8,519.82	₹ 7,863.99	₹ 7,237.15	₹ 7,587.24	₹ 8,038.07	₹ 9,470.87	₹ 9,997.77	₹ 10,593.90	₹ 12,631.51	₹ 15,061.01
Cash & Bank	₹ 5,639.20	₹ 2,747.27	₹ 2,594.88	₹ 3,768.73	₹ 6,843.27	₹ 4,001.53	₹ 3,877.94	₹ 3,831.26	₹ 6,217.69	₹ 3,184.38
<b>Total Current Assets</b>	<b>₹ 15,845.37</b>	<b>₹ 12,818.76</b>	<b>₹ 12,189.04</b>	<b>₹ 15,002.19</b>	<b>₹ 16,973.34</b>	<b>₹ 15,562.69</b>	<b>₹ 15,828.21</b>	<b>₹ 16,746.49</b>	<b>₹ 22,160.65</b>	<b>₹ 22,156.16</b>

## # Cash Flow Statement

## Operating Activities

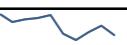
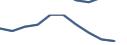
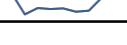
Profit from Operations	₹ 15,154.00	₹ 16,075.00	₹ 17,433.00	₹ 18,862.00	₹ 19,416.00	₹ 17,326.00	₹ 20,857.00	₹ 26,052.00	₹ 26,635.00	₹ 26,719.00
Receivables	(₹ 207.00)	(₹ 870.00)	(₹ 964.00)	(₹ 755.00)	₹ 1,411.00	(₹ 66.00)	(₹ 732.00)	(₹ 884.00)	(₹ 934.00)	(₹ 1,023.00)
Inventory	(₹ 693.00)	₹ 593.00	₹ 602.00	(₹ 359.00)	(₹ 508.00)	(₹ 1,460.00)	(₹ 466.00)	(₹ 1,098.00)	(₹ 2,545.00)	(₹ 2,975.00)
Payables	₹ 622.00	₹ 321.00	₹ 2,098.00	₹ 639.00	(₹ 607.00)	₹ 1,112.00	₹ 1,099.00	₹ 1,058.00	₹ 141.00	₹ 1,256.00
Working Capital Changes	(₹ 277.00)	₹ 44.00	₹ 1,736.00	(₹ 476.00)	₹ 296.00	(₹ 413.00)	(₹ 100.00)	(₹ 924.00)	(₹ 3,337.00)	(₹ 2,742.00)
Direct Taxes	(₹ 5,078.00)	(₹ 5,492.00)	(₹ 6,000.00)	(₹ 5,803.00)	(₹ 5,023.00)	(₹ 4,387.00)	(₹ 4,982.00)	(₹ 6,250.00)	(₹ 6,120.00)	(₹ 6,350.00)
<b>Cash From Operating Activities</b>	<b>₹ 9,521.00</b>	<b>₹ 10,671.00</b>	<b>₹ 14,905.00</b>	<b>₹ 12,108.00</b>	<b>₹ 14,985.00</b>	<b>₹ 12,112.00</b>	<b>₹ 15,676.00</b>	<b>₹ 17,954.00</b>	<b>₹ 13,840.00</b>	<b>₹ 14,885.00</b>

## Investing Activities

Fixed assets purchased	(₹ 2,348.00)	(₹ 3,122.00)	(₹ 2,878.00)	(₹ 3,169.00)	(₹ 2,441.00)	(₹ 1,837.00)	(₹ 2,142.00)	(₹ 2,743.00)	(₹ 3,563.00)	(₹ 2,279.00)
Fixed assets sold	₹ 8.00	₹ 50.00	₹ 80.00	₹ 28.00	₹ 27.00	₹ 3.00	₹ 133.00	₹ 49.00	₹ 107.00	₹ 175.00
Investments purchased	(₹ 1,54,081.00)	(₹ 85,683.00)	(₹ 98,330.00)	(₹ 94,187.00)	(₹ 79,835.00)	(₹ 57,553.00)	(₹ 69,776.00)	(₹ 80,932.00)	(₹ 75,107.00)	(₹ 66,373.00)
Investments sold	₹ 1,50,651.00	₹ 81,034.00	₹ 95,017.00	₹ 92,454.00	₹ 75,835.00	₹ 62,797.00	₹ 70,992.00	₹ 77,230.00	₹ 77,830.00	₹ 67,311.00
Interest received	₹ 741.00	₹ 756.00	₹ 736.00	₹ 1,184.00	₹ 1,513.00	₹ 1,275.00	₹ 1,035.00	₹ 1,324.00	₹ 1,138.00	₹ 1,072.00
Dividends received	₹ 64.00	₹ 4.00	₹ 13.00	₹ 13.00	₹ 17.00	₹ 7.00	₹ 16.00	₹ 19.00	₹ 36.00	₹ 38.00
Invest in subsidiaries	(₹ 8.00)	-	-	-	-	-	-	-	-	-
Investment in group cos	-	-	-	-	-	(₹ 2.00)	(₹ 2.00)	(₹ 2.00)	(₹ 65.00)	(₹ 30.00)
Redemp n Canc of Shares	-	₹ 129.00	₹ 18.00	₹ 18.00	-	-	-	₹ 56.00	-	-
Other investing items	₹ 1,052.00	₹ 3,579.00	(₹ 1,769.00)	(₹ 1,887.00)	(₹ 1,290.00)	₹ 1,051.00	(₹ 2,494.00)	(₹ 733.00)	₹ 1,187.00	(₹ 478.00)
<b>Cash From Investing Activities</b>	<b>(₹ 3,921.00)</b>	<b>(₹ 3,253.00)</b>	<b>(₹ 7,113.00)</b>	<b>(₹ 5,546.00)</b>	<b>(₹ 6,174.00)</b>	<b>₹ 5,741.00</b>	<b>(₹ 2,238.00)</b>	<b>(₹ 5,732.00)</b>	<b>₹ 1,563.00</b>	<b>(₹ 564.00)</b>

## Financing Activities

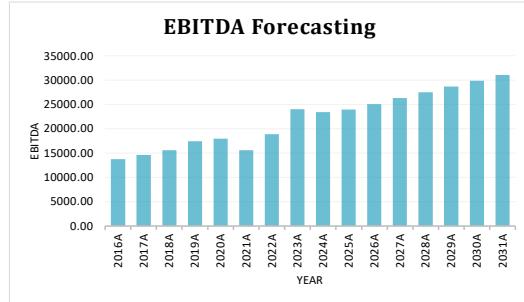
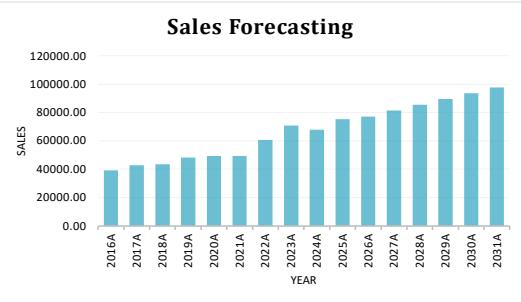
Proceeds from shares	₹ 532.00	₹ 1,067.00	₹ 913.00	₹ 969.00	₹ 625.00	₹ 291.00	₹ 292.00	₹ 2,477.00	₹ 1,443.00	₹ 797.00
Proceeds from borrowings	-	-	₹ 11.00	-	-	-	-	-	₹ 8.00	₹ 90.00
Repayment of borrowings	(₹ 13.00)	(₹ 13.00)	(₹ 8.00)	(₹ 18.00)	(₹ 3.00)	(₹ 2.00)	(₹ 1.00)	(₹ 1.00)	(₹ 2.00)	(₹ 54.00)
Interest paid fin	(₹ 28.00)	(₹ 25.00)	(₹ 49.00)	(₹ 98.00)	(₹ 44.00)	(₹ 41.00)	(₹ 40.00)	(₹ 41.00)	(₹ 46.00)	(₹ 50.00)
Dividends paid	(₹ 5,133.00)	(₹ 6,994.00)	(₹ 5,952.00)	(₹ 6,519.00)	(₹ 7,302.00)	(₹ 18,881.00)	(₹ 13,788.00)	(₹ 15,418.00)	(₹ 19,899.00)	(₹ 17,782.00)
Financial liabilities	-	-	-	-	(₹ 49.00)	(₹ 55.00)	(₹ 59.00)	(₹ 59.00)	(₹ 67.00)	(₹ 66.00)
Other financing items	(₹ 971.00)	(₹ 1,335.00)	(₹ 1,136.00)	(₹ 1,203.00)	(₹ 1,409.00)	₹ 55.00	₹ 15.00	₹ 35.00	₹ 12.00	₹ 28.00
<b>Cash From Financing Activities</b>	<b>(₹ 5,613.00)</b>	<b>(₹ 7,300.00)</b>	<b>(₹ 6,221.00)</b>	<b>(₹ 6,869.00)</b>	<b>(₹ 8,182.00)</b>	<b>(₹ 18,633.00)</b>	<b>(₹ 13,581.00)</b>	<b>(₹ 13,007.00)</b>	<b>(₹ 18,551.00)</b>	<b>(₹ 17,037.00)</b>
<b>Net Cash Flow</b>	<b>(₹ 13.00)</b>	<b>₹ 118.00</b>	<b>₹ 1,571.00</b>	<b>(₹ 307.00)</b>	<b>₹ 629.00</b>	<b>(₹ 780.00)</b>	<b>(₹ 143.00)</b>	<b>(₹ 785.00)</b>	<b>(₹ 3,148.00)</b>	<b>(₹ 2,716.00)</b>

Years	Historical Financial Statement - ITC LTD												Mean	Median
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Trend			
Sales Growth	9.56%	1.35%	10.74%	1.42%	-0.29%	23.87%	17.22%	-5.17%	10.69%		7.71%	9.56%		
EBITDA Growth	6.30%	6.66%	11.90%	3.18%	-13.32%	21.19%	26.93%	-2.28%	2.05%		6.96%	6.30%		
EBIT Growth	6.75%	5.93%	12.14%	1.74%	-14.52%	22.99%	29.47%	-0.90%	1.79%		7.27%	5.93%		
Net Profit Growth	8.71%	5.78%	15.95%	22.11%	-20.10%	26.15%	30.93%	0.45%	-1.96%		9.78%	8.71%		
Dividend Growth	-16.18%	8.42%	11.65%	76.52%	5.91%	6.98%	34.78%	-11.29%	4.36%		13.46%	6.98%		
Gross Margin	51.20%	48.66%	49.48%	49.90%	50.80%	45.15%	43.27%	45.70%	47.59%		47.65%	48.12%		
EBITDA Margin	37.56%	36.44%	38.35%	38.75%	39.42%	34.27%	33.53%	36.31%	37.42%		36.66%	36.93%		
EBIT Margin	34.82%	33.85%	35.53%	35.84%	36.00%	30.84%	30.60%	33.79%	35.25%		33.89%	34.34%		
EBT Margin	34.63%	33.74%	35.26%	35.71%	35.82%	30.71%	30.49%	33.68%	35.20%		33.76%	34.18%		
Net Profit Margin	20.67%	20.51%	21.41%	22.41%	26.99%	21.63%	22.02%	24.60%	26.06%		22.94%	22.22%		
Sales Expenses % Sales	13.64%	12.22%	11.13%	11.15%	11.38%	10.87%	9.74%	9.39%	10.17%		10.99%	11.00%		
Depreciation % Sales	2.74%	2.59%	2.82%	2.92%	3.43%	3.43%	2.93%	2.52%	2.17%		2.76%	2.78%		
Operating Income % Sales	34.82%	33.85%	35.53%	35.84%	36.00%	30.84%	30.60%	33.79%	35.25%		33.89%	34.34%		
Return on Capital Employed	30.55%	29.91%	28.07%	27.81%	25.52%	23.64%	27.94%	32.86%	30.43%		28.98%	28.99%		
Retained Earnings %	9.54%	29.81%	27.71%	30.09%	-1.35%	-34.52%	-14.20%	-18.56%	-5.18%		1.11%	-3.26%		
Return on Equity %	18.15%	18.13%	16.92%	17.40%	19.23%	16.67%	20.21%	24.04%	22.60%		19.69%	18.69%		
Self Sustained Growth Rate	1.73%	5.40%	4.69%	5.23%	-0.26%	-5.75%	-2.87%	-4.46%	-1.17%		-0.03%	-0.71%		
Interest Coverage Ratio	177.10x	299.30x	131.69x	277.74x	204.15x	238.01x	284.84x	303.32x	641.99x		31764.18%	28128.74%		
Debtor Turnover Ratio	21.69x	18.16x	17.23x	12.34x	21.81x	21.76x	28.86x	28.45x	18.91x		2069.32%	2030.30%		
Creditor Turnover Ratio	4.39x	4.53x	3.71x	3.80x	4.20x	3.71x	4.21x	4.60x	4.24x		417.31%	422.35%		
Inventory Turnover Ratio	4.29x	5.10x	5.61x	5.93x	5.68x	4.80x	5.64x	6.23x	4.96x		528.40%	535.46%		
Fixed Asset Turnover	2.61x	2.69x	2.61x	2.43x	2.22x	2.05x	2.43x	2.73x	2.43x		256.80%	252.14%		
Capital Turnover Ratio	0.88x	0.88x	0.79x	0.78x	0.71x	0.77x	0.92x	0.98x	0.87x		85.95%	87.26%		
<b>(in days)</b>														
Debtor Days	17	20	21	30	17	17	13	13	19		1865.75%	1806.23%		
Payable Days	83	81	99	96	87	98	87	79	86		8796.70%	8642.22%		
Inventory Days	85	72	65	62	64	76	65	59	74		6997.65%	6832.39%		
Cash Conversion Days	19	11	-12	-5	-6	-5	-9	-8	7		66.70%	-519.80%		
CFO/Sales	26.03%	26.62%	36.69%	26.92%	32.85%	26.63%	27.82%	27.19%	22.10%		27.43%	26.77%		
CFO/Total Assets	19.03%	19.68%	23.89%	17.35%	19.92%	16.92%	20.88%	21.83%	15.85%		19.31%	19.36%		
CFO/Total Debt	22513.60%	41296.44%	82851.58%	108787.06%	4513.42%	3677.55%	5037.92%	5529.92%	4436.32%		28813.98%	7512.97%		

Particulars	Common Size Balance Sheet - ITC LTD									
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
<strong># Balance Sheet</strong>										
Equity Share Capital	1.61%	2.24%	1.96%	1.76%	1.63%	1.72%	1.64%	1.51%	1.43%	1.49%
Reserves	81.65%	81.39%	80.44%	81.27%	83.47%	80.71%	80.12%	80.66%	81.29%	79.34%
Borrowings	0.08%	0.05%	0.03%	0.02%	0.44%	0.46%	0.41%	0.39%	0.36%	0.19%
Other Liabilities	17%	16%	18%	17%	14%	17%	18%	17%	17%	19%
<strong>Total Liabilities</strong>	<strong>100%</strong>	<strong>100%</strong>	<strong>100%</strong>	<strong>100%</strong>	<strong>100%</strong>	<strong>100%</strong>	<strong>100%</strong>	<strong>100%</strong>	<strong>100%</strong>	<strong>100%</strong>
Fixed Assets Net Block	28.00%	27.45%	24.95%	26.49%	27.27%	31.00%	30.92%	29.39%	29.48%	23.79%
Capital Work in Progress	4.84%	6.52%	8.06%	4.87%	3.70%	4.66%	3.28%	2.06%	1.24%	1.27%
Investments	26.63%	34.28%	37.51%	38.08%	40.71%	37.70%	36.33%	39.78%	39.78%	42.84%
Other Assets	8.86%	8.11%	9.94%	9.07%	5.76%	4.91%	8.38%	8.42%	4.12%	5.72%
Receivables	3.37%	4.07%	3.78%	5.22%	2.78%	2.92%	2.60%	2.82%	3.79%	4.66%
Inventory	17.03%	14.50%	11.60%	10.87%	10.68%	13.23%	13.31%	12.88%	14.46%	17.93%
Cash & Bank	11.27%	5.07%	4.16%	5.40%	9.10%	5.59%	5.16%	4.66%	7.12%	3.79%
<strong>Total Assets</strong>	<strong>100%</strong>	<strong>100%</strong>	<strong>100%</strong>	<strong>100%</strong>	<strong>100%</strong>	<strong>100%</strong>	<strong>100%</strong>	<strong>100%</strong>	<strong>100%</strong>	<strong>100%</strong>
<strong># Profit &amp; Loss Statement</strong>										
Sales	<strong>100.00%</strong>	<strong>100.00%</strong>	<strong>100.00%</strong>	<strong>100.00%</strong>	<strong>100.00%</strong>	<strong>100.00%</strong>	<strong>100.00%</strong>	<strong>100.00%</strong>	<strong>100.00%</strong>	<strong>100.00%</strong>
Raw Material Cost	37.30%	38.25%	36.31%	38.87%	38.17%	45.07%	47.57%	43.79%	43.26%	46.70%
Change in Inventory	0.54%	-1.61%	-2.56%	0.40%	0.39%	1.16%	1.01%	0.06%	0.59%	0.92%
Power and Fuel	1.48%	1.37%	1.53%	1.59%	1.63%	1.48%	1.53%	1.82%	1.48%	1.36%
Other Mfr. Exp	4.11%	4.01%	3.99%	3.98%	3.96%	3.26%	3.20%	3.35%	3.14%	3.17%
Employee Cost	6.44%	6.10%	6.12%	6.07%	5.83%	6.20%	5.43%	5.40%	5.11%	4.93%
Selling and admin	10.61%	9.45%	8.79%	8.99%	8.84%	8.59%	7.81%	7.47%	7.38%	7.27%
Other Expenses	3.03%	2.76%	2.34%	2.15%	2.54%	2.28%	1.92%	1.92%	2.79%	2.98%
Other Income	4.83%	4.94%	6.22%	5.30%	6.19%	7.02%	4.70%	3.79%	6.55%	27.69%
Depreciation	2.74%	2.59%	2.82%	2.92%	3.43%	3.43%	2.93%	2.52%	2.17%	2.08%
Interest	0.20%	0.11%	0.27%	0.13%	0.18%	0.13%	0.11%	0.11%	0.05%	0.05%
Profit before tax	39.46%	38.68%	41.49%	41.00%	42.01%	37.74%	35.20%	37.48%	41.74%	60.06%
Tax	13.96%	13.23%	13.86%	13.29%	8.84%	9.09%	8.47%	9.08%	9.14%	9.29%
Net profit	25.50%	25.45%	27.63%	27.71%	33.18%	28.65%	26.73%	28.40%	32.61%	50.77%
Dividend Amount	18.70%	14.40%	15.47%	15.67%	27.35%	29.09%	25.15%	29.17%	27.41%	25.90%

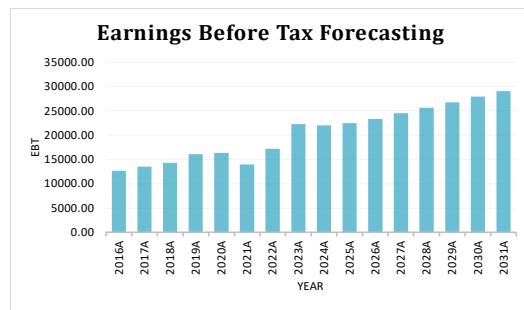
ITC LTD - Sales Forecasting				
Year Weight	Year	Sales	Sales	Growth
1	2016A	39192.00		
2	2017A	42768.00	9.12%	
3	2018A	43449.00	1.59%	
4	2019A	48340.00	11.26%	
5	2020A	49388.00	2.17%	
6	2021A	49257.00	-0.27%	
7	2022A	60645.00	23.12%	
8	2023A	70919.00	16.94%	
9	2024A	67932.00	-4.21%	
10	2025A	75323.00	10.88%	
11	2026E	77236.67	2.54%	
12	2027E	81330.37	5.30%	
13	2028E	85424.07	5.03%	
14	2029E	89517.78	4.79%	
15	2030E	93611.48	4.57%	
16	2031E	97705.18	4.37%	

ITC LTD - EBITDA Forecasting				
Year Weight	Year	Sales	Sales	Growth
1	2016A	13739.74		
2	2017A	14605.42	6.30%	
3	2018A	15578.41	6.66%	
4	2019A	17431.47	11.90%	
5	2020A	17985.05	3.18%	
6	2021A	15590.01	-13.32%	
7	2022A	18893.47	21.19%	
8	2023A	23981.12	26.93%	
9	2024A	23435.09	-2.28%	
10	2025A	23916.57	2.05%	
11	2026E	25095.76	4.93%	
12	2027E	26292.14	4.77%	
13	2028E	27488.53	4.55%	
14	2029E	28684.91	4.35%	
15	2030E	29881.30	4.17%	
16	2031E	31077.69	4.00%	



ITC LTD - Earnings Per Share Forecasting				
Year Weight	Year	Sales	Sales	Growth
1	2016A	6.26		
2	2017A	6.77	8.02%	
3	2018A	7.12	5.29%	
4	2019A	8.22	15.44%	
5	2020A	10.01	21.77%	
6	2021A	7.99	-20.20%	
7	2022A	10.07	26.00%	
8	2023A	13.07	29.83%	
9	2024A	13.07	0.00%	
10	2025A	12.79	-2.19%	
11	2026E	14.08	10.08%	
12	2027E	14.90	5.86%	
13	2028E	15.73	5.54%	
14	2029E	16.55	5.25%	
15	2030E	17.38	4.98%	
16	2031E	18.20	4.75%	

ITC LTD - Earnings Before Tax Forecasting				
Year Weight	Year	Sales	Sales	Growth
1	2016A	12667.13		
2	2017A	13522.05	6.75%	
3	2018A	14323.44	5.93%	
4	2019A	16061.73	12.14%	
5	2020A	16341.34	1.74%	
6	2021A	13969.24	-14.52%	
7	2022A	17180.79	22.99%	
8	2023A	22244.81	29.47%	
9	2024A	22043.50	-0.90%	
10	2025A	22438.29	1.79%	
11	2026E	23351.98	4.07%	
12	2027E	24492.48	4.88%	
13	2028E	25632.98	4.66%	
14	2029E	26773.48	4.45%	
15	2030E	27913.98	4.26%	
16	2031E	29054.48	4.09%	



## Beta Calculation

### Regression Beta - 2 Years Weekly

ITC LTD Weekly Returns			NIFTY Returns		Beta Drifting		Beta <sup>1</sup>	0.47
Date	Closing Price	Return	Closing Price	Return	Levered Raw Beta	0.47	Beta <sup>2</sup>	0.47
28-12-2025	401.25		25,886.05		Raw Beta Weight	75.00%	Beta <sup>3</sup>	0.47
21-12-2025	404.15	0.72%	26,042.30	0.60%	Market Beta	1.00	SUMMARY OUTPUT	
14-12-2025	401.05	-0.77%	25,966.40	-0.29%	Market Beta Weight	25.00%		
07-12-2025	400.1	-0.24%	26,046.95	0.31%				
30-11-2025	404.95	1.21%	26,186.45	0.54%				
23-11-2025	404.25	-0.17%	26,202.95	0.06%	Adjusted Beta	0.60		
16-11-2025	407.85	0.89%	26,068.15	-0.51%				
09-11-2025	408.15	0.07%	25,910.05	-0.61%				
02-11-2025	404.05	-1.00%	25,492.30	-1.61%				
26-10-2025	420.35	4.03%	25,722.10	0.90%				
19-10-2025	416.8	-0.84%	25,795.15	0.28%				
12-10-2025	412.15	-1.12%	25,709.85	-0.33%				
05-10-2025	402.8	-2.27%	25,285.35	-1.65%				
28-09-2025	404.3	0.37%	24,894.25	-1.55%				
21-09-2025	405.1	0.20%	24,654.70	-0.96%				
14-09-2025	410.65	1.37%	25,327.05	2.73%				
07-09-2025	413.75	0.75%	25,114.00	-0.84%				
31-08-2025	407.35	-1.55%	24,741.00	-1.49%				
24-08-2025	409.75	0.59%	24,426.85	-1.27%				
17-08-2025	398.3	-2.79%	24,870.10	1.81%				
10-08-2025	411.45	3.30%	24,631.30	-0.96%				
03-08-2025	414.5	0.74%	24,363.30	-1.09%				
27-07-2025	416.45	0.47%	24,565.35	0.83%				
20-07-2025	409.4	-1.69%	24,837.00	1.11%				
13-07-2025	422.75	3.26%	24,968.40	0.53%				
06-07-2025	416.8	-1.41%	25,149.85	0.73%				
29-06-2025	412.55	-1.02%	25,461.00	1.24%				
22-06-2025	418.65	1.48%	25,637.80	0.69%				
15-06-2025	418.55	-0.02%	25,112.40	-2.05%				
08-06-2025	413.9	-1.11%	24,718.60	-1.57%				
01-06-2025	421.05	1.73%	25,003.05	1.15%				
25-05-2025	418.05	-0.71%	24,750.70	-1.01%				
18-05-2025	436.3	4.37%	24,853.15	0.41%				
11-05-2025	435.7	-0.14%	25,019.80	0.67%				
04-05-2025	423.55	-2.79%	24,008.00	-4.04%				
27-04-2025	430.25	1.58%	24,346.70	1.41%				
20-04-2025	427.8	-0.57%	24,039.35	-1.26%				
13-04-2025	427.25	-0.13%	23,851.65	-0.78%				
06-04-2025	421.55	-1.33%	22,828.55	-4.29%				
30-03-2025	409.7	-2.81%	22,904.45	0.33%				
23-03-2025	409.75	0.01%	23,519.35	2.68%				
16-03-2025	405.55	-1.03%	23,350.40	-0.72%				
09-03-2025	412.05	1.60%	22,397.20	-4.08%				
02-03-2025	403.9	-1.98%	22,552.50	0.69%				
23-02-2025	395	-2.20%	22,124.70	-1.90%				
16-02-2025	400.9	1.49%	22,795.90	3.03%				
09-02-2025	410.25	2.33%	22,929.25	0.58%				
02-02-2025	430.85	5.02%	23,559.95	2.75%				
26-01-2025	447.5	3.86%	23,508.40	-0.22%				
19-01-2025	441.6	-1.32%	23,092.20	-1.77%				
12-01-2025	440.2	-0.32%	23,203.20	0.48%				
05-01-2025	444.9	1.07%	23,431.50	0.98%				
29-12-2024	455.6	2.41%	24,004.75	2.45%				
22-12-2024	452.76	-0.62%	23,813.40	-0.80%				
15-12-2024	439.57	-2.91%	23,587.50	-0.95%				
08-12-2024	444.63	1.15%	24,768.30	5.01%				
01-12-2024	445.71	0.24%	24,677.80	-0.37%				
24-11-2024	451.01	1.19%	24,131.10	-2.22%				
17-11-2024	449.02	-0.44%	23,907.25	-0.93%				
10-11-2024	440.8	-1.83%	23,532.70	-1.57%				
03-11-2024	452.24	2.60%	24,148.20	2.62%				
27-10-2024	463.83	2.56%	24,304.35	0.65%				
20-10-2024	456.26	-1.63%	24,180.80	-0.51%				
13-10-2024	460.42	0.91%	24,854.05	2.78%				
06-10-2024	461.84	0.31%	24,964.25	0.44%				
29-09-2024	476.36	3.14%	25,014.60	0.20%				
22-09-2024	494.48	3.80%	26,178.95	4.65%				
15-09-2024	486.63	-1.59%	25,790.95	-1.48%				
08-09-2024	486.11	-0.11%	25,356.50	-1.68%				
01-09-2024	474.61	-2.37%	24,852.15	-1.99%				
25-08-2024	474.8	0.04%	25,235.90	1.54%				
18-08-2024	478.49	0.78%	24,823.15	-1.64%				
11-08-2024	475.51	-0.62%	24,541.15	-1.14%				
04-08-2024	469.13	-1.34%	24,367.50	-0.71%				
28-07-2024	462.7	-1.37%	24,717.70	1.44%				
21-07-2024	475.09	2.68%	24,834.85	0.47%				
14-07-2024	448.93	-5.51%	24,530.90	-1.22%				
07-07-2024	434.27	-3.27%	24,502.15	-0.12%				
30-06-2024	410.24	-5.53%	24,323.85	-0.73%				
23-06-2024	401.96	-2.02%	24,010.60	-1.29%				
16-06-2024	396.95	-1.25%	23,501.10	-2.12%				
09-06-2024	407.87	2.75%	23,465.60	-0.15%				
02-06-2024	415.44	1.86%	23,290.15	-0.75%				
26-05-2024	403.43	-2.89%	22,530.70	-3.26%				
19-05-2024	412.65	2.29%	22,957.10	1.89%				
12-05-2024	412.74	0.02%	22,466.10	-2.14%				
05-05-2024	409.95	-0.68%	22,055.20	-1.83%				
28-04-2024	412.89	0.72%	22,475.85	1.91%				
21-04-2024	416.25	0.81%	22,419.95	-0.25%				
14-04-2024	401.82	-3.47%	22,147.00	-1.22%				
07-04-2024	406.88	1.26%	22,519.40	1.68%				
31-03-2024								

## MARKET RATE OF RETURN

### Market Rate of Return

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Year	Annual	Average Return	Dividend Yield	Total Market Return
2000	-14.65%			
2001	-16.18%			
2002	3.25%			
2003	71.90%			
2004	10.68%			
2005	36.34%			
2006	39.83%			
2007	54.77%			
2008	-51.79%			
2009	75.76%			
2010	17.95%			
2011	-24.62%			
2012	27.70%			
2013	6.76%			
2014	31.39%			
2015	-4.06%			
2016	3.01%			
2017	28.65%			
2018	3.15%			
2019	12.02%			
2020	14.90%			
2021	24.12%			
2022	4.32%			
2023	19.42%			
2024	8.75%			



## INTRINSIC GROWTH RATE

Changes in Working Capital	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
<b>Current Assets</b>					
Inventories	10,397.00	10,864.00	11,771.00	14,153.00	15,638.00
Trade receivables	2,502.00	2,462.00	2,956.00	4,026.00	4,720.00
Loans n Advances	7.00	11.00	13.00	31.00	10.00
Other asset items	4,015.00	6,906.00	7,941.00	4,531.00	5,858.00
<b>Total Current Assets</b>	<b>16,921.00</b>	<b>20,243.00</b>	<b>22,681.00</b>	<b>22,741.00</b>	<b>26,226.00</b>
<b>Current Liabilities</b>					
Trade Payables	4,319.00	4,417.00	4,659.00	4,798.00	4,807.00
Advance from Customers	811.00	1,278.00	1,295.00	886.00	1,264.00
Other liability items	7,666.00	8,429.00	10,032.00	10,877.00	11,249.00
<b>Total Current Liabilities</b>	<b>12,796.00</b>	<b>14,124.00</b>	<b>15,986.00</b>	<b>16,561.00</b>	<b>17,320.00</b>
<b>Net Working Capital</b>	<b>4,125.00</b>	<b>6,119.00</b>	<b>6,695.00</b>	<b>6,180.00</b>	<b>8,906.00</b>
<b>Non-Current Assets</b>					
Land	2,889.00	2,829.00	2,830.00	2,865.00	1,588.00
Building	8,387.00	9,100.00	9,789.00	10,944.00	7,550.00
Plant Machinery	15,307.00	16,912.00	18,480.00	20,718.00	19,423.00
Equipments	41.00	44.00	44.00	53.00	63.00
Furniture n fittings	833.00	907.00	1,000.00	1,068.00	282.00
Railway sidings	2.00	2.00	2.00	2.00	2.00
Vehicles	180.00	179.00	189.00	192.00	141.00
Intangible Assets	2,734.00	2,744.00	3,490.00	3,505.00	3,622.00
Other fixed assets	716.00	719.00	786.00	841.00	967.00
<b>Gross Block</b>	<b>31,089.00</b>	<b>33,436.00</b>	<b>36,610.00</b>	<b>40,188.00</b>	<b>33,638.00</b>
<b>Accumulated Depreciation</b>	<b>7,790.00</b>	<b>9,204.00</b>	<b>10,757.00</b>	<b>12,368.00</b>	<b>11,683.00</b>
<b>Net Non Current Assets</b>	<b>23,299.00</b>	<b>24,232.00</b>	<b>25,853.00</b>	<b>27,820.00</b>	<b>21,955.00</b>
<b>Invested Capital</b>	<b>27,424.00</b>	<b>30,351.00</b>	<b>32,548.00</b>	<b>34,000.00</b>	<b>30,861.00</b>
<b>EBIT</b>	<b>14,028.18</b>	<b>17,241.32</b>	<b>22,318.39</b>	<b>22,077.89</b>	<b>22,474.64</b>
<b>ROIC</b>	<b>51.15%</b>	<b>56.81%</b>	<b>68.57%</b>	<b>64.93%</b>	<b>72.83%</b>
<b>Calculation of Reinvestment Rate</b>					
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Capex	1,834.00	2,009.00	2,694.00	3,456.00	2,104.00
Changes in Working Capital		1,994.00	576.00	(515.00)	2,726.00
EBIT	14,028.18	17,241.32	22,318.39	22,077.89	22,474.64
<i>Marginal Tax Rate</i>	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT*(1-Tax Rate)	3,507.05	4,310.33	5,579.60	5,519.47	5,618.66
Reinvestment		4,003.00	3,270.00	2,941.00	4,830.00
<b>Reinvestment Rate</b>	<b>92.87%</b>	<b>58.61%</b>	<b>53.28%</b>	<b>85.96%</b>	
<b>4 Year Average</b> <span style="float: right;">72.68%</span>					
<b>4 Year Median</b> <span style="float: right;">72.28%</span>					
<b>Calculation of Growth Rate</b>					
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Reinvestment Rate		92.87%	58.61%	53.28%	85.96%
ROIC		56.81%	68.57%	64.93%	72.83%
<b>Intrinsic Growth Rate</b>	<b>52.76%</b>	<b>40.19%</b>	<b>34.60%</b>	<b>62.60%</b>	
<b>4 Year Average</b> <span style="float: right;">47.54%</span>					
<b>4 Year Median</b> <span style="float: right;">46.47%</span>					

## DCF Calculation

### Weighted Average Cost of Capital

Name of Company	Country	Total Debt	Total Equity	Tax Rate	Debt /	Debt /	Levered Beta	Unlevered Beta
					Equity	Capital		
Hindustan Unilever	India	1775	538949.27	30.00%	0.33%	0.33%	0.58	0.58
ITC	India	362.97	503726.78	30.00%	0.07%	0.07%	0.47	0.47
Hindustan Foods	India	900.81	6058.93	30.00%	14.87%	12.94%	0.91	1.01
Godavari Biorefineries	India	492.54	1444.21	30.00%	34.10%	25.43%	1.34	1.58
Davangere Sugar	India	199.76	504.79	30.00%	39.57%	28.35%	1.08	1.36
		<b>Average</b>		30.00%	17.79%	13.43%	87.50%	99.95%
		<b>Median</b>		30.00%	14.87%	12.94%	90.80%	101.21%

#### Cost of Debt

Pre-Tax Cost of Debt	5.51%
Tax Rate	30.00%
Post-Tax Cost of Debt	3.86%

#### Cost of Equity

Risk Free Rate	6.60%
Equity Risk Premium	16.68%
Levered Beta	0.52
Cost of Equity	15.23%

#### Capital Structure

		Current	Target
Total Debt	362.97	0.07%	13.43%
Total Market Capitalization	503726.78	99.93%	86.57%
Total Capitalization	504089.75	100.00%	100.00%

Debt / Equity	0.07%	15.51%
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1. Tax Rate considered as Marginal Tax Rate for the country
2. Levered Beta is based on 5 year monthly data
3. Levered Beta = Unlevered Beta /  $1 + (1 - \text{Tax Rate}) * \text{Debt/Equity}$
4. Unlevered Beta = Levered Beta \*  $1 + (1 - \text{Tax Rate}) * \text{Debt/Equity}$

#### Levered Beta

Unlevered Beta	0.47
Target Debt / Equity	15.51%
Tax Rate	30.00%
Levered Beta	0.52

#### Weighted Average Cost of Capital

Cost of Equity	15.23%
Equity Weight	86.57%
Cost of Debt	3.86%
Debt Weight	13.43%

<b>WACC</b>	<b>13.70%</b>
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### FCFF Calculation

Calculation of PV of FCFF	Mar-25A	Mar-26F	Mar-27F	Mar-28F	Mar-29F	Mar-30F
EBIT	26557.32	28533.18	30656.054	32936.864	35387.367	38020.19
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT*(1-Tax Rate)	19917.99	21399.89	22992.04	24702.648	26540.525	28515.14
Less: Reinvestment Rate	72.28%	64.61%	56.94%	49.26%	41.59%	41.59%
Free Cash Flow of Firm (FCFF)	5520.28	7573.16	9900.95	12533.20	15502.32	16655.69
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.938	0.825	0.725	0.638	0.561
<b>PV of FCFF</b>	<b>7102.288</b>	<b>8166.5868</b>	<b>9092.1807</b>	<b>9891.1156</b>	<b>9346.60</b>	
Expected Growth	7.44%					
Terminal Growth	6.50%					
WACC	13.70%					

### Calculation of Terminal Value

FCFF (n+1)	17894.877
WACC	13.70%
Terminal Growth Rate	6.50%
<b>Terminal Value</b>	<b>248566.27</b>

### Calculation of Equity Value

PV of FCFF	43598.77
PV of Terminal Value	139486.83
<b>Value of Operating Assets</b>	<b>183085.60</b>
<i>Add: Cash</i>	3184.38
<i>Less: Debt</i>	91.00
<b>Value of Equity</b>	<b>186178.98</b>
No. of Shares	1253.36

### Equity Value Per Share

Share Price	350
<b>Discount/Premium</b>	<b>1.36x</b>
Book Value	56.7
<b>Discount/Premium</b>	<b>(0.62x)</b>

### Comparable Company Valuation

(Amount in Crores)

Company	Ticker	Market Data					Financials			Valuation		
		Share Price	Shares Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
ITC		341	1252.90	426612	-5779	420833	78552	29133	35351	5.4x	14.4x	12.1x
Hind. Unilever		2396	234.96	562870	-3649	559221	64243	15646	10926	6.6x	26.9x	51.5x
Hindustan Foods		506	11.95	6048	817	6865	3846	333	126	109.4x	1264.7x	47.8x
Godavari Bioref.		289	5.12	1478	461	1939	1991	163	20	211.4x	2575.3x	73.6x
Davangere Sugar		4	143.00	589	196	786	202	57	13	2079.7x	7424.7x	46.6x
High										2079.7x	7424.7x	73.6x
75th Percentile										211.4x	2575.3x	51.5x
Average										482.5x	2261.2x	46.3x
Median										109.4x	1264.7x	47.8x
25th Percentile										6.6x	26.9x	46.6x
Low										5.4x	14.4x	12.1x

#### ITC Comparable Valuation

	EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value	8594350.174	36844660.98	1685537
Net Debt	-5779	-5779	-5779
Implied Market Value	8600129	36850440	1691316
Share Outstanding	1252.90	1252.90	1252.90
Implied Value per Share	6864.2	29412.1	1349.9

Source: Screener.in

Overvalued Overvalued Overvalued