

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	
# Income Statement												
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	
<i>Sales Growth</i>	-	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	
<i>COGS % Sales</i>	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	
<i>Gross Margin</i>	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	-	
<i>S & G Expenses % Sales</i>	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	
<i>EBITDA % Sales</i>	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	
<i>Interest % Sales</i>	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	
<i>Depreciation % Sales</i>	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	
<i>EBT % Sales</i>	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	
<i>Effective Tax Rate</i>	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	
<i>Net Margins</i>	20.67%	20.51%	21.41%	22.41%	26.99%	21.63%	22.02%	24.60%	26.06%	23.08%	22.66%	

Balance Sheet

Cash Flow Statement

Operating Activities

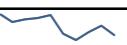
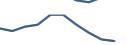
Profit from Operations	₹ 15,154.00	₹ 16,075.00	₹ 17,433.00	₹ 18,862.00	₹ 19,416.00	₹ 17,326.00	₹ 20,857.00	₹ 26,052.00	₹ 26,635.00	₹ 26,719.00
Receivables	(₹ 207.00)	(₹ 870.00)	(₹ 964.00)	(₹ 755.00)	₹ 1,411.00	(₹ 66.00)	(₹ 732.00)	(₹ 884.00)	(₹ 934.00)	(₹ 1,023.00)
Inventory	(₹ 693.00)	₹ 593.00	₹ 602.00	(₹ 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)
Cash From Operating Activities	₹ 9,521.00	₹ 10,671.00	₹ 14,905.00	₹ 12,108.00	₹ 14,985.00	₹ 12,112.00	₹ 15,676.00	₹ 17,954.00	₹ 13,840.00	₹ 14,885.00

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)
Cash From Investing Activities	(₹ 3,921.00)	(₹ 3,253.00)	(₹ 7,113.00)	(₹ 5,546.00)	(₹ 6,174.00)	₹ 5,741.00	(₹ 2,238.00)	(₹ 5,732.00)	₹ 1,563.00	(₹ 564.00)

Financing Activites

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
Cash From Financing Activities	(₹ 5,613.00)	(₹ 7,300.00)	(₹ 6,221.00)	(₹ 6,869.00)	(₹ 8,182.00)	(₹ 18,633.00)	(₹ 13,581.00)	(₹ 13,007.00)	(₹ 18,551.00)	(₹ 17,037.00)
Net Cash Flow	(₹ 13.00)	₹ 118.00	₹ 1,571.00	(₹ 307.00)	₹ 629.00	(₹ 780.00)	(₹ 143.00)	(₹ 785.00)	(₹ 3,148.00)	(₹ 2,716.00)

Years	Historical Ratio Analysis - 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%		
(in days)														
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%		