тс	Previous Years »												
Standalone Profit & Loss account	in Rs. Cr												
	Mar 21	Mar 20	Mar 19	Mar 18	Mar 17	Mar 22	Mar 23	Mar 24					
	12 mths	12 mths	12 mths	12 mths	12 mths				Weighted Averag	ie:			
	12 111010	12 111010	12 111010	12 111010	12 111010				Worgintou zworug	,0.			
NCOME									FY21	FY 20	FY 19	FY 18	
Revenue From Operations [Gross]	48.151.24	46.323.72	45.221.41	43.956.90	55.001.69				0.25				
ess: Excise/Sevice Tax/Other Levies	3,039.43	1,187.64	788.74	3,702.23	15,359.78				0.20	0.50	0.23	0.13	
Revenue From Operations [Net]	45,111.81	45,136.08	44,432.67	40,254.67	39,641.91								
		45,136.08	562.98	40,254.67									
Other Operating Revenues	373.3				446.77								
otal Operating Revenues	45,485.11	45,619.70	44,995.65	40,627.54	40,088.68								
Other Income	3,250.99	3,013.66	2,484.54	2,129.84	1,985.91								
Total Revenue	48,736.10	48,633.36	47,480.19	42,757.38	42,074.59	43718.73624	45467.48569	47286.18512					
HANGES	0.00	0.02	0.11	0.02		0.03907694027	0.04	0.04		CALCULATED TH	HE WEIGHTED AVE	RAGE OF CHANGE	E
XPENSES													
Cost Of Materials Consumed	13,605.07	13,121.76	13,184.97	11,756.21	11,765.56								
urchase Of Stock-In Trade	6,896.40	4,289.71	4,300.32	2,991.98	3,566.57								
hanges In Inventories Of FG,WIP And Stock	526.86	-176.34	-180.14	1,041.85	644.17								
mployee Benefit Expenses	2,820.95	2,658.21	2,728.44	2,487.46	2,444.31								
inance Costs	47.47	55.72	34.19	86.65	22.95								
epreciation And Amortisation Expenses	1,561.83	1,563.27	1,311.70	1,145.37	1,038.04								
Other Expenses	7,167.09	7,822.11	7,656.55	6,809.06	7,090.03								
otal Expenses	31,571.95	29,334.44	29,036.03	26,318.58	26,571.63	26668.42911	27735.16627	28844.57292					
XPENSES /SALES	64.78%	60.70%	61.10%	61.50%	63.10%	61%	61%	61%		THIS RATIO ALM	OST REMAINS CO	NSTANT	
	Mar 21	Mar 20	Mar 19	Mar 18	Mar 17								
	12 mths	12 mths	12 mths	12 mths	12 mths								
	12 111010	12 111010	12 111010	12 111010	12 111010					1	1		
rofit/Loss Before Exceptional, ExtraOrdin	a 17,164.15	19.298.92	18,444,16	16.438.80	15,502.96	17050.30713	17732.31942	18441.6122					
xceptional Items	0	-132.11	0	412.9	0,002.00	0	0	0					
Profit/Loss Before Tax	17,164.15	19,166.81	18,444.16	16,851.70	15,502.96	17050.30713	17732.31942	18441.6122					
ax Expenses-Continued Operations	17,104.13	13,100.01	10,444.10	10,031.70	13,302.30	17030.30713	17732.31342	10441.0122					
current Tax	4,035.36	4,441.97	5,849.24	5,599.83	5,285.65								
Deferred Tax			130.6										
	97.15	-411.21		28.62	16.41								
otal Tax Expenses	4,132.51	4,030.76	5,979.84	5,628.45	5,302.06	4262.576783	4433.079855	4610.403049					
Tax rate		0.21	0.32	0.33	0.34	0.25	0.25	0.25					-
Profit/Loss After Tax And Before ExtraOrd		15,136.05	12,464.32	11,223.25	10,200.90	12787.73035	13299.23956	13831.20915		-			
Profit/Loss From Continuing Operations	13,031.64	15,136.05	12,464.32	11,223.25	10,200.90					-			-
rofit/Loss For The Period	13,031.64	15,136.05	12,464.32	11,223.25	10,200.90	12787.73035	13299.23956	13831.20915					
	Mar 21	Mar 20	Mar 19	Mar 18	Mar 17								-
													-
	12 mths	12 mths	12 mths	12 mths	12 mths								
	12 mins											1	
	12 mins												
	12 mins												
	12 mins												
ARNINGS PER SHARE	12 mins	12.33	10.19	9.22	8.43								
ARNINGS PER SHARE asic EPS (Rs.)			10.19 10.13	9.22 9.16	8.43 8.38								
ARNINGS PER SHARE asic EPS (Rs.) iluted EPS (Rs.)	10.59 10.59	12.33											
ARNINGS PER SHARE asic EPS (Rs.) iluted EPS (Rs.) ALUE OF IMPORTED AND INDIGENIOUS	10.59 10.59	12.33											
ARNINGS PER SHARE asic EPS (Rs.) illuted EPS (Rs.) aLUE OF IMPORTED AND INDIGENIOUS TORES, SPARES AND LOOSE TOOLS	10.59 10.59	12.33											
ARNINGS PER SHARE asic EPS (Rs.) illuted EPS (Rs.) ALUE OF IMPORTED AND INDIGENIOUS TORES, SPARES AND LOOSE TOOLS IVIDEND AND DIVIDEND PERCENTAGE	10.59 10.59 RAW MATERIALS	12.33 12.31	10.13	9.16	8.38								
ARNINGS PER SHARE lasic EPS (Rs.) littlet EPS (Rs.) ALUE OF IMPORTED AND INDIGENIOUS STORES, SPARES AND LOOSE TOOLS JIVIDEND AND DIVIDEND PERCENTAGE Equity Share Dividend	10.59 10.59 RAW MATERIALS 6,152.68	12.33 12.31 7,048.71	10.13 6,285.21	9.16 5,770.01	6,840.12								
DTHER ADDITIONAL INFORMATION ARANINGS PER SHARE SIBLE EPS (Rs.) JUILIDE (EPS (Rs.) JUILIDE (EPS (Rs.) AULE OF IMPORTED AND INDIGENIOUS STORES, SPARES AND LOOSE TOOLS JVIDEND AND DIVIDEND PERCENTAGE GUITY Share Dividend Fax On Dividend Fax On Dividend Rate (%)	10.59 10.59 RAW MATERIALS	12.33 12.31	10.13	9.16	8.38								

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ITC								
Standalone Balance Sheet	in Rs. Cr							
	N 04	1400	N 40	M 40				
1	Mar 21	Mar 20	Mar 19	Mar 18	Mar 17			
1	12 mths	12 mths	12 mths	12 mths	12 mths			
<u> </u>								
EQUITIES AND LIABILITIES								
SHAREHOLDER'S FUNDS								
Equity Share Capital	1,230.88	1,229.22	1,225.86	1,220.43	1,214.74			
Total Share Capital	1,230.88	1,229.22	1,225.86	1,220.43	1,214.74			
Reserves and Surplus	56,067.18	60,777.76	54,725.99	50,179.64	44,126.22			
Total Reserves and Surplus	56,067.18	60,777.76	54,725.99	50,179.64	44,126.22			
Employees Stock Options	1,706.52	2,022.18	1,997.94	0	0			
Total Shareholders Funds	59,004.58	64,029.16	57,949.79	51,400.07	45,340.96			
NON-CURRENT LIABILITIES								
Long Term Borrowings	5.28	5.63	7.89	11.13	17.99			
Deferred Tax Liabilities [Net]	1,727.73	1,617.65	2,044.14	1,917.94	1,871.70			
Other Long Term Liabilities	511.71	349.72	41.9	73.66	23.86			
Long Term Provisions	157.07	143.79	132.64	121.91	131.37			
Total Non-Current Liabilities	2,401.79	2,116.79	2,226.57	2,124.64	2,044.92			
CURRENT LIABILITIES								
Short Term Borrowings	0	0	0	0	0.01			
Trade Payables	4,119.53	3,446.74	3,368.28	3,382.28	2,551.22			
Other Current Liabilities	5,885.59	5,524.73	6,228.04	5,435.08	4,237.01			
Short Term Provisions	169.05	117.94	25.24	39.24	41.83			
Total Current Liabilities	10,174.17	9,089.41	9,621.56	8,856.60	6,830.07			
	Change 1,084.76	-532.15	764.96	2,026.53	-			
Total Capital And Liabilities	71,580.54	75,235.36	69,797.92	62,381.31	54,215.95			
ASSETS								
NON-CURRENT ASSETS								
Tangible Assets	19,216.75	19,612.74	17,945.65	15,120.00	14,469.32			
Intangible Assets	2,581.52	519.45	540.75	445.99	410.92			
Capital Work-In-Progress	3,329.97	2,776.31	3,391.47	5,016.85	3,491.33			
Intangible Assets Under Development	3.5	3.89	9.89	8.73	45.69			
Other Assets	376.56	385.36	0	0	0			
Fixed Assets	25,508.30	23,297.75	21,887.76	20,591.57	18,417.26			
Non-Current Investments	12,950.38	13,455.59	14,071.45	13,493.77	8,485.51			
Long Term Loans And Advances	2.37	3.31	6.21	7.4	5.84			
Other Non-Current Assets	1,304.07	1,971.80	4,263.54	3,785.57	2,769.95			
Total Non-Current Assets	39,765.12	38,728.45	40,228.96	37,878.31	29,678.56			
CURRENT ASSETS								
Current Investments	14,046.71	17,175.02	12,506.55	9,903.45	10,099.78			
Inventories	9,470.87	8,038.07	7,587.24	7,237.15	7,863.99			
Trade Receivables	2,090.35	2,092.00	3,646.22	2,357.01	2,207.50			
Cash And Cash Equivalents	4,001.50	6,843.27	3,768.73	2,594.88	2,747.27			
Short Term Loans And Advances	2.77	4.87	5.02	4.15	3.37		1	
OtherCurrentAssets	2,203.22	2,353.68	2,055.20	2,406.36	1,615.48			
Total Current Assets	31.815.42	36.506.91	29.568.96	24.503.00	24,537.39			
	Change -4,691.49	6,937.95	5,065.96	-34.39	,007.00			
Total Assets	71,580.54	75,235.36	69,797.92	62,381.31	54,215.95			
	7 1,000.04	. 0,200.00	00,101.02	02,001.01	0.,2.0.00	 		

OTHER ADDITIONAL INFORMATION								
CONTINGENT LIABILITIES, COMMITMENTS					-			
Contingent Liabilities	2,339.15	2,357.74	2,491.31	2,257.52	2,237.36			
CIF VALUE OF IMPORTS								
Raw Materials	1,366.00	1,503.00	1,947.00	1,506.00	0			
Capital Goods	298	382	426	532	0			
EXPENDITURE IN FOREIGN EXCHANGE								
REMITTANCES IN FOREIGN CURRENCIES FOR DIVIDENDS					-			
Dividend Remittance In Foreign Currency	-	_	-	-				
EARNINGS IN FOREIGN EXCHANGE					-			
FOB Value Of Goods	5,934.00	3,506.00	3,828.00	3,480.00	-			
Other Earnings	-	-	-	-	-			
BONUS DETAILS								
Bonus Equity Share Capital	1,113.14	1,113.14	1,113.14	1,113.14	1,113.14			
NON-CURRENT INVESTMENTS								
Non-Current Investments Quoted Market Value	9,984.03	10,592.71	11,218.74	11,096.58	6,344.59			
Non-Current Investments Unquoted Book Value	3,465.92	3,091.69	2,882.13	2,432.64	2,191.52			
CURRENT INVESTMENTS								
Current Investments Quoted Market Value	4,302.03	3,122.85	4,624.25	1,792.59	2,380.97			
Current Investments Unquoted Book Value	9,774.63	14,061.11	7,885.76	8,111.65	7,723.02			

ITC								
Key Financial Ratios	in Rs. Cr							
	Mar '21	Mar '20	Mar '19	Mar '18	Mar '17			
Investment Valuation Ratios								
Face Value	1	1	1	1	1			
Dividend Per Share	10.75	10.15	5.75	5.15	4.75			
Operating Profit Per Share (Rs)	12.61	14.57	14.12	12.73				
Net Operating Profit Per Share (Rs)	36.95	37.11	36.71	33.29				
Free Reserves Per Share (Rs)								
Bonus in Equity Capital	90.43	90.55	90.8	91.2	91.63			
Profitability Ratios					_			
Operating Profit Margin(%)	34.12	39.24	38.46	38.25	36.36			
Profit Before Interest And Tax Margin(%)	28.64	33.6	33.68	33.66	32.18			
Gross Profit Margin(%)	30.69	35.82	35.54	35.43	33.77			
Cash Profit Margin(%)	29.94	34.6	29.01	27.96	26.71			
Adjusted Cash Margin(%)	29.94	34.6	29.01	27.96	26.71			
Net Profit Margin(%)	28.65	33.17	27.7	27.62	25.44			
Adjusted Net Profit Margin(%)	26.73	31.12	26.25	26.24	24.24			
Return On Capital Employed(%)	29.16	30.22	31.88	32.14	34.22			
Return On Net Worth(%)	22.74	24.41	22.27	21.83	22.49			
Adjusted Return on Net Worth(%)	22.74	24.62	22.27	21.03	22.49			
Return on Assets Excluding Revaluations	46.55	50.44	45.64	42.12	37.33			
Return on Assets Including Revaluations	46.55	50.44	45.64	42.12	37.33			
Return on Long Term Funds(%)	30.03	31.21	33.02	32.14	34.22			
Liquidity And Solvency Ratios					_			
Current Ratio	1.52	1.9	1.8	1.68	1.94			
Quick Ratio	0.76	1.18	1.16	1.02	_			
Debt Equity Ratio								
Long Term Debt Equity Ratio								
Debt Coverage Ratios					_			
Interest Cover	362.58	347.36	540.46	190.71	676.51			
Total Debt to Owners Fund		-	0	0	0			
Financial Charges Coverage Ratio	395.48	375.41	578.83	203.93	721.74			
Financial Charges Coverage Ratio Post Tax	308.43	300.7	403.93	143.74	490.71			
Management Efficiency Ratios								
Inventory Turnover Ratio	5.12	5.82	6.03	6.13	7.05			1
Debtors Turnover Ratio	21.75	15.9	14.99	17.8	20.59			
Investments Turnover Ratio	0.79	0.74	6.03	6.13	7.05			1
Fixed Assets Turnover Ratio	1.71	1.78	2.03	2.24	2.44			<u> </u>
Total Assets Turnover Ratio	0.81	0.72	0.78	0.8	_			
Asset Turnover Ratio	0.74	0.75	0.82	0.84	_			
, asset ramovol reado	0.74	0.75	0.02	0.04	1.02			
Average Raw Material Holding								
Average Finished Goods Held	-							
Average i illisticu Guuus Ficiu						 1	1	1

Number of Days In Working Capital	37.89	59.17	42.3	28.25	53.18		
Profit & Loss Account Ratios							
Material Cost Composition	45.65	38.82	39.51	36.94	38.89		
Imported Composition of Raw Materials Consumed					-		
Selling Distribution Cost Composition	2.38	2.14	2.17	2.18	1.97		
Expenses as Composition of Total Sales	13.04	7.68	8.5	8.56			
Cash Flow Indicator Ratios							
Dividend Payout Ratio Net Profit	47.21	46.56	50.42	51.41	67.05		
Dividend Payout Ratio Cash Profit	42.16	42.2	45.62	46.65	60.86		
Earning Retention Ratio	52.79	53.84	49.58	46.63	32.95		
Cash Earning Retention Ratio	57.84	58.13	54.38	51.74	39.14		

FCF(in Cr.)	Mar 21	Mar 20	Mar 19	Mar 18	Mar 17	Mar 22	Mar 23	Mar 24			
Net Profit	13,031.64	15,136.05	12,464.32	11,223.25	10,200.90						
Depreciation	1,561.83	1,563.27	1,311.70	1,145.37	1,038.04						
Change in Current Assets	-4691.49	6937.9	5065.96	-34.39 -							
Change in Current Liabilities	1084.76	-532.15	764.96	2026.53 -							
Change in NWC	5776.25	-7470.05	-4301	2060.92 -							
CFO	11,493.95	13,806.18	11,749.05	12,650.85	10,002.02						
CFI-PP&E	-395.99	1,667.09	2,825.65	650.68 -							
FCF(in Cr.)	9,213.21	22,502.28	15,251.37	9,657.02	#VALUE!						
FCFF/UCFF(in Cr.)	Mar 21	Mar 20	Mar 19	Mar 18	Mar 17	Mar 22	Mar 23	Mar 24			
EBIT	17,164.15	19,298.92	18,444.16	16,438.80	15,502.96	17050.30713	17732.31942	18441.6122			
Tax	4,132.51	4,030.76	5,979.84	5,628.45	5,302.06	4262.576783	4433.079855	4610.403049			
Depreciation	1,561.83	1,563.27	1,311.70	1,145.37	1,038.04	1537	1603	1698			
Change in NWC	5776.25	-7470.05	-4301	2060.92 -		-1936.567	-1391.7335	540.72815	CALCULATED W	EIGHTED AVERAG	S OVER YEARS
CapEx	1165	3230	4136	1689 -		2709.1	2512	2351.9			
Unlevered Free Cash Flow	19,204.72	6,131.38	5,339.02	12,327.64		9679.06335	10998.50606	13718.0373			

WACC																							
WACC																							
	Mar-17 0.8345	Mar-18 0.82345	Mar-19 0.8567			AVERAGE															_		
Veight of Equity					0.82345											_	_		_		_		
Weight of Debt	0.1655	0.17655			0.17655																_		
Cost of Equity(CAPM)	0.16024	0.15295			0.07994845361																_		
Cost of Debt	0	0.00536	0.001904	0.00395	0.002812																		
nterest to Debt	0	0.008			0.0037																		
ax Rate	0.34	0.33			0.24																		
Veight for each Year	0	0.15	0.3	0.35	0.2																		
WACC	0.13372028	0.1268929855	0.1298307275	0.114450035	0.06633001272	0.1113094509			F	erpetual Grow													
										Inflation Rate	GDP Growth Rate	FMCG Growth Rate	Tobacco Industry	Sales Growth rat									
									Rate	0.062	0.042	0.279	0.018	0.126									
									Weights	30%	30%		5%										
									Mean	7.13%													
																1				1			
							Deta	0.7															
							Risk free rate	0.05			VOVA	larket Return Rate(sen									_		
CFF(UCFF(in Cr.)	Mar 21	Mar 20	Mar 19	Mar 10	Mar 17					2017	2018	2015	2020	2021		1					_		_
nor	17.164.15	19.298.92			15.502.95					0.1548821549			-0.2814814815			1	_				_		
-	4.132.51	4,030.76			5,302.06		13439-13330	13031.20013		0.154002.1540	-0.04311030801	0.11003130.0	-0.2014014013	0.00210330013			_		_		_		
en Depreciation	1,501,83	1,563,27			1,038,04		1603	1090															-
Appreciation Change in NWC	1,501.83	1,563.27	1,311.70		1,038.04	1537		1098		Assumptions-							_	_	_		_	_	
nange in NWC	1165	3230				2709.1		2351.9									_		_		_		
Injust	12.428.47	13,601.43				11615,63035				The company lives	for eternity						_	_	_		_		-
Interested Free Cash Flow	13,428.47	13,601.43	9,643.02	10,200.72						The company gener	ates evenly growing cas	flow (UFCF) at all times a	mer March 2022			_					_		
						TERMINAL VALUE		352380.8127									_		_		_		
				12310000000								ith the valuation of the co	mpany ignoring Behav	viceral Economics		_	_	_	_		_	_	_
BEST CASE SCE	ENARIO		Total Outstanding Shares+12,3	123100000000						The corporate struc	ture is going to be the sa	me till perpetuity					_		_		_	_	
										The management or	a part of the manageme	nt will never get into any n	ioral hazard issue.								_		
DISCOUNT RATE(WACC+1.5%)			Price of each share*	\$224.51													_		_		_		
																	_		_		_		_
NPV OF THE COMPANY =	\$276,376.84									_								 	_		_	_	
																	_		_		_		-
AVERAGE CASE SI	CENARIO									_			_								_		
DISCOUNT RATE(WACC+3%)			Price of each share*	\$216.12																			
NPV OF THE COMPANY =	\$265,046.77																						
WORST CASE SC	ENARIO																						
																1							
DISCOUNT RATE(WACC+5%)			Price of each share*	\$213.82												1				1			
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NPV OF THE COMPANY -	\$263.216.04																						-