

KEY RATIOS FOR ITC LTD (STANDALONE)

Year ending March	Previous GAAP								Ind AS					
	2009	2010	2011	2012	2013	2014	2015	2016	2016^^	2017	2018	2019	2020	2021
Summarised Financials (c Crores)														
Equity	378	382	774	782	790	795	802	805	805	1215	1220	1226	1229	1231
Net Worth	13735	14064	15953	18792	22288	26262	30736	32929	41656	45341	51400	57950	64029	59005
Average Capital Employed	13798	14868	15906	18304	21661	25597	30023	33620	41292	45402	50287	56670	62830	63196
Gross Sales Value [§]	25311	28866	33918	39353	47755	53889	57799	60196	60196	64174	67082	75309	76097	74979
EBITDA	5393	6689	7993	9674	11566	13562	15017	16042	15484	16564	17671	19790	20918	18773
EBIT	4844	6080	7337	8975	10771	12662	14055	15008	14483	15526	16525	18478	19355	17212
PAT	3264	4061	4988	6162	7418	8785	9608	9845	9328	10201	11223	12464	15136	13032
Key Ratios														
(i) Net Worth Per Share (Rs.) *	12.13	12.28	13.74	16.02	18.80	22.01	25.56	40.92	34.51	37.33	42.12	47.27	52.09	47.94
(ii) Debt-Equity Ratio	0.01:1	0.01:1	0.01:1	0.004:1	0.003:1	0.002:1	0.001:1	0.001:1	0.001:1	0.0004:1	0.0002:1	0.0001:1	0.0001:1	0.0001:1
(iii) Return on Equity (%)	25.31	29.22	33.23	35.47	36.12	36.19	33.71	30.93	23.63	23.45	23.20	22.80	24.82	21.18
(iv) Return on Avg Capital Employed (%)	35.11	40.89	46.13	49.04	49.72	49.47	46.81	44.64	35.07	34.20	32.86	32.61	30.80	27.24
(v) EV/ EBITDA (x)	12.41	14.22	16.80	17.60	20.37	20.00	16.47	15.65	16.63	19.95	17.11	17.74	9.26	13.57
(vi) Earnings Per Share (Rs.) *	2.88	3.55	4.30	5.25	6.26	7.36	7.99	8.16	7.73	8.40	9.20	10.17	12.31	10.59
(vii) Cash Earnings Per Share (Rs.) *	3.65	4.01	4.88	5.91	7.21	8.18	9.10	9.19	8.73	9.27	10.16	11.34	13.25	11.94

* To facilitate like to like comparison, adjusted for 1:1 Bonus Issue in 2011 and 1:2 Bonus Issue in 2017

^^ Figures are restated as per Ind AS.

Under Ind AS (adopted from FY 2016-17), dividends are accounted in the year in which due approval of shareholders is obtained, whereas under Previous GAAP, the proposed dividends were accounted and reduced from Reserves and Surplus considered for Net Worth and Capital Employed in the financial year to which they related.

Hence, the metrics under Key Ratios (Sl. No. i, ii, iii & iv) for the FY ended March 2017 onwards under Ind AS have been shown alongside the like to like restated figures under Ind AS for FY ended March 2016.

§ Gross Sales Value (net of rebates and discounts) has been provided to facilitate comparison as the figures of Gross Revenue from sale of products & services and Total Income are not comparable consequent to the introduction of Goods & Services Tax with effect from 1st July 2017, which replaced Central Excise (other than National Calamity Contingent Duty on cigarettes), Value Added Tax etc.

Figures for the periods prior to 2011 have been broadly re-classified/re-arranged/re-grouped, wherever material, as per revised Schedule VI to the erstwhile Companies Act, 1956 in order to facilitate like to like comparison.

Note:

Average denotes average of opening and closing balance

Net Worth (Shareholders' Funds) = Equity Share Capital + Other Equity

Capital Employed = Net Worth + Long-term Borrowings + Short-term Borrowings + Current maturities of Long-term Debt + Deferred Tax Liabilities (Net)

EBITDA: Earnings before interest, tax, depreciation & amortisation (including Other Income and before exceptional items)

EBIT: Earnings before interest, tax & exceptional items

PAT: Profit after tax

Debt-Equity Ratio = Long-term borrowings/Net Worth

Return on Equity = PAT/Average Net Worth

Return on Average Capital Employed = EBIT/Average Capital Employed

EV (Enterprise Value) = Closing Market Capitalisation, quoted on the Bombay Stock Exchange (BSE) + Debt - (Current Investments + Cash and Cash Equivalents)

Earnings Per Share = PAT/ No. of Shares outstanding at the year end

Cash Earnings Per Share = (PAT+Deferred Tax + Depreciation)/ No. of Shares outstanding at the year end