

KEY RATIOS FOR ITC LTD (STANDALONE)

Year ending March	Previous GAAP										Ind AS	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2016^^	2017	
Summarised Financials (₹ Crores)												
Equity	377	378	382	774	782	790	795	802	805	805	1215	
Net Worth	12058	13735	14064	15953	18792	22288	26262	30736	32929	41656	45341	
Average Capital Employed	11964	13798	14868	15906	18304	21661	25597	30023	33620	41292	45402	
Net Revenue	13948	15612	18153	21168	24798	29606	32883	36083	36475	36475	38979	
EBITDA	5015	5393	6689	7993	9674	11566	13562	15017	16042	15484	16564	
EBIT	4576	4844	6080	7337	8975	10771	12662	14055	15008	14483	15526	
PAT	3120	3264	4061	4988	6162	7418	8785	9608	9845	9328	10201	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2016	2017	
Key Ratios												
(i) Net Worth Per Share (Rs.) *	10.67	12.13	12.28	13.74	16.02	18.80	22.01	25.56	40.92	34.51	37.33	
(ii) Debt-Equity Ratio	0.01:1	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	
(iii) Return on Equity (%)	27.74	25.31	29.22	33.23	35.47	36.12	36.19	33.71	30.93	23.63	23.45	
(iv) Net Revenue /Avg.Capital Employed (x)	1.17	1.13	1.22	1.33	1.35	1.37	1.28	1.20	1.08	0.88	0.86	
(v) Return on Avg Capital Employed (%)	38.25	35.11	40.89	46.13	49.04	49.72	49.47	46.81	44.64	35.07	34.20	
(vi) EV/ EBITDA (x)	15.02	12.41	14.22	16.80	17.60	20.37	20.00	16.47	15.65	16.63	19.95	
(vii) PE Ratio (x)	24.93	21.39	24.71	28.13	28.81	32.92	31.97	27.15	26.82	28.30	33.40	
(viii) Earnings Per Share (Rs.) *	2.76	2.88	3.55	4.30	5.25	6.26	7.36	7.99	8.16	7.73	8.40	
(ix) Cash Earnings Per Share (Rs.) *	3.21	3.65	4.01	4.88	5.91	7.21	8.18	9.10	9.19	8.73	9.27	
(x) EBIT / Net Revenue (%)	32.81	31.03	33.49	34.66	36.19	36.38	38.51	38.95	41.14	39.71	39.83	
(xi) EBITDA / Net Revenue (%)	35.96	34.55	36.85	37.76	39.01	39.07	41.24	41.62	43.98	42.45	42.49	
(xii) EBIT / Interest (x)	992.71	264.41	93.90	107.29	115.19	124.56	-	244.77	305.47	294.79	676.51	

* Based on number of shares outstanding at the year-end & 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 Financial year 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, iii, iv & v) for the FY ending March 2017 under Ind AS have been shown alongside the like-for-like restated figures under Ind AS for FY March 2016.

Note:

Average denotes average of opening and closing balance

Net Worth (Shareholder's Funds) = Equity + Reserves and Surplus

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

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

EBIT: Earnings before interest & tax

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) + Loan Funds - (Current Investments + Cash and Cash Equivalents)

PE (Price Earnings) ratio based on year end closing prices, quoted on the BSE

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

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.