



Inspiring Years

Ten Years at a Glance

Standalone Operating Results 2002 - 2011

(₹ in Crores)

Year Ending 31st March	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
GROSS INCOME	9982.46	11194.47	12039.92	13585.39	16510.51	19636.53	21966.84	23678.46	26874.34	31423.23
Excise Duties etc.	4780.86	5159.10	5344.60	5710.13	6433.90	7135.75	7408.41	7531.61	8106.41	9436.81
Net Income	5201.60	6035.37	6695.32	7875.26	10076.61	12500.78	14558.43	16146.85	18767.93	21986.42
PBDIT	2045.64	2323.37	2585.47	3028.37	3613.46	4292.90	5014.84	5393.47	6688.77	7972.28
Depreciation	198.45	237.34	241.62	312.87	332.34	362.92	438.46	549.41	608.71	655.99
PBIT	1847.19	2086.03	2343.85	2715.50	3281.12	3929.98	4576.38	4844.06	6080.06	7316.29
PBT	1780.26	2056.19	2319.06	2673.07	3269.19	3926.70	4571.77	4825.74	6015.31	7268.16
Tax	590.54	684.84	726.21	836.00	988.82	1226.73	1451.67	1562.15	1954.31	2280.55
PAT (Before Exceptional Items)	1189.72	1371.35	1592.85	1837.07	2280.37	2699.97	3120.10	3263.59	4061.00	4987.61
PAT	1189.72	1371.35	1592.85	2191.40	2235.35	2699.97	3120.10	3263.59	4061.00	4987.61
Dividends *	334.14	418.84	558.83	882.97	1134.70	1364.50	1543.18	1633.87	4452.33	4002.09
- Ordinary Dividend	334.14	418.84	558.83	882.97	1134.70	1364.50	1543.18	1633.87	2003.55	2518.17
- Special Dividend									2448.78	1483.92
Earnings Per Share on profit after tax before exceptional items										
Actual (₹)**	4.81	5.54	6.43	7.36	6.07	7.18	8.28	8.65	10.64	6.45
Adjusted (₹) @	4.81	5.54	6.43	7.36	9.11	10.75	12.40	12.94	15.82	18.75
Dividend Per Share										
Actual - Ordinary (₹)**	1.35	1.50	2.00	3.10	2.65	3.10	3.50	3.70	4.50	2.80
Actual - Special (₹)**									5.50	1.65
Adjusted - Ordinary (₹) @	1.35	1.50	2.00	3.10	3.97	4.65	5.24	5.54	6.69	8.15
Adjusted - Special (₹) @									8.18	4.80
Market Capitalisation ***	17243	15581	25793	33433	73207	56583	77765	69751	100476	140408
Foreign Exchange Earnings	947.57	1294.00	1077.51	1268.65	1793.51	2283.21	2168.41	2225.71	2354.27	2814.27

* Including Dividend Distribution Tax (except 2002).

** Based on number of shares outstanding at the year-end; reflects the impact of Corporate Actions and normalised for impact of 1:10 Stock Split effected in 2006.

*** Based on year-end closing prices, quoted on the Bombay Stock Exchange.

@ To facilitate like to like comparison, computed after eliminating impact of Corporate Actions.

During the above 10 year period, the following Corporate Actions took place:

2006 – 1 : 2 Bonus Issue

2011 – 1 : 1 Bonus Issue

Standalone Sources and Application of Funds 2002 - 2011

(₹ in Crores)

Year Ending 31st March	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
SOURCES OF FUNDS										
Equity	247.51	247.51	247.68	249.43	375.52	376.22	376.86	377.44	381.82	773.81
Reserves	4166.47	5118.11	6162.38	7646.18	8685.96	10060.86	11680.81	13357.64	13682.56	15179.46
Shareholders' Funds	4413.98	5365.62	6410.06	7895.61	9061.48	10437.08	12057.67	13735.08	14064.38	15953.27
Loan Funds	284.54	116.98	120.85	245.36	119.73	200.88	214.43	177.55	107.71	99.20
Deferred Tax - Net	135.46	63.58	87.74	376.09	324.76	472.85	545.07	867.19	785.01	801.85
FUNDS EMPLOYED	4833.98	5546.18	6618.65	8517.06	9505.97	11110.81	12817.17	14779.82	14957.10	16854.32
APPLICATION OF FUNDS										
Fixed Assets (Gross)	4081.85	4415.61	5054.68	5932.42	6470.57	8000.45	10086.52	11772.71	12976.85	14099.22
Depreciation	1101.90	1245.64	1442.63	1795.51	2065.44	2389.54	2790.87	3286.74	3825.46	4420.75
Fixed Assets (Net)	2979.95	3169.97	3612.05	4136.91	4405.13	5610.91	7295.65	8485.97	9151.39	9678.47
Investments	906.93	1608.86	3053.96	3874.68	3517.01	3067.77	2934.55	2837.75	5726.87	5554.66
Cash and Bank Balances	44.21	378.66	34.00	55.66	855.82	900.16	570.25	1031.01	1126.28	2243.24
Net Current Assets	1237.03	807.53	477.47	1331.51	1862.71	2896.47	3559.90	4058.96	3404.89	3380.04
Proposed Dividend (including Tax)	334.14	418.84	558.83	881.70	1134.70	1364.50	1543.18	1633.87	4452.33	4002.09
NET ASSETS EMPLOYED	4833.98	5546.18	6618.65	8517.06	9505.97	11110.81	12817.17	14779.82	14957.10	16854.32
Net Worth Per Share (₹)*	5.94	7.23	8.63	10.55	12.07	13.87	16.00	18.20	18.42	20.62
Debt : Equity Ratio	0.06:1	0.02:1	0.02:1	0.03:1	0.01:1	0.02:1	0.02:1	0.01:1	0.01:1	0.01:1

* To facilitate like to like comparison, adjusted for 1:10 Stock Split and 1:2 Bonus Issue in 2006 and 1:1 Bonus Issue in 2011.

Equity includes impact of :

2002 – 2,09,69,820 Ordinary Shares of ₹ 1.00 each, fully paid, issued pursuant to Amalgamation of erstwhile ITC Bhadrachalam Paperboards Limited with the Company.

2006 – 1,21,27,470 Ordinary Shares of ₹ 1.00 each, fully paid, issued pursuant to Scheme of Amalgamation of erstwhile ITC Hotels Limited and Ansal Hotels Limited with the Company.

– 1 : 2 Bonus Issue (₹ 125.17 Crores).

2011 – 1 : 1 Bonus Issue (₹ 382.67 Crores).