

**Project Dissertation on
Fundamental Analysis of Major Player of Telecom
Industry**

(Bharti Airtel,Jio,VI)

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CERTIFICATE

This is to certify that the dissertation report titled “**Fundamental Analysis of Major Player of Telecom Industry (Bharti Airtel,Jio,VI)** ” is a bonafide work carried out by **Niti** of **EMBA 2019-21** and submitted to Delhi School of Management, Delhi Technological University, Bawana Road, Delhi-42 in partial fulfillment of the requirement for the award of the Degree of Masters of Business Administration.

Signature of Guide

Signature of Head (DSM)

Seal of Head

Place:

Date:

DECLARATION

I, **Niti**, student of **EMBA 2015-17** of Delhi School of Management, Delhi Technological University, Bawana Road, Delhi – 42, hereby declare that the dissertation report **“Fundamental Analysis of Major Player of Telecom Industry (Bharti Airtel,Jio,VI)”** submitted in partial fulfillment of Degree of Masters of Business Administration is the original work conducted by me.

The information and data given in the report is authentic to the best of my knowledge.

This report is not being submitted to any other University, for award of any other Degree, Diploma or Fellowship.

Place:

Niti

Date:

ACKNOWLEDGEMENT

I would like to express my sincere gratitude towards my Guide, Dr. G.C Maheshwari (Professor, Delhi School of Management, DTU) for his support and valuable guidance throughout the duration of the project. I thank him for the constant encouragement and support at every stage.

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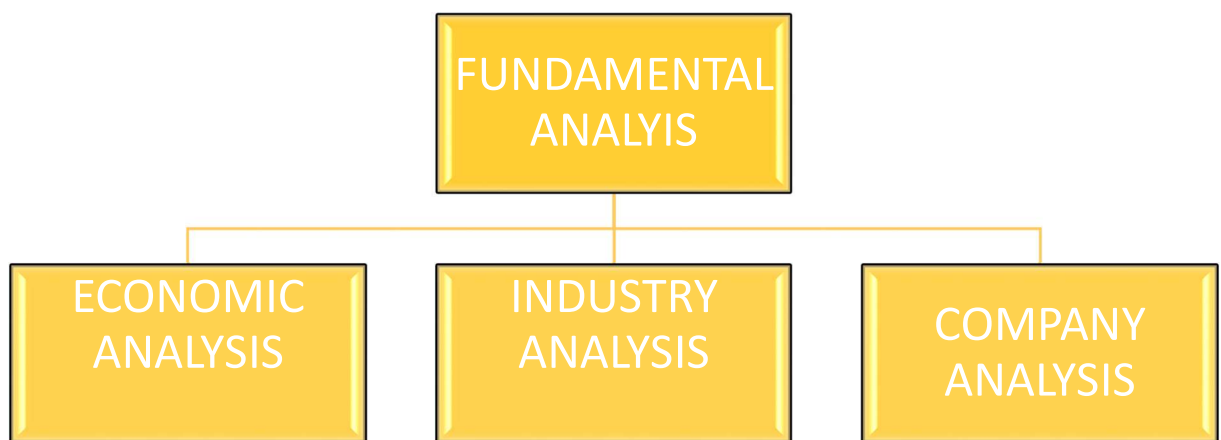
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CHAPTER 1

1.1 SIGNIFICANCE OF FUNDAMENTAL ANALYSIS

Determine the health and performance of the company to differentiate among weak and strong companies.

Based on qualitative and quantitative economic parameters, industry and financial performance.



1.3 OBJECTIVE OF STUDY

PRIMARY OBJECTIVE –

To conduct Fundamental analysis and SWOT analysis of Telecom Industry.

SECONDARY OBJECTIVE –

To select the best performing Company among selected.

To know about Telecom sector.

To make a projection on its business performance

CHAPTER 2

2. LITERATURE REVIEW-

1. **Baresa, Suzana, Sinisa Bogdan, and Zoran** Ivanovic had concluded that the Fundamental analysis and historical data are base to predict the future prices of a particular task. It determines the future prices by analyzing the economy, studying the financial statements of the company and also making sector analysis. They have also stated that the fundamental analysis did not provide any guarantee of profit in future but it assess the risk possibility prior taking any decisions.
2. **Mr. Suresh A.S.**, found that the investment may be in Physical Asset or in Financial Asset. Both the types of investments are associated with Risk and Return. It also considers safety & liquidity. The person having high income possesses high risk bearing capacity & vice versa. Speculation is different than investment because we can predict future risk and return while making investment. The fundamental analysis and technical analysis are equally important for taking decision.
3. **J.Mounika Reddy, Dr.K.Sowmya**, have researched the fundamental analysis of the Cement Sector and found that the inflation rate has been declined which results minimum increase on the cost of raw material and other expenses. It is found that the prices of selected companies are more than the intrinsic value which is not benefited for long term investment but one may purchase it for short term as to get profit from speculation.
4. **Dyna Seng, Jason R. Hancock**, have researched that the information included in financial statements is useful for determining earnings or changes. This data helps to predict future earnings. Sometimes there is scope for abnormal returns. There is always association between earnings and returns. Earning predictability would imply return predictability.

CHAPTER 3

3. RESEARCH METHODOLOGY

SCOPE OF STUDY-

The present study is restricted to VI, Airtel and Jio.

It is based on the financial of respective organization.

STUDY OF PERIOD-The study period is 5 years.

DATA COLLECTION-

Data has been taken from company website and moneycontrol.

DATA ANALYSIS-

The analysis of Financial Statements has been done through common size balance sheet analysis, percentage changes in operating income and expenses and by calculation key financial ratios.

TECHNIQUES-

The technique used in the analysis of the company is excel sheets, graphs and tables of financial statement for example balance sheet, profit loss a/c, cash flow statement, dividend per share, ratio analysis, valuation ratio etc.

CHAPTER 4

4.1 ECONOMIC ANALYSIS

Analysis of forces operating in the overall economy.

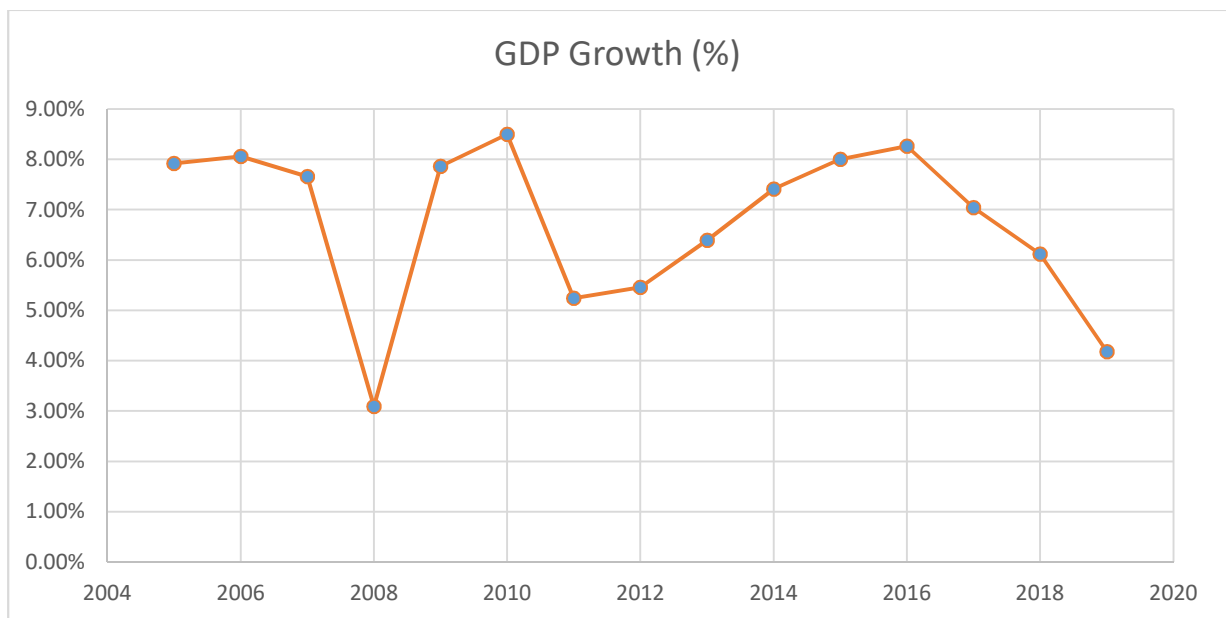
Overall economic conditions and economic activities affect corporate profits and investors' expectations

Important role in investment decisions.

The most used tools for performing economic analysis are:

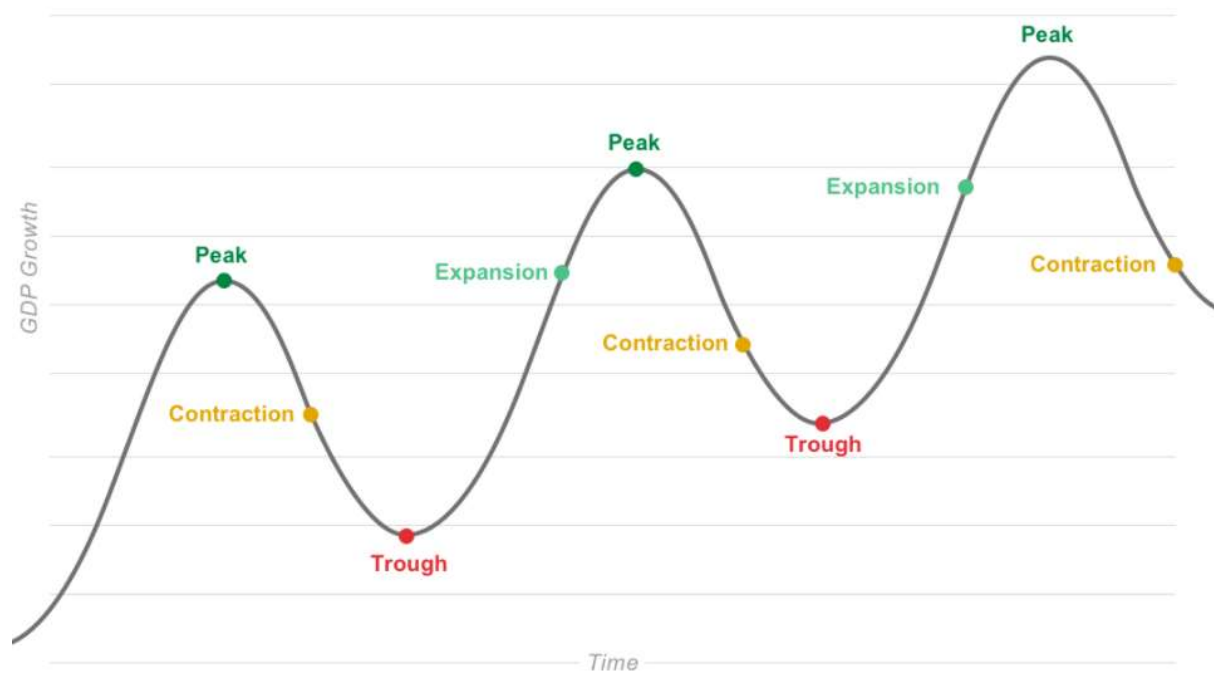
Gross Domestic Product (GDP) -

- GDP is a measure of economy.
- Total production of goods and services produced over a specific time period, normally a year.
- GDP Changes due to change in availability of resources and uses of resources.
- GDP help in determining economy as Contradictory or Expansion Economy.



Business Cycles—

- These cycles are described by boom and collapse in different periods.
- Fluctuations are termed as phases of business cycles.
- Boom and Recovery phases are positive signs of investment where as
- Recession and Depression are negative signs of investments.

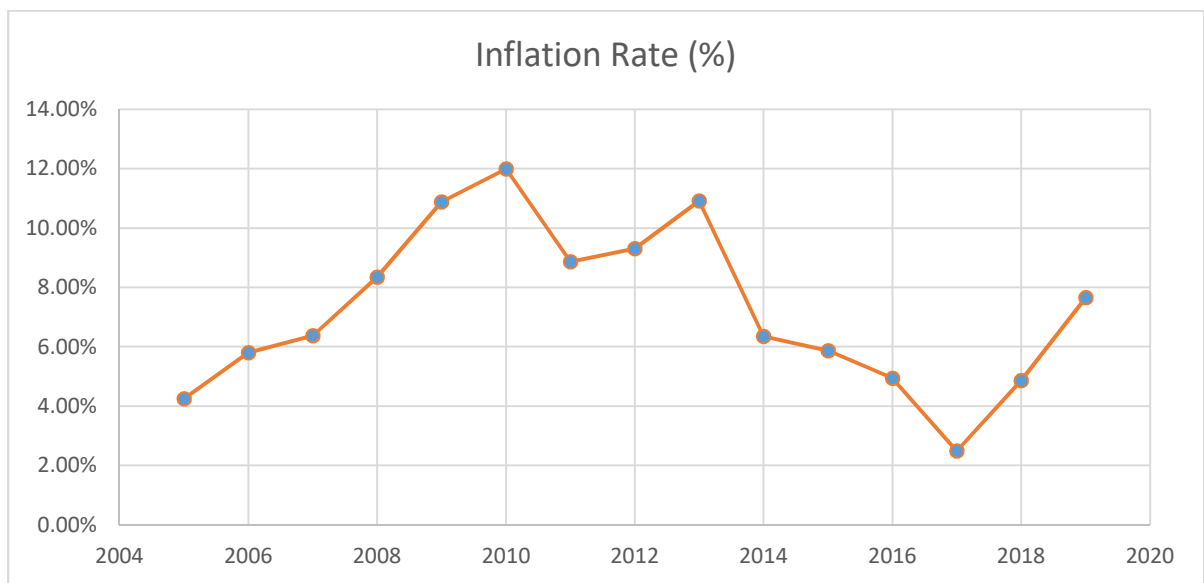


Inflation -

An increase in price level over a considerable period of time .

Higher inflation rate, means growth rate is low

Lower inflation rate, means growth rate is high



Interest Rates-

If inflation is rising from 2% to 7 then Interest Rate in Economy will be raised, which will directly affect the cost of fund of company and therefore Revenue is decreased.

Money Supply and Monetary Policy-

If monetary policy is cheaper, fund is easily available. Performance of corporates will rise.

Fiscal policy -

CONTRACTIONARY FISCAL POLICY

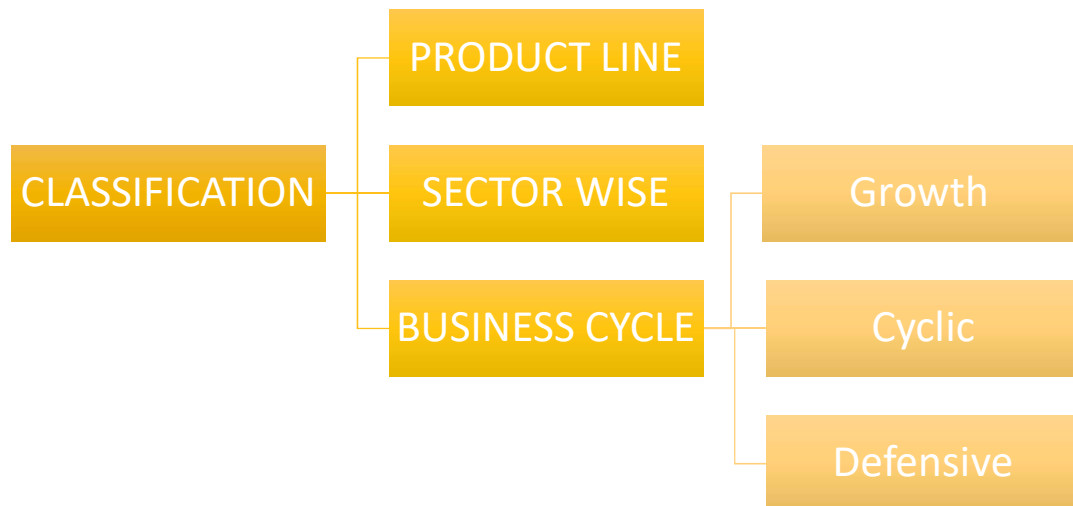
- Helps slow down the economy or slow economic growth.

EXPANSION FISCAL POLICY

- Helps speed up the economy, or increase economic growth.

4.2 INDUSTRY ANALYSIS

Homogeneous group of firms which compete with one another with a similar type of products, goods and services.



Industry Analysis focus on

→ Key sectors

→ Relative strength and weakness of a particular sector.

Industry analysis gives the answer of following questions :-

- (i) Are the risk level different?
- (ii) Does the return differ over a specific period?
- (iii) Would industry continue to perform well in future.?

SENSITIVITY OF INDUSTRY to economic conditions and business cycle .

To check Sensitivity three factors need to be checked:-

→ Sensitivity of sales

No change in sales if business cycle changes. Requirements will show little sensitivity towards business cycles.

→ Operating Leverage

Degree of change of Operating Profit due to change in sales.

FC that is fixed cost is incur irrespective of production stages.

VC that is Variable cost is changes with production output.

Firms with High FC are having higher operating Leverage.

Operating Leverage = Percentage Change in Profits / Percentage Change in sales.

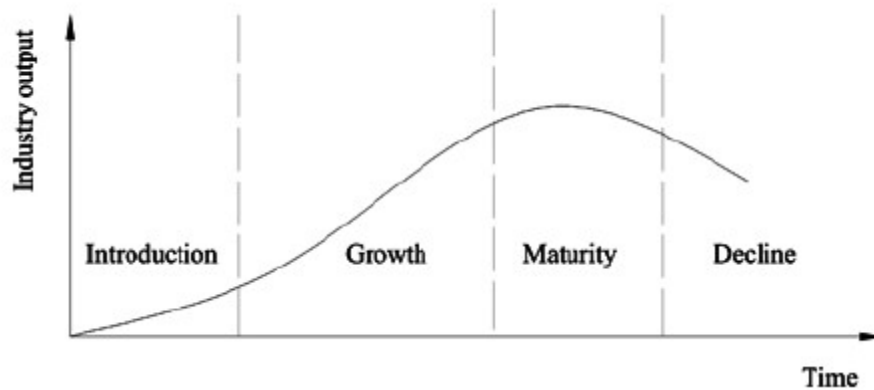
→ Financial Leverage-

Use of debt funds in capital structure .Debt funds are those on which interest to be paid. More borrowed funds means industry is more sensitive to Financial Leverage .

To know the potential of Industry

- Overall growth rate
- Market size
- Importance to overall economy

INDUSTRY LIFE CYCLE



Introduction

Also Known as Start Up Stage.

Difficult to predict which industry will be a leader in future.

Sales and earning will grow in this stage

Growth

Also known as Consolidation Stage.

Survivors from first stage are more stable and market share is increased.

Industry will grow faster.

Maturity

At this stage, product has reached the saturated level.

Firms are at this stage known as cash cows.

Firms have stable cash flow and very less opportunity to expand.

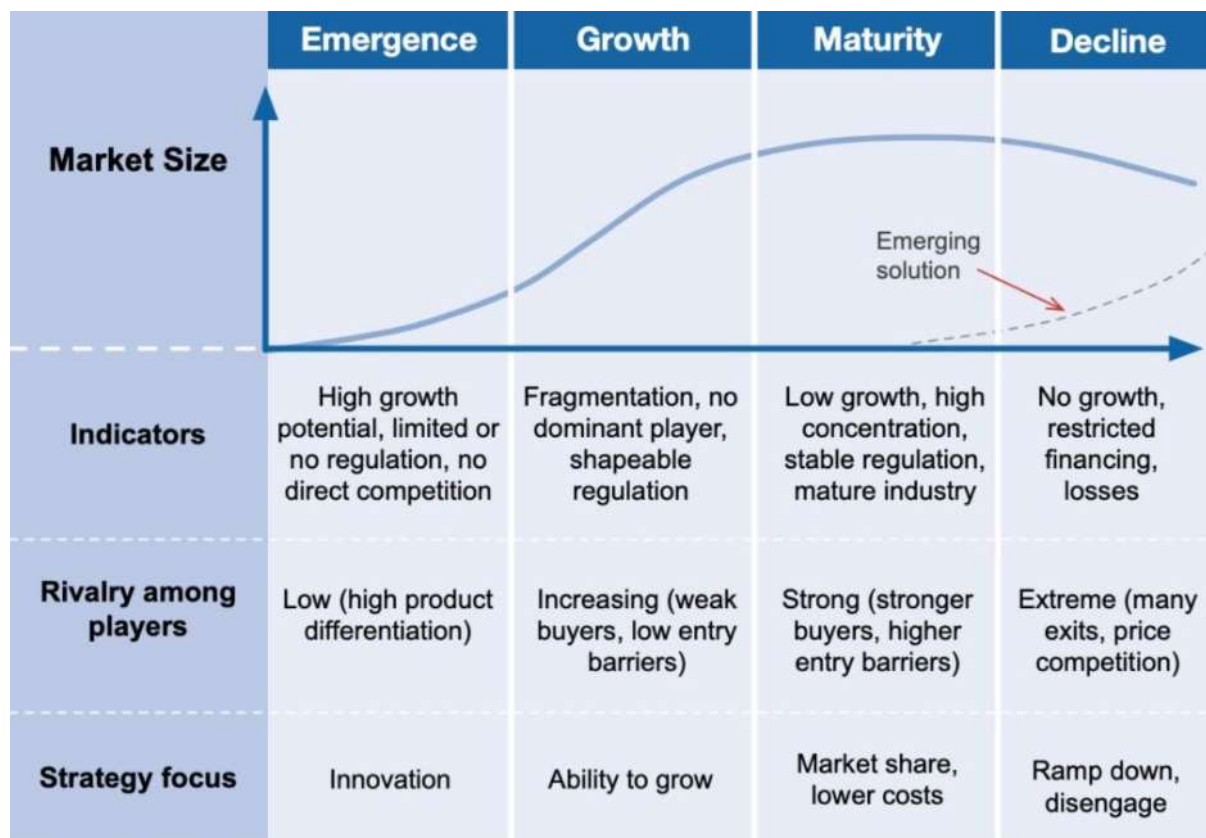
Strong buyers, higher entry barriers

Decline

Industry grows at lower rates.

Sometimes industry shrinks.

The reason is obsolete product, competition from new products ,low suppliers.



PORTER MODEL



SWOT ANALYSIS-



STRENGTH Capacity and comparative Advantage,	WEAKNESS Restrictions and inherent limitations
OPPORTUNITY Expectation of Favourable situation	THREATS Potential unfavourable situation

4.3 COMPANY ANALYSIS

4.3.1 FINANCIAL STATEMENTS-

Balance Sheet

Income Statement

S.NO	PARAMETER	BALANCE SHEET	INCOME STATEMENT
1	TIMINGS	Reports the result of firm for a specific period of time	Reports the result of firm for a period of time
2	ITEMS REPORTED	Assets ,Liabilities and Equity	Revenue and Expenses.
3	METRICS	Liquidity is calculated	Net Income is calculated.
4	USES- MANAGEMENT	To find whether firm can meet its obligations	To examine results
5	USES- CREDITORS AND LENDORS	Check business is over –leveraged.	Check whether making profit to pay the liabilities.

4.3.2 RATIOS

LIQUIDITY

ACTIVITY

PROFITABILITY

LEVERAGE

➔ NET PROFIT RATIO

Net profit ratio is the ratio of net profit (after taxes) to sales.

It is expressed as percentage.

The net profits are obtained after deducting income-tax.

Net Profit ratio is used to measure the overall profitability.

Higher the ratio, better is the position of cost control and operational efficiency.

$$\text{Net Profit Ratio} = \text{Net Profit} \times 100 / \text{Net Sales}$$

➔ CURRENT RATIO

It is a measure of liquidity

It is most widely used to make the analysis for short term financial position of a firm.

Current ratio may be defined as the relationship between current assets and current liabilities.

$$\text{Current ratio} = \text{Current Assets} / \text{Current liabilities}$$

➔ LIQUIDITY RATIO

Liquid ratio is also termed as "quick ratio".

It is the ratio of liquid assets to current liabilities.

The true liquidity refers to the ability of a firm to pay its short-term obligations as and when they become due.

Liquid assets means current assets minus inventories (stock).

Inventories cannot be termed as liquid assets because it cannot be converted into cash immediately without a loss of value.

$$\text{Liquid Assets} = \text{Liquid Assets} / \text{Current liabilities}$$

→ EARNINGS PER SHARE

EPS are generally considered to be an important variable in determining a market price of equity shares of the company and in estimating the company capacity to pay dividend to its equity shareholders.

The income available to equity shareholders is obtained after deducting the preference share dividend from both preference and equity share capital.

Earnings per share = Net profit after tax – preference dividend /No. of equity shares

→ FIXED ASSETS TO NET WORTH

Fixed assets to net worth ratio establish the relationship between fixed assets and shareholders' funds.

The purpose of this ratio is to indicate the percentage of the owner's funds invested in fixed assets.

If the ratio is less than 1, it implies that owner's funds are more than fixed assets and a part of the working capital is provided by the shareholders.

When the ratio is more than the 1, it implies that owner's funds are not sufficient to finance the fixed assets and the firm has to depend upon outsiders to finance the fixed assets.

Fixed assets to net worth ratio = Net Fixed assets /Net Worth

→ FIXED ASSETS TURNOVER RATIO

Fixed assets turnover ratio is also known as sales to fixed assets ratio.

This ratio measures the efficiency and profit earning capacity of the concern.

Higher the ratio, greater is the intensive utilization of fixed assets.

Lower ratio means under-utilization of fixed assets.

Fixed Assets Turnover Ratio = Total Revenue /Total Fixed Assets

→ DEBT-EQUITY RATIO

The debt-to-equity (D/E) ratio is calculated by dividing a company's total liabilities by its shareholder equity.

These numbers are available on the balance sheet of a company's financial statements.

The ratio is used to evaluate a company's financial leverage.

The D/E ratio is an important metric used in corporate finance as it reflects the ability of shareholder equity to cover all outstanding debts in the event of a business downturn.

Debt-to-equity (D/E) ratio= Debts /Equity

→ RETURN ON INVESTMENT

It is the ratio of net profit to shareholder's investment.

It is the relationship between net profit (after interest and tax) and shareholder's/proprietor's fund.

This ratio establishes the profitability from the share holders' point of view.

$$\text{Return on Investment} = \frac{\text{Net profit (after interest and tax)}}{\text{Shareholder's/proprietor's fund}}$$

→ SOLVENCY RATIO

This ratio shows the relationship between total assets and external liabilities examines whether the total realisable amount from all assets of the company is enough to repay all of its external liabilities or not.

If the total assets are more than the outsiders liabilities, the concern is treated as strong from the point of long term solvency.

$$\text{Solvency Ratio} = \frac{\text{Total outsiders Liabilities}}{\text{Total Assets}}$$

→ PROPRIETOR'S LIABILITIES RATIO

This ratio shows the relationship between the shareholders fund and outsiders liability over the proprietor.

$$\text{Proprietor's liabilities Ratio} = \frac{\text{Shareholders Fund}}{\text{Outsiders Liabilities}}$$

CHAPTER 5

DATA ANALYSIS

5.1ECONOMIC ANALYSIS

GDP

India is the world's second-largest telecommunications market.

Subscriber base of 1.16 billion

Strong growth in the last decade.

In 2019, India surpassed the US to become the second largest market in terms of number of app downloads.

The deregulation of Foreign Direct Investment (FDI) norms have made the sector one of the fastest growing and the top five employment opportunity generator in the country.

TAXES-GST

High competition within the industry as well as mobile communication becoming a necessity. the telecom industry was expecting a comparative lower tax slab from GST.

However, it's not all bad for consumers who may be paying a 3% higher slab, but with unlimited calling plans and many other valuable benefits to both postpaid and prepaid customers, the price may not hurt as much in the long run.

INFLATION

RBI stated increase in tariffs by operators, could result in inflation,

Reserve Bank of India (RBI) is concerned about the result of the order with dues and is watching the developments in the industry .

A failure of an operator will lead to the bad loan of lenders. “The government is working on a potential rescue plan for the sector and is likely to consider RBI’s request”.

To ease the liability, RBI requested the government to allow telecom companies to clear the dues to the government over the period of time that is upto three years*.

GOVERNMENT INITIATIVES

Setting up of Public Wi-Fi Networks.

5.2 INDUSTRY ANALYSIS

Market Size



India ranks as the world's second largest market in terms of total internet users.

The number of internet subscribers in the country increased at a CAGR of 21.36% from FY16 to FY20 to reach 743.19 million in FY20.

Total wireless data usage in India grew 11.01% quarterly to reach 25,369,679 TB in Q1FY21.

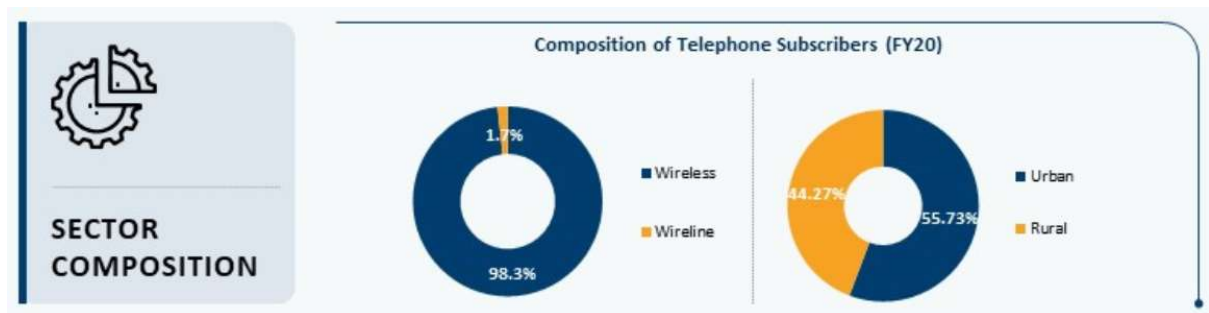
India is also the world's second-largest telecommunications market.

The total subscriber base in the country stood at 1,168.66 million with a tele-density of 86.22%, as of September 30, 2020.

Gross revenue of the telecom sector stood at Rs. 66,858 crore (US\$ 9.09 billion) in the first quarter of FY21.

Over the next five years, rise in mobile-phone penetration and decline in data costs will add 500 million new internet users in India, creating opportunities for new businesses.

SECTOR COMPOSITION-



SWOT ANALYSIS

→STRENGTH

Huge Customer Potential

High Growth Rate

Allowed FDI limit ranging from 74% to 100%

High Return on Investment

Liberalization efforts by Govt.

Lower Capital Expenditure.

OPPORTUNITIES –

More Quality Services – Mobile Number Portability provider to improve their quality to avoid losing subscribers.

Value Added Services—

Mobile Banking ,Mobile ticketing.

Telecom Equipment Exports

WEAKNESS

Poor Telecommunication Infrastructure.

Late adopters of New Technology

Most Competitive Market

Market regulated by Government

Difficult to enter because of requirement of huge financial resources.

THREATS

Telecommunication Policies

Declining ARPU Average Revenue per user

Partially on the part of Government.

Content Piracy.

5.3 COMPANY ANALYSIS



Bharti Airtel Limited is a leading global telecommunications company with operations in 16 countries across Asia and Africa.

ESTABLISHED- July 07,1995

HEADQUARTERS -New Delhi, India.

PRODUCTS-2G, 3G and 4G wireless services, mobile commerce, fixed line services, high speed home broadband, DTH, enterprise services including national & international long-distance services to carriers.

NUMBER OF SUBSCRIBER-309 million from India.

STOCK EXCHANGE SYMBOL-

NSE – BHARTIARTL

BSE – 532454



Reliance Jio is ecosystem for Indians to enjoy the digital era.

HEADQUARTERS-Mumbai, Maharashtra, India

PRODUCTS-Broadband networks, smart device

NUMBER OF SUBSCRIBERS- 410 million subscribers.

GROUP- Reliance Jio Infocomm Limited



VI is a telecom service provider

HEADQUARTERS- Mumbai and Gandhinagara

PRODUCTS- Voice and Data services across 2G, 3G and 4G platform.

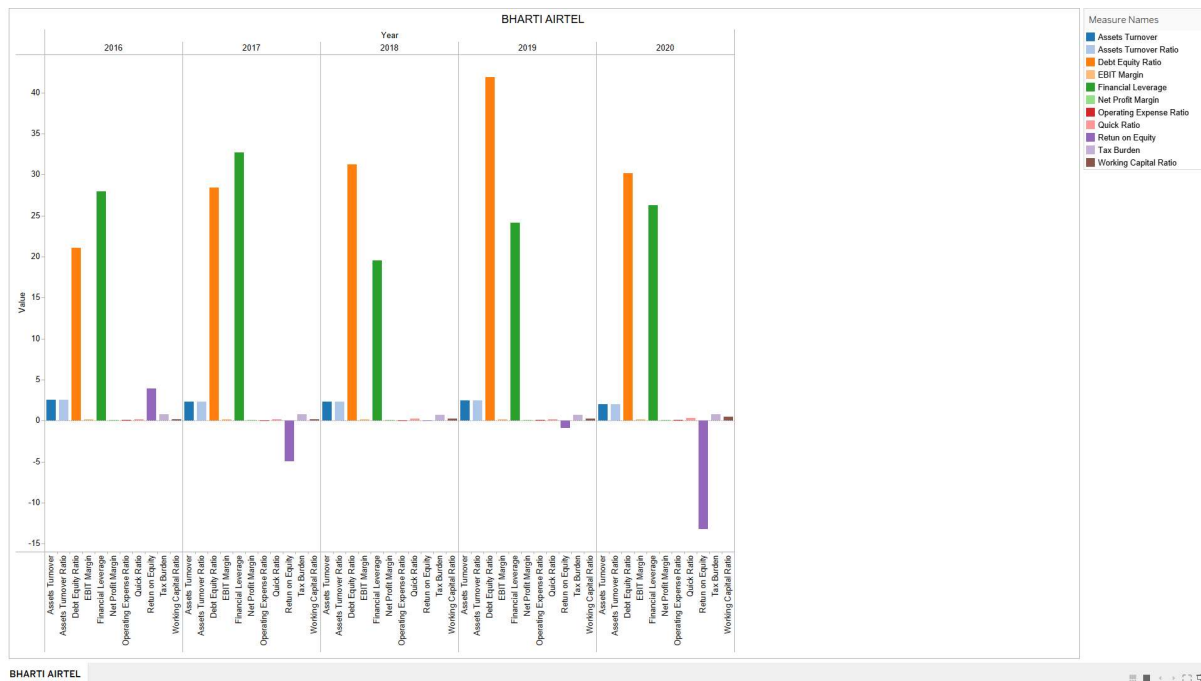
NUMBER OF SUBSCRIBERS- 404 million subscribers

GROUP-Aditya Birla Group and Vodafone Group

RATIOS-

AIRTEL-

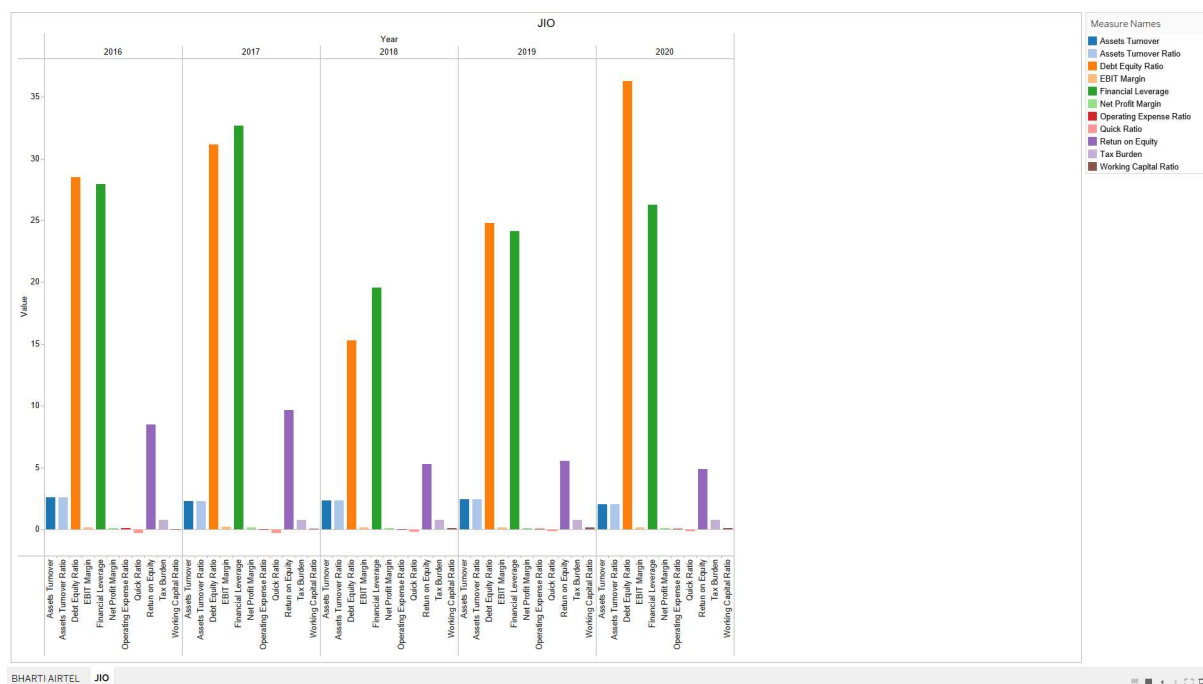
RATIO	FY 2020	FY2019	FY2018	FY2017	FY2016
WORKING CAPITAL RATIO	0.452	0.209	0.215	0.170	0.139
QUICK RATIO	0.359	0.182	0.215	0.170	0.139
DEBT EQUITY RATIO	30.194	41.903	31.288	28.463	21.092
RETURN ON EQUITY	-13.230	-0.935	0.040	-4.966	3.893
NET PROFIT MARGIN	-0.664	-0.038	0.001	-0.159	0.129
ASSETS TURNOVER RATIO	0.924	2.542	2.496	3.733	5.280
OPERATING EXPENSE RATIO	0.515	0.591	0.260	0.233	0.477
TAX BURDEN	0.707	0.356	-0.116	1.166	0.759
EBIT MARGIN	0.037	-0.004	0.093	0.187	0.214
FINANCIAL LEVERAGE	21.549	9.764	10.755	8.347	5.714



S.NO	RATIO	INTERPRETATION
1	WORKING CAPITAL RATIO	LIQUIDITY RATIO: WCR is within the range of 2:1. Firm is in safe position to meet its obligations.
2	QUICK RATIO	LIQUIDITY RATIO: QR is never of the ratio 1:1, it means firm will have difficulty to meet the short term obligations.
3	DEBT EQUITY RATIO	SOLVENCY RATIO: IN FY2019, ratio was considerably low as compared to other years, firm is more secure in FY 19. Firm ratio is high in other years, so it might have difficulties to meet the obligations.
4	RETURN ON EQUITY	PROFITABILITY RATIO: Return can be calculated. Efficiency of business is determined. As we can see from figures, ROE is negative, so firm is in loss since FY21.
5	NET PROFIT MARGIN	PROFITABILITY RATIO: Measure the overall performance of business. Negative ratio means firm is not performing well. Prices of products and services need to be rechecked to improve the performance.
6	ASSETS TURNOVER RATIO	PROFITABILITY RATIO: As we can check, the values of this ratio were high in FY 16 and FY17. Firm was generating more revenue as compared to recent years. In FY 2020, ratio was drastically decreased.
7	OPERATING EXPENSE RATIO	PROFITABILITY RATIO: OER range should be 60% to 80%. OER of the firm is 50% in FY21
8	TAX BURDEN	PROFITABILITY RATIO: Lower the number, higher the tax burden. Firm's tax burden ratio was increasing each year. It almost doubled from FY19 to FY20.
9	EBIT MARGIN	PROFITABILITY RATIO: Lower Margin means efficiency not good. It drastically decreased from the year FY19 and in FY20, it was increasing, means efficiency was improving from FY20.
10	FINANCIAL LEVERAGE	LEVERAGE RATIO: Ratio drastically increased from the year FY19 to FY20.

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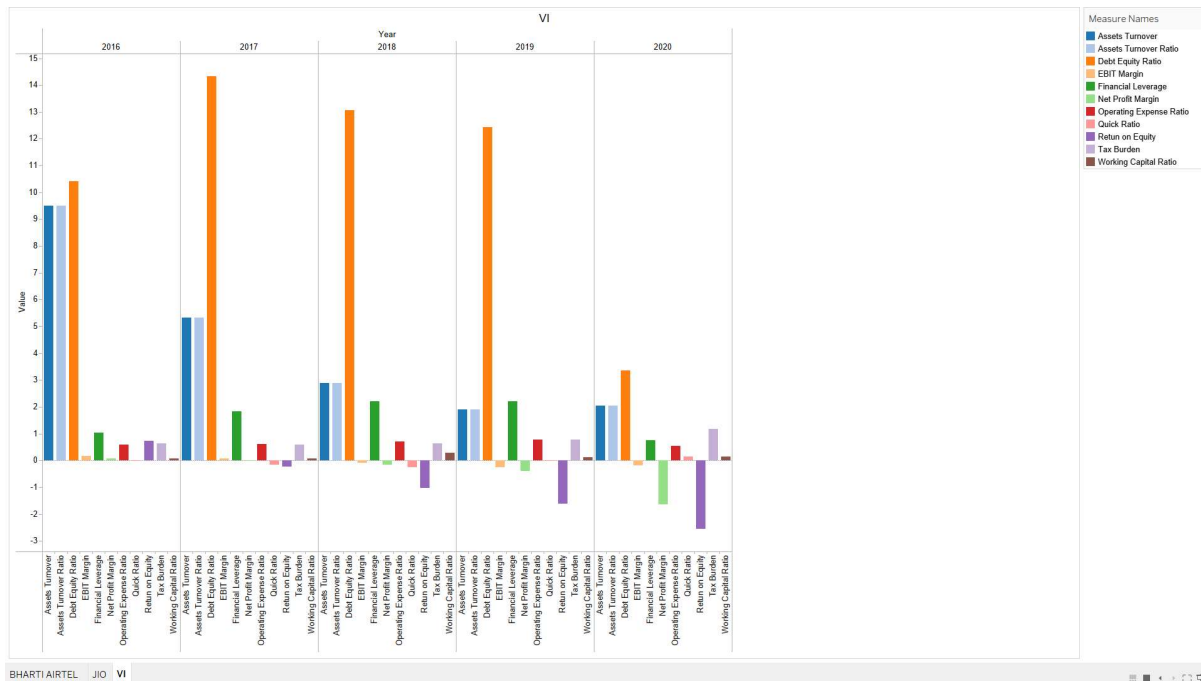
Ratio	FY 2020	FY2019	FY2018	FY2017	FY2016
Working Capital Ratio	0.09	0.14	0.08	0.05	0.01
Quick Ratio	-0.14	-0.16	-0.20	-0.29	-0.31
Debt Equity Ratio	36.29	24.80	15.29	31.16	28.50
Return on Equity	4.88	5.55	5.31	9.67	8.46
Net Profit Margin	0.09	0.09	0.12	0.13	0.12
Assets Turnover Ratio	2.02	2.43	2.34	2.28	2.57
Operating Expense Ratio	0.06	0.07	0.00	0.00	0.07
TAX BURDEN	0.77	0.74	0.74	0.77	0.77
EBIT MARGIN	0.17	0.15	0.17	0.18	0.16
FINANCIAL LEVERAGE	26.28	24.11	19.56	32.69	27.95



S.NO	RATIO	INTERPRETATION
1	WORKING CAPITAL RATIO	LIQUIDITY RATIO: WCR is within the range of 2:1. Firm is in safe position to meet its obligations.
2	QUICK RATIO	LIQUIDITY RATIO: QR is never of the ratio 1:1, it means firm will have difficulty to meet the short term obligations.
3	DEBT EQUITY RATIO	SOLVENCY RATIO: IN FY2020, ratio was increasing since FY 2018.
4	RETURN ON EQUITY	PROFITABILITY RATIO: Return can be calculated. Efficiency of business is determined. ROE was increasing since FY2017, but reduced to 4.88 in FY20, still ROE is not negative, so firm is in profit.
5	NET PROFIT MARGIN	PROFITABILITY RATIO: Measure the overall performance of business. Ratio is not in negative mean firm is performing well, but ratio decreased from FY2017. . Prices of products and services need to be rechecked to improve the performance.
6	ASSETS TURNOVER RATIO	PROFITABILITY RATIO: As we can check, the values of this ratio are almost constant, little bit change.
7	OPERATING EXPENSE RATIO	PROFITABILITY RATIO: OER range should be 60% to 80%. OER of the firm is % 60 in FY21 which is very interesting, as they are keeping the operating cost very low as compared to the sales.
8	TAX BURDEN	PROFITABILITY RATIO: Lower the number, higher the tax burden. Firm's tax burden ratio is constant.
9	EBIT MARGIN	PROFITABILITY RATIO: Lower Margin means efficiency not good. Firm had almost constant margin ranging from 0.17-0.18.
10	FINANCIAL LEVERAGE	LEVERAGE RATIO: Ratio drastically decreased from the year FY17 to FY18, but thereafter it was increasing

VI

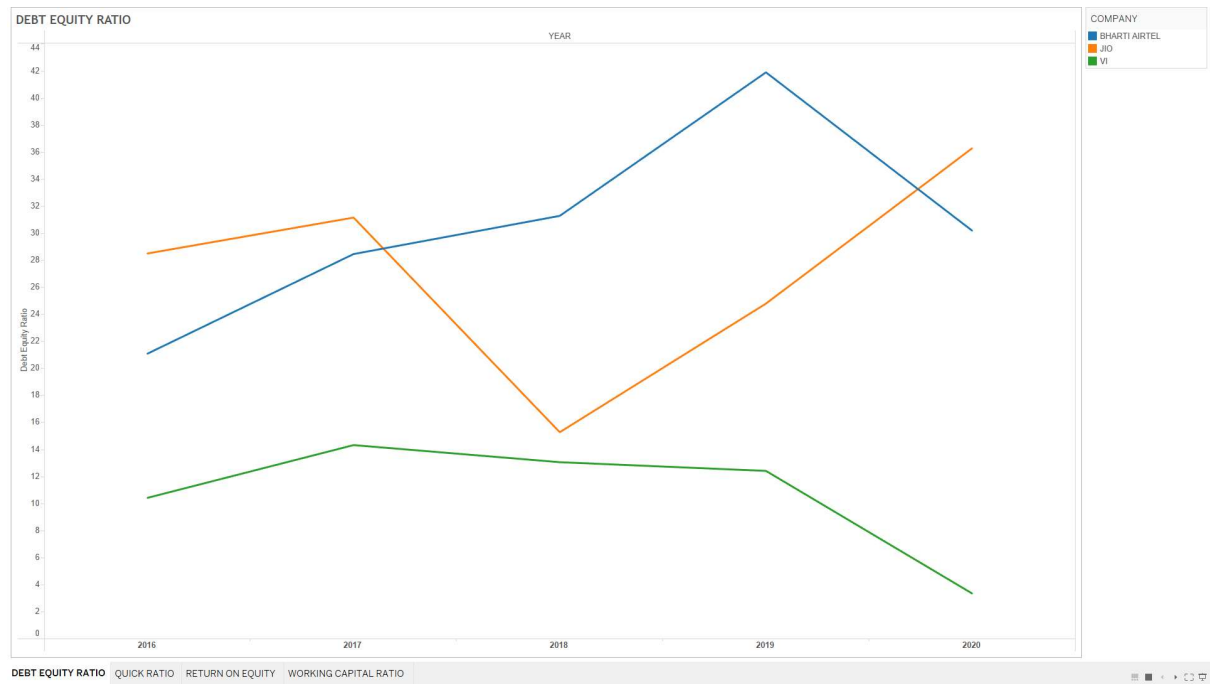
RATIO	FY 2020	FY2019	FY2018	FY2017	FY2016
WORKING CAPITAL RATIO	0.16	0.13	0.29	0.07	0.08
QUICK RATIO	0.15	0.01	-0.24	-0.16	0.01
DEBT EQUITY RATIO	3.36	12.42	13.07	14.33	10.43
RETUN ON EQUITY	-2.54	-1.61	-1.02	-0.23	0.73
NET PROFIT MARGIN	-1.64	-0.38	-0.16	-0.02	0.07
ASSETS TURNOVER RATIO	2.05	1.91	2.88	5.32	9.51
OPERATING EXPENSE RATIO	0.56	0.79	0.72	0.61	0.59
TAX BURDEN	1.17	0.79	0.64	0.59	0.65
EBIT MARGIN	-0.18	-0.26	-0.07	0.07	0.16
FINANCIAL LEVERAGE	0.76	2.21	2.21	1.84	1.04



S.NO	RATIO	INTERPRETATION
1	WORKING CAPITAL RATIO	LIQUIDITY RATIO: WCR is within the range of 2:1.Firm is in safe position to meets its obligations.
2	QUICK RATIO	LIQUIDITY RATIO: QR is never of the ratio 1:1, it means firm will have difficulty to meet the short term obligations.
3	DEBT EQUITY RATIO	SOLVENCY RATIO:IN FY2020,ratio was considerably low as compared to other years, firm is more secure in FY

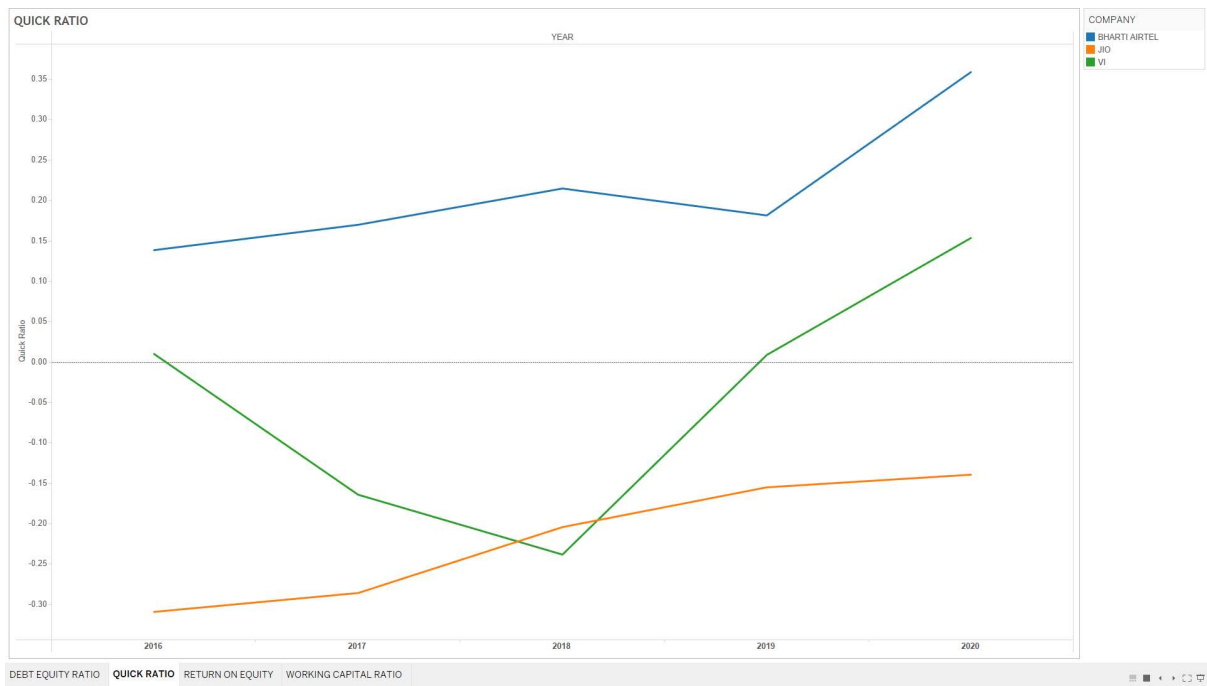
		2020.Firm ratio is high in other years, so it might have difficulties to meet the obligations.
4	RETURN ON EQUITY	PROFITABILITY RATIO: Return can be calculated. Efficiency of business is determined. As we can see from figures, ROE is negative, so firm is in loss.
5	NET PROFIT MARGIN	PROFITABILITY RATIO: Measure the overall performance of business. Negative ratio mean firm is not performing well. Prices of products and services need to be rechecked to improve the performance.
6	ASSETS TURNOVER RATIO	PROFITABILITY RATIO: As we can check, the values of this ratio are were high in FY 16 and FY17.Firm was generating more revenue as compared to recent years .
7	OPERATING EXPENSE RATIO	PROFITABILITY RATIO:OER range should be 60% to 80%.OER of the firm is 59% in FY21 which is very interesting, as their keeping the operating cost very low as compared to the sales.
8	TAX BURDEN	PROFITABILITY RATIO:Lower the number,higher the tax burden.Firms tax burden ratio was increasing each year.
9	EBIT MARGIN	PROFITABILITY RATIO:Lower Margin means efficienct not good.It started decreasing from the yea FY17 and in FY20 ,it was increasing,means efficiency was improving from FY20.
10	FINANCIAL LEVERAGE	LEVERAGE RATIO:Ratio drastically decreased from the year FY19 to FY20.

DEBT EQUITY RATIO



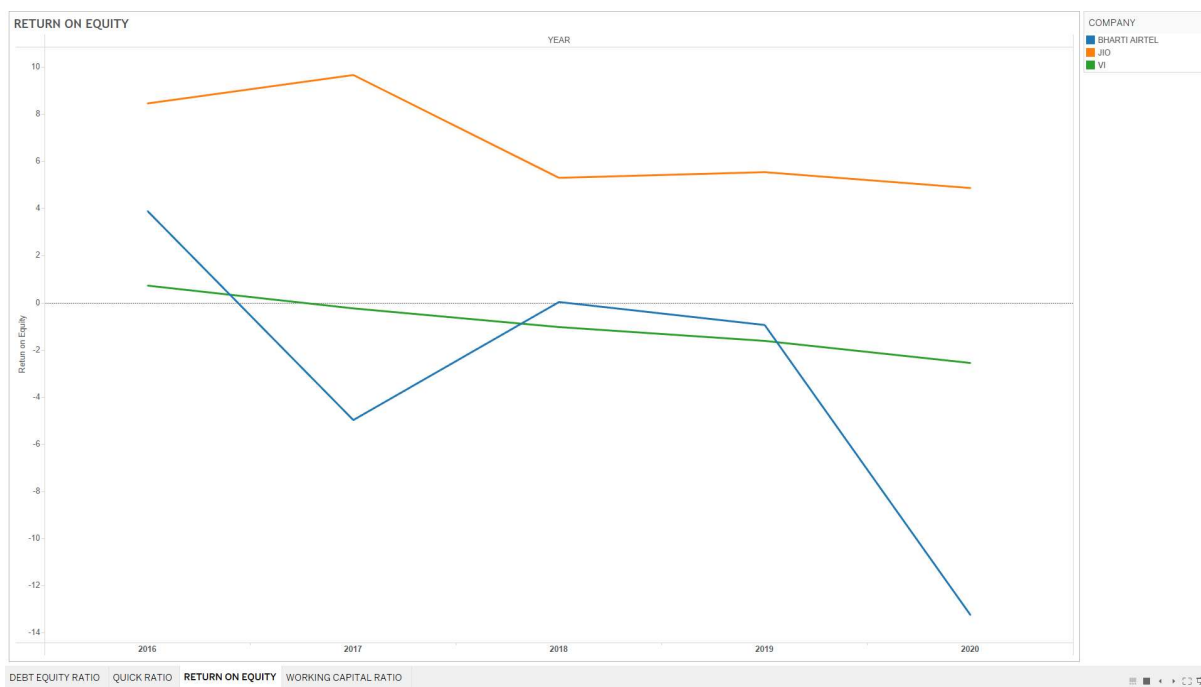
	FY 2020	FY2019	FY2018	FY2017	FY2016
AIRTEL	30.194	41.903	31.288	28.463	21.092
JIO	36.29	24.80	15.29	31.16	28.50
VI	3.36	12.42	13.07	14.33	10.43

QUICK RATIO



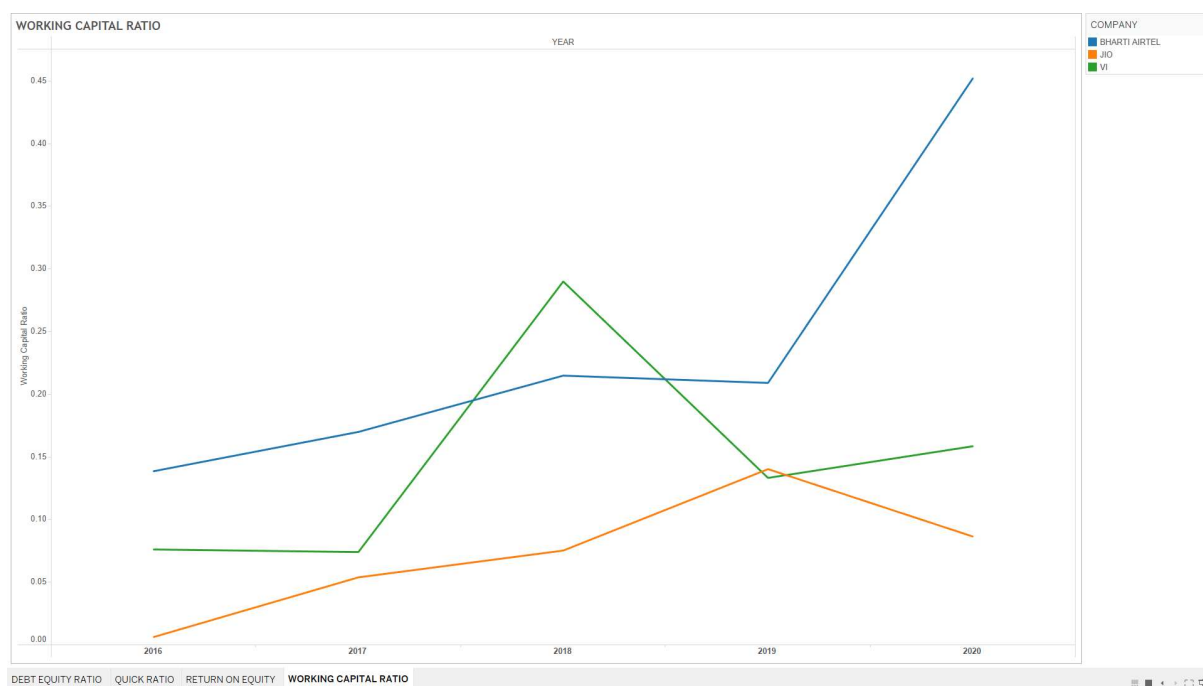
	FY 2020	FY2019	FY2018	FY2017	FY2016
AIRTEL	0.359	0.182	0.215	0.170	0.139
JIO	-0.14	-0.16	-0.20	-0.29	-0.31
VI	0.15	0.01	-0.24	-0.16	0.01

RETURN ON EQUITY



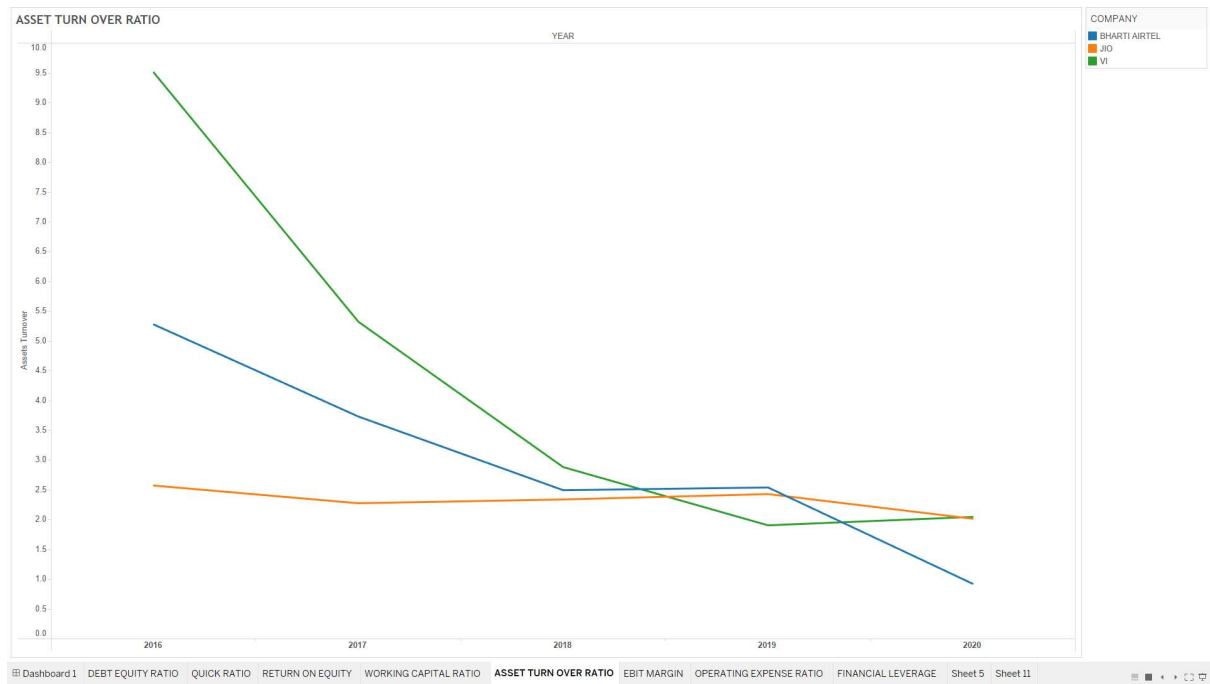
	FY 2020	FY2019	FY2018	FY2017	FY2016
AIRTEL	-13.230	-0.935	0.040	-4.966	3.893
JIO	4.88	5.55	5.31	9.67	8.46
VI	-2.54	-1.61	-1.02	-0.23	0.73

WORKING CAPITAL RATIO



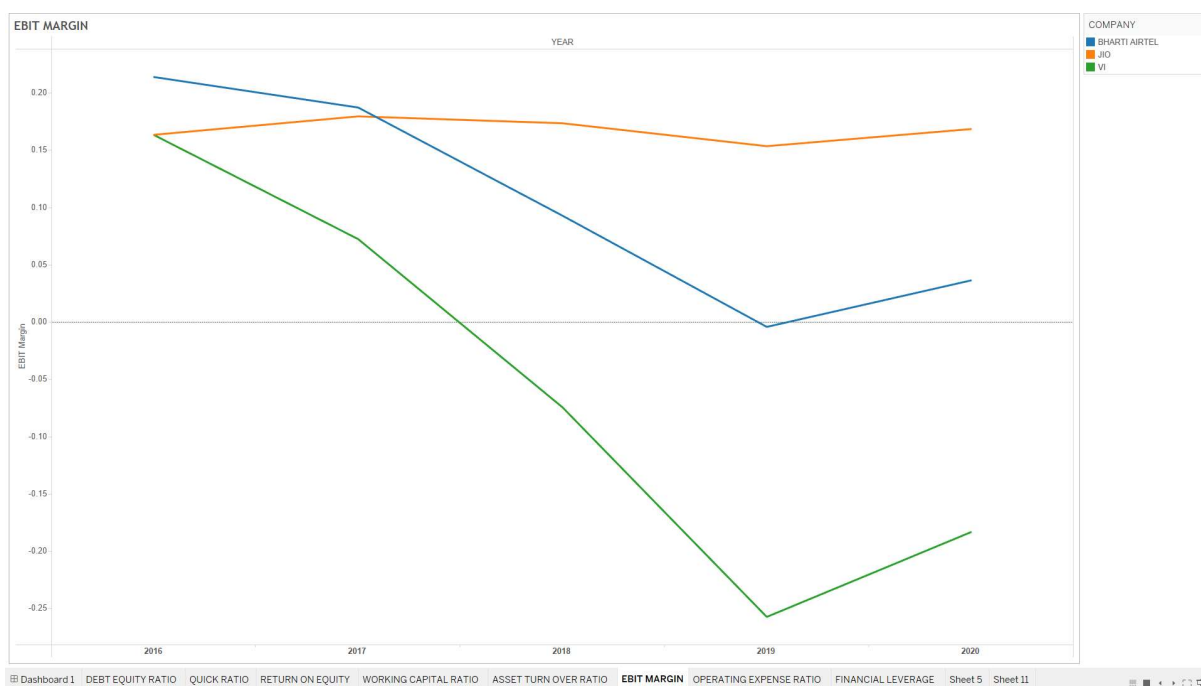
	FY 2020	FY2019	FY2018	FY2017	FY2016
AIRTEL	0.452	0.209	0.215	0.170	0.139
JIO	0.09	0.14	0.08	0.05	0.01
VI	0.16	0.13	0.29	0.07	0.08

ASSET TURN OVER RATIO



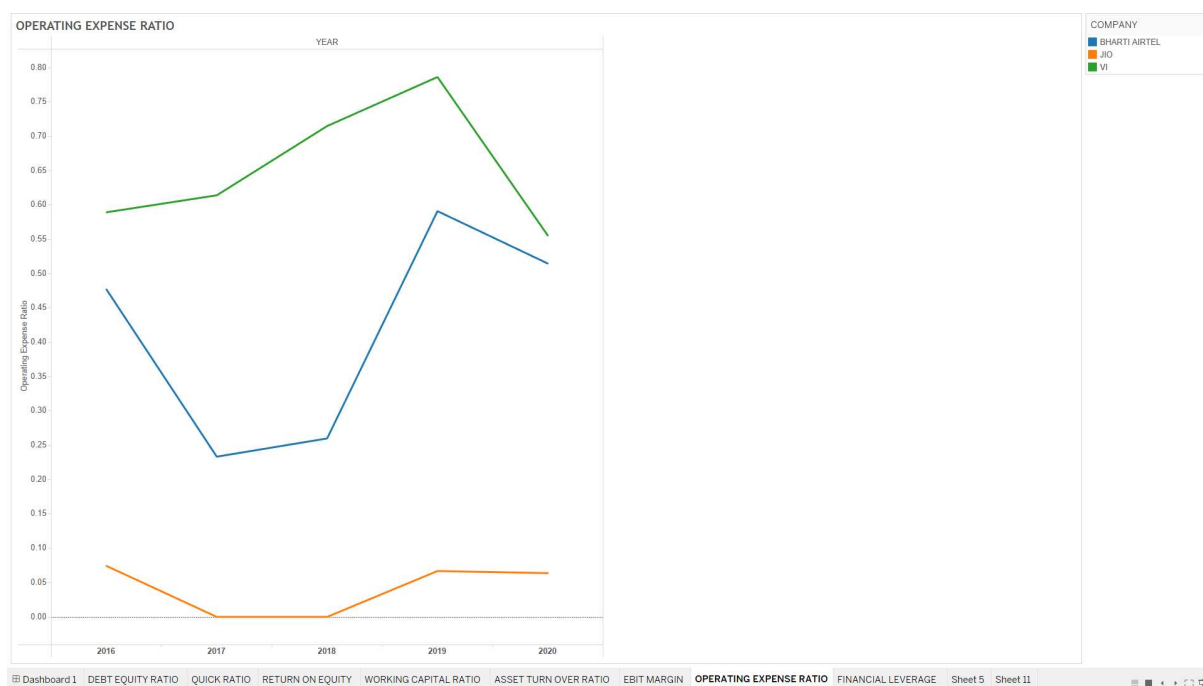
	FY 2020	FY2019	FY2018	FY2017	FY2016
AIRTEL	0.924	2.542	2.496	3.733	5.280
JIO	2.02	2.43	2.34	2.28	2.57
VI	2.05	1.91	2.88	5.32	9.51

EBIT MARGIN



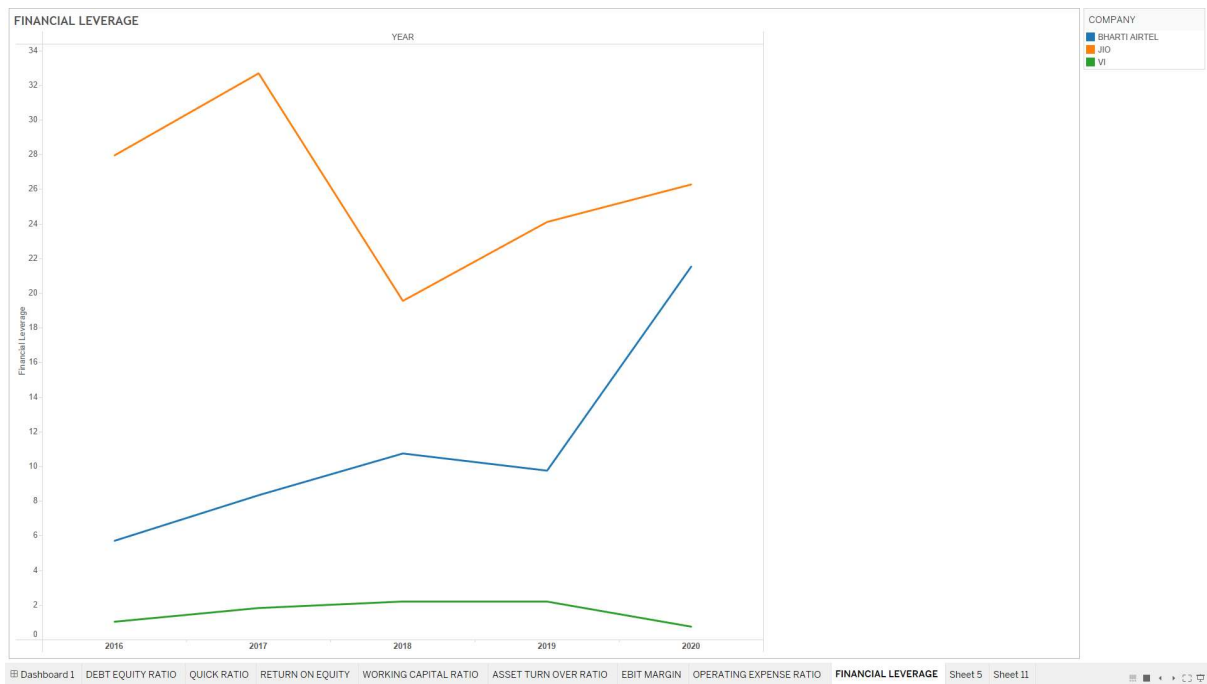
	FY 2020	FY2019	FY2018	FY2017	FY2016
AIRTEL	0.037	-0.004	0.093	0.187	0.214
JIO	0.17	0.15	0.17	0.18	0.16
VI	-0.18	-0.26	-0.07	0.07	0.16

OPERATING EXPENSE RATIO



	FY 2020	FY2019	FY2018	FY2017	FY2016
AIRTEL	0.515	0.591	0.260	0.233	0.477
JIO	0.06	0.07	0.00	0.00	0.07
VI	0.56	0.79	0.72	0.61	0.59

FINANCIAL LEVERAGE



	FY 2020	FY2019	FY2018	FY2017	FY2016
AIRTEL	21.549	9.764	10.755	8.347	5.714
JIO	26.28	24.11	19.56	32.69	27.95
VI	0.76	2.21	2.21	1.84	1.04

CHAPTER 6
RECOMMENDATIONS

CHAPTER 7

REFERENCES

[6.pdf \(indianresearchjournals.com\)](#)

[I2003117486.pdf \(iosrjournals.org\)](#)

[Telecom Industry in India \(ibef.org\)](#)

APPENDIX

List 1 – GDP

Year	GDP Growth (%)
2019	4.18%
2018	6.12%
2017	7.04%
2016	8.26%
2015	8.00%
2014	7.41%
2013	6.39%
2012	5.46%
2011	5.24%
2010	8.50%
2009	7.86%
2008	3.09%
2007	7.66%
2006	8.06%
2005	7.92%

List 2- INFLATION RATE

Year	Inflation Rate (%)	Annual Change
2019	7.66%	2.80%
2018	4.86%	2.37%
2017	2.49%	-2.45%
2016	4.94%	-0.93%
2015	5.87%	-0.48%
2014	6.35%	-4.55%
2013	10.91%	1.60%
2012	9.31%	0.45%
2011	8.86%	-3.13%
2010	11.99%	1.11%
2009	10.88%	2.53%
2008	8.35%	1.98%
2007	6.37%	0.58%

2006	5.80%	1.55%
2005	4.25%	0.48%

APPENDIX – 2 FINANCIAL STATEMENTS

PROFIT AND LOSS ACCOUNT -AIRTEL					
PROFIT & LOSS ACCOUNT OF ITC (in Rs. Cr.)	Mar'20	Mar'19	Mar'18	Mar'17	Mar'16
	12 mths	12 mths	12 mths	12 mths	12 mths
INCOME					
REVENUE FROM OPERATIONS [GROSS]	54,317.10	49,606.00	53,663.00	62,276.30	60,300.30
Less: Excise/Service Tax/Other Levies	0.00	0	0.00	0.00	0.00
REVENUE FROM OPERATIONS [NET]	54,317.10	49,606.00	53,663.00	62,276.30	60,300.30
TOTAL OPERATING REVENUES	54,317.10	49,606.00	53,663.00	62,276.30	60,300.30
Other Income	2,242.50	2,632.70	235.60	184.30	172.90
TOTAL REVENUE	56,559.60	52,238.70	53,898.60	62,460.60	60,473.20
EXPENSES					
Cost Of Materials Consumed	0.00	0.00	0.00	0.00	0.00
Operating And Direct Expenses	27958.3	29321.4	13951.2	14536	28776
Changes In Inventories Of FG,WIP And Stock-In Trade	0	0	0.00	0	0
Employee Benefit Expenses	1,520.20	1,471.00	1,720.90	1,738.50	1,864.80
Finance Costs	11463.1	7847.7	5069	2912.5	1974.5
Depreciation And Amortisation Expenses	20,392.10	15,120.20	13,048.60	12,203.40	9,575.30
Other Expenses	4,705.00	6,527.20	20,186.00	22,308.90	7,348.30
TOTAL EXPENSES	66,038.70	60,287.50	53,975.70	53,699.30	49,538.90
PROFIT/LOSS BEFORE EXCEPTIONAL, EXTRAORDINARY ITEMS AND TAX	-9,479.10	-8,048.80	-77.10	8,761.30	10,934.30
Exceptional Items	-41541.8	2804.9	-604.1	-17270.8	-679.9
PROFIT/LOSS BEFORE TAX	- 51,020.90	-5,243.90	-681.20	-8,509.50	10,254.40
TAX EXPENSES-CONTINUED OPERATIONS					
Current Tax	0.00	1.50	-220.40	-4.50	2,055.80
Less: MAT Credit Entitlement	0	0	0	0	0
Deferred Tax	-14932.7	-3376.2	-540	1420.6	418.3
Tax For Earlier Years	0	0	0	0	0
TOTAL TAX EXPENSES	- 14,932.70	-3,374.70	-760.40	1,416.10	2,474.10
PROFIT/LOSS AFTER TAX AND BEFORE EXTRAORDINARY ITEMS	- 36,088.20	-1,869.20	79.20	-9,925.60	7,780.30
PROFIT/LOSS FROM CONTINUING OPERATIONS	- 36,088.20	-1,869.20	79.20	-9,925.60	7,780.30
PROFIT/LOSS FOR THE PERIOD	- 36,088.20	-1,869.20	79.20	-9,925.60	7,780.30

OTHER ADDITIONAL INFORMATION					
EARNINGS PER SHARE					
Basic EPS (Rs.)	-71.08	-4.36	0.2	-24.84	19.46
Diluted EPS (Rs.)	-71.08	-4.36	0.2	-24.84	19.46
VALUE OF IMPORTED AND INDIGENIOUS RAW MATERIALS STORES, SPARES AND LOOSE TOOLS					
Imported Raw Materials	0	0	0	0	0.00
Indigenous Raw Materials	0	0	0	0	0
STORES, SPARES AND LOOSE TOOLS					
Imported Stores And Spares	0	0	0	0	0
Indigenous Stores And Spares	0	0	0	0	0
DIVIDEND AND DIVIDEND PERCENTAGE					
Equity Share Dividend	0.00	1,998.80	999.30	399.70	887.20
Tax On Dividend	0.00	0	535.7	145.9	0
Equity Dividend Rate (%)	40.00	50	107	20	27

BALANCE SHEET - AIRTEL					
BALANCE SHEET (in Rs. Cr.)	Mar'20	Mar'19	Mar'18	Mar'17	Mar'16
	12 mths	12 mths	12 mths	12 mths	12 mths
EQUITIES AND LIABILITIES					
SHAREHOLDER'S FUNDS					
Equity Share Capital	2,727.80	1,998.70	1,998.70	1,998.70	1998.7
TOTAL SHARE CAPITAL	2,727.80	1,998.70	1,998.70	1,998.70	1998.7
Reserves and Surplus	98,347.20	96,307.20	1,00,862.20	99,208.60	1,09,730.40
TOTAL RESERVES AND SURPLUS	98,347.20	96,307.20	1,00,862.20	99,208.60	1,09,730.40
TOTAL SHAREHOLDERS FUNDS	1,01,075.00	98,305.90	1,02,860.90	1,01,207.30	1,11,729.10
NON-CURRENT LIABILITIES					
Long Term Borrowings	70471.2	58612	54468.1	50342.1	41457
Deferred Tax Liabilities [Net]	0.00	0.00	0.00	0.00	1,698.40
Other Long Term Liabilities	35069.3	5095.7	3784.9	4038.8	2074.4
Long Term Provisions	191.9	192.7	183	233	222.3
TOTAL NON-CURRENT LIABILITIES	1,05,732.40	63,900.40	58,436.00	54,613.90	45,452.10
CURRENT LIABILITIES					
Short Term Borrowings	11892	25140.5	8068	6547.8	699.9
Trade Payables	19,247.80	19,124.50	17,699.00	14,969.80	11,970.60
Other Current Liabilities	21,312.40	16,327.40	17,747.20	14,169.70	15,057.40
Short Term Provisions	40759	108.8	126.2	129.1	118.90
TOTAL CURRENT LIABILITIES	93,211.20	60,701.20	43,640.40	35,816.40	27,846.80
TOTAL CAPITAL AND LIABILITIES	3,00,372.80	2,22,907.50	2,04,937.30	1,91,637.60	1,85,028.00
ASSETS					
NON-CURRENT ASSETS					
Tangible Assets	89,331.40	57,009.90	47,691.10	38,117.60	31,267.30
Intangible Assets	72347.9	76802	74918.3	73405.2	60658.2
Capital Work-In-Progress	1,233.20	5,366.20	2,738.70	1,181.80	2,858.80
Other Assets	0	0	0	0	0
FIXED ASSETS	1,62,938.00	1,39,448.40	1,28,152.10	1,21,123.00	95,755.80
Non-Current Investments	30,051.80	35,910.20	48,128.20	45,959.00	69,896.50
Deferred Tax Assets [Net]	22701.4	4980.3	1424.4	880.8	2307
Long Term Loans And Advances	18,725.20	15,103.20	1,029.00	1,038.90	2886.1

Other Non-Current Assets	7,175.10	7,950.50	4,707.70	5,952.90	2,761.60
TOTAL NON-CURRENT ASSETS	241591.5	203392.6	183441.4	174954.6	173607
CURRENT ASSETS					
Current Investments	8,675.00	1,669.60	0.00	0.00	0.80
Inventories	3.10	1.00	6.30	3.90	5.30
Trade Receivables	3,810.00	3,840.30	4,319.60	3,211.80	3,172.40
Cash And Cash Equivalents	3397.6	235.3	545.1	173.4	46.6
Short Term Loans And Advances	758.00	1,081.50	7,249.60	7,208.10	4337.6
OtherCurrentAssets	42,137.60	12,687.20	9,375.30	6,085.80	3,858.30
TOTAL CURRENT ASSETS	58,781.30	19,514.90	21,495.90	16,683.00	11,421.00
TOTAL ASSETS	300372.8	222907.5	204937.3	191637.6	185028
OTHER ADDITIONAL INFORMATION					
CONTINGENT LIABILITIES, COMMITMENTS					
Contingent Liabilities	12840.4	19352.7	31187	27419.4	10790
CIF VALUE OF IMPORTS					
Raw Materials	0	0	0	0	0
Stores, Spares And Loose Tools	0	0	0	0	0
Trade/Other Goods	0	0	0	0	0
Capital Goods	0	0	0	0	0
EXPENDITURE IN FOREIGN EXCHANGE					
Expenditure In Foreign Currency	11969.4	22677.5	19654	0	0
REMITTANCES IN FOREIGN CURRENCIES FOR DIVIDENDS					
Dividend Remittance In Foreign Currency	--	--	--	--	--
EARNINGS IN FOREIGN EXCHANGE					
FOB Value Of Goods	--	--	--	--	--
Other Earnings	4506	4592.9	4508.8	--	--
BONUS DETAILS					
Bonus Equity Share Capital	1566.39	1566.39	1566.39	1566.39	1566.39
NON-CURRENT INVESTMENTS					
Non-Current Investments Quoted Market Value	--	--	--	--	51,945.20
Non-Current Investments Unquoted Book Value	5.2	6.3	6.3	5.2	20091.1
CURRENT INVESTMENTS					
Current Investments Quoted Market Value	--	--	--	--	--
Current Investments Unquoted Book Value	26.4	--	--	--	--

PROFIT AND LOSS ACCOUNT-JIO					
PROFIT & LOSS ACCOUNT OF ITC (in Rs. Cr.)	Mar'20	Mar'19	Mar'18	Mar'17	Mar'16
	12 mths	12 mths	12 mths	12 mths	12 mths
INCOME					
REVENUE FROM OPERATIONS [GROSS]	3,65,202.00	4,01,583.00	3,15,357.00	2,65,041.00	2,51,241.00
Less: Excise/Service Tax/Other Levies	29,224.00	29967	25,315.00	23,016.00	18,083.00
REVENUE FROM OPERATIONS [NET]	3,35,978.00	3,71,616.00	2,90,042.00	2,42,025.00	2,33,158.00
TOTAL OPERATING REVENUES	3,35,978.00	3,71,616.00	2,90,042.00	2,42,025.00	2,33,158.00
Other Income	14,541.00	8,822.00	8,220.00	8,709.00	7,582.00
TOTAL REVENUE	3,50,519.00	3,80,438.00	2,98,262.00	2,50,734.00	2,40,740.00
EXPENSES					
Cost Of Materials Consumed	2,37,342.00	2,65,288.00	1,98,029.00	1,64,250.00	1,52,769.00
Operating And Direct Expenses	21424	24839	0	0	17328
Changes In Inventories Of FG,WIP And Stock-In Trade	77	-3294	-3,232.00	-4839	4171
Employee Benefit Expenses	6,067.00	5,834.00	4,740.00	4,434.00	4,260.00
Finance Costs	12105	9751	4656	2723	2454
Depreciation And Amortisation Expenses	9,728.00	10,558.00	9,580.00	8,465.00	9,566.00
Other Expenses	14,306.00	14,252.00	31,496.00	29,763.00	12,757.00
TOTAL EXPENSES	3,05,958.00	3,33,071.00	2,52,537.00	2,09,957.00	2,05,039.00
PROFIT/LOSS BEFORE EXCEPTIONAL, EXTRAORDINARY ITEMS AND TAX	44,561.00	47,367.00	45,725.00	40,777.00	35,701.00
Exceptional Items	-4245	0	0	0	0
PROFIT/LOSS BEFORE TAX	40,316.00	47,367.00	45,725.00	40,777.00	35,701.00
TAX EXPENSES-CONTINUED OPERATIONS					
Current Tax	7,200.00	9,440.00	8,953.00	8,333.00	7,802.00
Less: MAT Credit Entitlement	0	0	0	0	0
Deferred Tax	2213	2764	3160	1019	482
Tax For Earlier Years	0	0	0	0	0
TOTAL TAX EXPENSES	9,413.00	12,204.00	12,113.00	9,352.00	8,284.00
PROFIT/LOSS AFTER TAX AND BEFORE EXTRAORDINARY ITEMS	30,903.00	35,163.00	33,612.00	31,425.00	27,417.00
PROFIT/LOSS FROM CONTINUING OPERATIONS	30,903.00	35,163.00	33,612.00	31,425.00	27,417.00
PROFIT/LOSS FOR THE PERIOD	30,903.00	35,163.00	33,612.00	31,425.00	27,417.00

OTHER ADDITIONAL INFORMATION					
EARNINGS PER SHARE					
Basic EPS (Rs.)	48.75	55.48	53.08	96.9	84.66
Diluted EPS (Rs.)	48.75	55.47	53.04	96.73	84.66
VALUE OF IMPORTED AND INDIGENIOUS RAW MATERIALS STORES, SPARES AND LOOSE TOOLS					
Imported Raw Materials	0	0	0	0	1,40,109.00
Indigenous Raw Materials	0	0	0	0	12660
STORES, SPARES AND LOOSE TOOLS					
Imported Stores And Spares	0	0	0	0	1810
Indigenous Stores And Spares	0	0	0	0	2955
DIVIDEND AND DIVIDEND PERCENTAGE					
Equity Share Dividend	3,852.00	3,554.00	3,255.00	0.00	3,095.00
Tax On Dividend	732.00	728	661	0	605
Equity Dividend Rate (%)	65.00	65	60	110	105

BALANCE SHEET-JIO					
BALANCE SHEET OF ITC (in Rs. Cr.)	Mar'20	Mar'19	Mar'18	Mar'17	Mar'16
	12 mths	12 mths	12 mths	12 mths	12 mths
EQUITIES AND LIABILITIES					
SHAREHOLDER'S FUNDS					
Equity Share Capital	6,339.00	6,339.00	6,335.00	3,251.00	3240
TOTAL SHARE CAPITAL	6,339.00	6,339.00	6,335.00	3,251.00	3240
Reserves and Surplus	4,18,244.00	3,98,983.00	3,08,297.00	2,85,058.00	2,36,936.00
TOTAL RESERVES AND SURPLUS	4,18,244.00	3,98,983.00	3,08,297.00	2,85,058.00	2,36,936.00
TOTAL SHAREHOLDERS FUNDS	4,24,583.00	4,05,322.00	3,14,632.00	2,88,309.00	2,40,176.00
NON-CURRENT LIABILITIES					
Long Term Borrowings	178751	118098	81596	78723	77866
Deferred Tax Liabilities [Net]	50,556.00	47,317.00	27,926.00	24,766.00	13,159.00
Other Long Term Liabilities	3428	504	504	0	0
Long Term Provisions	1410	2483	2205	2118	1489
TOTAL NON-CURRENT LIABILITIES	2,34,145.00	1,68,402.00	1,12,231.00	1,05,607.00	92,514.00
CURRENT LIABILITIES					
Short Term Borrowings	51276	39097	15239	22580	14490
Trade Payables	71,048.00	88,241.00	88,675.00	68,161.00	54,521.00
Other Current Liabilities	1,86,787.00	73,900.00	85,815.00	60,817.00	54,841.00

Short Term Provisions	1072	783	918	1268	1,170.00
TOTAL CURRENT LIABILITIES	3,10,183.0	2,02,021.0	1,90,647.0	1,52,826.0	1,25,022.0
	0	0	0	0	0
TOTAL CAPITAL AND LIABILITIES	9,68,912.0	7,75,745.0	6,17,525.0	5,46,746.0	4,57,720.0
	0	0	0	0	0
ASSETS					
NON-CURRENT ASSETS					
Tangible Assets	2,97,847.0	1,94,895.0	1,91,879.0	1,45,486.0	91,477.00
	0	0	0	0	
Intangible Assets	8624	8293	9085	9092	39933
Capital Work-In-Progress	15,638.00	1,05,155.0	92,581.00	1,28,283.0	97,296.00
		0		0	
Other Assets	0	0	0	0	0
FIXED ASSETS	3,34,436.0	3,14,745.0	3,00,447.0	2,87,319.0	2,38,289.0
	0	0	0	0	0
Non-Current Investments	4,19,073.0	2,72,043.0	1,71,945.0	1,40,544.0	1,12,630.0
	0	0	0	0	0
Deferred Tax Assets [Net]	0	0	0	0	0
Long Term Loans And Advances	44,348.00	31,806.00	17,699.00	10,418.00	16237
Other Non-Current Assets	4,458.00	4,287.00	3,522.00	2,184.00	0.00
TOTAL NON-CURRENT ASSETS	802315	622881	493613	440465	367156
CURRENT ASSETS					
Current Investments	70,030.00	59,640.00	53,277.00	51,906.00	39,429.00
Inventories	38,802.00	44,144.00	39,568.00	34,018.00	28,034.00
Trade Receivables	7,483.00	12,110.00	10,460.00	5,472.00	3,495.00
Cash And Cash Equivalents	8443	3768	2731	1754	6892
Short Term Loans And Advances	15,028.00	4,876.00	3,533.00	4,900.00	11938
OtherCurrentAssets	26,811.00	28,326.00	14,343.00	8,231.00	776.00
TOTAL CURRENT ASSETS	1,66,597.0	1,52,864.0	1,23,912.0	1,06,281.0	90,564.00
	0	0	0	0	
TOTAL ASSETS	968912	775745	617525	546746	457720
OTHER ADDITIONAL INFORMATION					
CONTINGENT LIABILITIES, COMMITMENTS					
Contingent Liabilities	68624	111869	66970	73386	79905
CIF VALUE OF IMPORTS					
Raw Materials	0	0	0	0	146516
Stores, Spares And Loose Tools	0	0	0	0	0
Trade/Other Goods	0	0	0	0	0
Capital Goods	0	0	0	0	13897
EXPENDITURE IN FOREIGN EXCHANGE					
Expenditure In Foreign Currency	260280	307558	221977	0	8013
REMITTANCES IN FOREIGN CURRENCIES FOR DIVIDENDS					
Dividend Remittance In Foreign Currency	--	--	--	--	1311
EARNINGS IN FOREIGN EXCHANGE					
FOB Value Of Goods	--	--	--	--	137634
Other Earnings	284196	214337	169763	--	198
BONUS DETAILS					
Bonus Equity Share Capital	5188.89	5188.89	5188.89	2108.56	2108.56

NON-CURRENT INVESTMENTS					
Non-Current Investments Quoted Market Value	27,475.00	12,937.00	12,182.00	15,991.00	30,647.00
Non-Current Investments Unquoted Book Value	391801	259314	160045	124851	83583
CURRENT INVESTMENTS					
Current Investments Quoted Market Value	31,814.00	24,017.00	13,133.00	10,731.00	9,949.00
Current Investments Unquoted Book Value	38216	35623	40144	41175	29870

PROFIT AND LOSS ACCOUNT-VI					
PROFIT & LOSS ACCOUNT OF ITC (in Rs. Cr.)	Mar'20	Mar'19	Mar'18	Mar'17	Mar'16
	12 mths	12 mths	12 mths	12 mths	12 mths
INCOME					
REVENUE FROM OPERATIONS [GROSS]	44,683.00	36,766.80	27,800.00	35,256.51	35,772.51
Less: Excise/Sevice Tax/Other Levies	0.00	0	0.00	0.00	0.00
REVENUE FROM OPERATIONS [NET]	44,683.00	36,766.80	27,800.00	35,256.51	35,772.51
TOTAL OPERATING REVENUES	44,715.00	36,858.80	27,828.60	35,278.65	35,803.69
Other Income	1,086.10	1,073.30	606.50	197.03	177.34
TOTAL REVENUE	45,801.10	37,932.10	28,435.10	35,475.67	35,981.03
EXPENSES					
Cost Of Materials Consumed	0.00	0.00	0.00	0.00	0.00
Operating And Direct Expenses	24819	28915	19877.2	21652.39	21083.66
Changes In Inventories Of FG,WIP And Stock-In Trade	0	0	0.00	0	0
Employee Benefit Expenses	1,972.60	2,120.90	1,396.80	1,625.64	1,473.52
Finance Costs	15377.2	9471.3	4896.8	3978.01	1777.85
Depreciation And Amortisation Expenses	23,888.80	14,409.80	8,314.80	7,700.02	6,223.23
Other Expenses	3,306.00	1,944.00	910.30	1,938.63	1,351.92
TOTAL EXPENSES	69,363.60	56,861.00	35,395.90	36,894.67	31,910.18
PROFIT/LOSS BEFORE EXCEPTIONAL, EXTRAORDINARY ITEMS AND TAX	- 23,562.50	- 18,928.90	-6,960.80	-1,419.00	4,070.85
Exceptional Items	-38724.2	1236.7	0	0	0
PROFIT/LOSS BEFORE TAX	- 62,286.70	- 17,692.20	-6,960.80	-1,419.00	4,070.85
TAX EXPENSES-CONTINUED OPERATIONS					
Current Tax	0.00	0.00	17.30	0.00	862.18
Less: MAT Credit Entitlement	0	0	0	0	0
Deferred Tax	10844.8	-3636.2	-2519.8	-587.93	562.38
Tax For Earlier Years	0	0	0	0	0
TOTAL TAX EXPENSES	10,844.80	-3,636.20	-2,502.50	-587.93	1,424.56

PROFIT/LOSS AFTER TAX AND BEFORE EXTRAORDINARY ITEMS	- 73,131.50	- 14,056.00	-4,458.30	-831.08	2,646.29
PROFIT/LOSS FROM CONTINUING OPERATIONS	- 73,131.50	- 14,056.00	-4,458.30	-831.08	2,646.29
PROFIT/LOSS FOR THE PERIOD	- 73,131.50	- 14,056.00	-4,458.30	-831.08	2,646.29
OTHER ADDITIONAL INFORMATION					
EARNINGS PER SHARE					
Basic EPS (Rs.)	-26.97	-20.33	-12.07	-2.31	7.35
Diluted EPS (Rs.)	-26.97	-20.33	-12.07	-2.31	7.33
VALUE OF IMPORTED AND INDIGENIOUS RAW MATERIALS STORES, SPARES AND LOOSE TOOLS					
Imported Raw Materials	0	0	0	0	0.00
Indigenous Raw Materials	0	0	0	0	0
STORES, SPARES AND LOOSE TOOLS					
Imported Stores And Spares	0	0	0	0	0
Indigenous Stores And Spares	0	0	0	0	0
DIVIDEND AND DIVIDEND PERCENTAGE					
Equity Share Dividend	0.00	0.00	0.00	0.00	215.96
Tax On Dividend	0.00	0	0	0	43.97
Equity Dividend Rate (%)	0.00	0	0	0	6

BALANCE SHEET-JIO					
BALANCE SHEET OF ITC (in Rs. Cr.)	Mar'20	Mar'19	Mar'18	Mar'17	Mar'16
	12 mths	12 mths	12 mths	12 mths	12 mths
EQUITIES AND LIABILITIES					
SHAREHOLDER'S FUNDS					
Equity Share Capital	28,735.40	8,735.60	4,359.30	3,605.33	3600.51
TOTAL SHARE CAPITAL	28,735.40	8,735.60	4,359.30	3,605.33	3600.51
Reserves and Surplus	-19,799.70	54,702.00	26,161.30	20,118.43	21,164.69
TOTAL RESERVES AND SURPLUS	-19,799.70	54,702.00	26,161.30	20,118.43	21,164.69
TOTAL SHAREHOLDERS FUNDS	9,001.30	63,504.50	30,600.80	23,723.76	24,765.20
NON-CURRENT LIABILITIES					
Long Term Borrowings	96280.4	104402.9	56940.8	51637.83	35904.04
Deferred Tax Liabilities [Net]	0.00	0.00	307.90	1,679.11	2,235.73
Other Long Term Liabilities	28178.4	11029.6	3166.3	1494.18	2768.37
Long Term Provisions	329.3	339.2	308	331.1	335.33
TOTAL NON-CURRENT LIABILITIES	1,24,788.10	1,15,771.70	60,723.00	55,142.21	41,243.47
CURRENT LIABILITIES					
Short Term Borrowings	154.2	4120.7	21.7	33.65	1645.58
Trade Payables	11,480.40	12,674.30	3,548.90	3,992.13	3,203.87
Other Current Liabilities	83,416.00	36,944.80	7,034.50	12,854.49	7,705.43
Short Term Provisions	46.3	37.1	21.8	16.17	91.63
TOTAL CURRENT LIABILITIES	95,096.90	53,776.90	10,626.90	16,896.44	12,646.52
TOTAL CAPITAL AND LIABILITIES	2,28,886.30	2,33,053.10	1,01,950.70	95,762.42	78,655.18
ASSETS					
NON-CURRENT ASSETS					
Tangible Assets	60,705.20	49,341.10	24,454.30	22,188.52	20,963.36
Intangible Assets	119353.3	127320.3	55230.8	53936.46	44007.94
Capital Work-In-Progress	859.80	2,332.50	651.30	1,324.40	661.35
Other Assets	0	0	0	0	0
FIXED ASSETS	1,81,014.90	1,81,738.20	83,270.40	83,654.18	71,010.13
Non-Current Investments	4,504.00	6,662.40	6,843.40	2,226.60	1,666.85

Deferred Tax Assets [Net]	0	8935.1	0	0	0
Long Term Loans And Advances	0.20	0.80	2.40	2.58	2.5
Other Non-Current Assets	21,547.00	16,431.70	2,194.90	3,257.65	2,199.89
TOTAL NON-CURRENT ASSETS	207066.1	213768.2	92311.1	89141.01	74879.37
CURRENT ASSETS					
Current Investments	454.80	6,689.00	5,612.90	4,024.71	832.85
Inventories	0.00	0.00	33.90	54.21	85.15
Trade Receivables	2,919.10	3,308.10	887.40	1,258.10	1,136.06
Cash And Cash Equivalents	2533.8	784.4	22.2	31.27	757.66
Short Term Loans And Advances	842.10	1,339.60	2.00	2.06	1.66
OtherCurrentAssets	15,070.40	7,163.80	3,081.20	1,251.07	962.44
TOTAL CURRENT ASSETS	21,820.20	19,284.90	9,639.60	6,621.41	3,760.32
TOTAL ASSETS	228886.3	233053.1	101950.7	95762.42	78655.18
OTHER ADDITIONAL INFORMATION					
CONTINGENT LIABILITIES, COMMITMENTS					
Contingent Liabilities	18156.6	40573.6	17374.5	25012.69	25478.46
CIF VALUE OF IMPORTS					
Raw Materials	0	0	0	0	0
Stores, Spares And Loose Tools	0	0	0	0	0
Trade/Other Goods	0	0	0	0	0
Capital Goods	0	0	0	0	0
EXPENDITURE IN FOREIGN EXCHANGE					
Expenditure In Foreign Currency	6817.9	4794.6	0	0	0
REMITTANCES IN FOREIGN CURRENCIES FOR DIVIDENDS					
Dividend Remittance In Foreign Currency	--	--	--	--	--
EARNINGS IN FOREIGN EXCHANGE					
FOB Value Of Goods	--	--	--	--	--
Other Earnings	1765.2	1061.1	--	--	--
BONUS DETAILS					
Bonus Equity Share Capital	--	--	--	--	--
NON-CURRENT INVESTMENTS					
Non-Current Investments Quoted Market Value	--	--	--	--	--
Non-Current Investments Unquoted Book Value	--	--	--	2226.6	1666.85
CURRENT INVESTMENTS					
Current Investments Quoted Market Value	--	--	--	--	--
Current Investments Unquoted Book Value	--	--	--	--	832.85