Four traps that make a comparison unfair

For the teacher. Every number comes from the filing named next to it.

Part A. Before you start

Any sensible check: are both years the same business, are both from the same report, are both consolidated? Station 3 answers it.

Station 1. DMart

B1: ₹3,224 crore − ₹2,970 crore = ₹254 crore. B2: the consolidated accounts include the subsidiaries, and DMart Ready's loss of ₹307 crore lowers group profit.

Where: DMart FY26 standalone and consolidated results; FY26 annual report

B3: the consolidated ₹2,970 crore, so both numbers cover a whole group. B4, a fair version: "In FY26, the DMart stores company alone made ₹3,224 crore of profit; the whole group made ₹2,970 crore, after DMart Ready's loss."

Station 2. ABB India and Hitachi Energy India

C1: nine months, April to December 2025. C2: ABB ₹10,043 crore; Hitachi ₹5,394 crore. C3: the same name covers different months, so "Q1 against Q1" compares January–March with April–June.

Where: Each company's quarterly results filed with NSE

C4, a fair version: "From April to December 2025, ABB India's revenue was ₹10,043 crore and Hitachi Energy India's ₹5,394 crore, both standalone: about 1.9 times, not 1.6." The ratio changes because each full year includes a different January–March quarter.

Station 3. Tata Motors Passenger Vehicles

D1: -8.3% (₹3,35,582 crore against ₹3,66,094 crore). D2: the FY25 report included trucks and buses; after the demerger, the FY26 report re-presents FY25 without them.

Where: FY26 annual report, consolidated statement of profit and loss (FY25 marked re-presented); FY25 annual report of Tata Motors Ltd

D3: the continuing business's profit for owners, ₹19,075 crore in FY25 and −₹1,632 crore in FY26, because the ₹82,616 crore gain happens once. D4: "Revenue of the continuing business fell -8.3% in FY26, against FY25 re-presented."

Station 4. HDFC Bank and Maruti Suzuki

E1: interest paid to depositors (₹37.4) at the bank; materials, parts and goods bought (₹70.5) at Maruti. E2: a bank lends money and earns interest; it pays interest to depositors and lenders for the money it lends out.

E3: a bank reports net interest margin, bad loans (NPAs) and capital; a carmaker reports EBITDA and cash flow from operations, which a bank does not. E4, a fair version: compare the bank with another bank and the carmaker with another carmaker, or describe each receipt without ranking: "A bank's biggest cost is interest; a carmaker's is materials."

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Exit ticket

1: same year, same measure, same kind of statement, same business. 2: a later report may re-present the earlier year, so mixing reports can mix two different businesses. 3: net interest margin or gross NPAs; revenue alone hides how much interest the bank pays out and how many loans go bad.

Notes

- HDFC Bank's group profit (₹76,026 crore) is above the bank's own (₹74,671 crore) because its subsidiaries made profits; DMart's is below because DMart Ready made a loss. Either can happen.
- ABB India's quarters are rounded from the results filings; Hitachi Energy India's are to two decimal places in its filings (₹5,394 crore after rounding the sum).
- Station 3 uses the FY25 annual report of Tata Motors Ltd, the same listed company before its name changed to Tata Motors Passenger Vehicles.

The receipts

Where each ₹100 went: HDFC Bank, FY26

Line	Per ₹100 that came in
Interest paid to depositors	₹37.4
Interest paid on borrowings	₹10.9
Employees	₹7.0
Other running costs	₹12.6
Provisions for bad loans and other risks	₹6.3
Tax	₹5.5
Kept as profit	₹20.2
Total	₹99.9

Source: HDFC Bank's FY26 annual report, filed with NSE on 11 Jul 2026; standalone profit and loss account, HDFC Bank alone (Cityfort calculation: each line ÷ interest earned plus other income × 100). Lines are rounded to the nearest 10 paise, so the total may differ from ₹100 by a few paise.

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Where each ₹100 went: Maruti Suzuki, FY26

Line	Per ₹100 that came in
Materials, parts and goods bought	₹70.5
Employees	₹4.8
Royalty to Suzuki Motor Corporation	₹2.9
Other running costs	₹7.9
Depreciation and interest	₹3.7
Income tax	₹2.4
Kept as profit	₹7.8
Total	₹100.0

Source: Maruti Suzuki's FY26 annual report, filed with NSE on 8 Aug 2026; consolidated statement of profit and loss (Cityfort calculation: each line ÷ revenue, other income and share of part-owned companies' profit × 100).

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