Reading a compare page: what it shows and what to check

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

Part A. Before you look

Any two sensible checks: the year, standalone or consolidated, the date of each number, where the numbers came from, whether the two companies are the same kind of business.

Part B. A tour of the page

1 B, 2 F, 3 C, 4 E, 5 D, 6 A.

Part C. Hyundai Motor India and Maruti Suzuki

C1: a later report changed that year's numbers, for example after a merger; the page shows them as last reported. Maruti restated FY23 and FY25. C2: both FY26 years carry the same label and end in March, so they cover the same months.

C3: yes; both are fees to a foreign parent under licence agreements (₹2.8 and ₹2.9). The page keeps them apart only because the names differ. C4: 30 Sep 2026, six months after the receipts' year ended; balance-sheet numbers belong to one day, so check the date before comparing them with a year.

Part D. Tata Elxsi and Tata Technologies

D1: Tata Elxsi's numbers are standalone and Tata Technologies' are consolidated, and Tata Technologies restated FY22, which the page shows as last reported. D2: for example "Materials bought" and "Software bought for resale", or "Other running costs" and "Subcontractors and other running costs".

D3: check the basis (standalone against consolidated) and what each receipt includes; Tata Technologies resells software (₹17.0 of each ₹100), Tata Elxsi has no such line. Look at each annual report's segment note and statement of profit and loss. A fair sentence names both bases: "In FY26 Tata Elxsi (standalone) kept ₹15.9 and Tata Technologies (consolidated) kept ₹9.6 of every ₹100."

Part E. The compare tool

EBITDA margin, operating cash flow, free cash flow, net worth, net debt and debt to equity. They do not apply to a lender, and a zero would read as a real number.

Exit ticket

1: the year, the basis (standalone or consolidated) and the date. 2: it lists every reason the two pages' numbers may not line up, before the numbers. 3: any sentence that names the year and the basis and does not rank.

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Notes

- All compare-page wording on the worksheet was copied from the pages as built on 15 Nov 2026. The pages are rebuilt when either company page is updated, so wording and numbers can change; the worksheet keeps the pinned facts.
- Hyundai's restated years come from its prospectus, which re-stated FY22–FY24 for the listing; Maruti's FY23 restatement followed its purchase of Suzuki Motor Gujarat from Suzuki Motor Corporation in November 2023, which its FY24 annual report accounts for as a pooling of interests (page 225). Students need only the meaning of "restated".

The receipts

Where each ₹100 went: Hyundai Motor India, FY26

Line	Per ₹100 that came in
Materials, parts and goods bought	₹70.4
Employees	₹3.8
Royalty to Hyundai Motor Company	₹2.8
Other running costs	₹9.7
Depreciation and interest	₹3.2
Income tax	₹2.5
Kept as profit	₹7.6
Total	₹100.0

Source: Hyundai Motor India's FY26 annual report, filed with NSE on 3 Aug 2026; consolidated statement of profit and loss (Cityfort calculation: each line ÷ revenue plus other income × 100).

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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Where each ₹100 went: Tata Elxsi, FY26

Line	Per ₹100 that came in
Employee costs	₹55.4
Materials bought	₹7.0
Other running costs	₹11.4
Depreciation and lease interest	₹2.8
One-time Labour Codes charge	₹2.4
Income tax	₹5.0
Kept as profit	₹15.9
Total	₹99.9

Source: Tata Elxsi's FY26 annual report, filed with NSE on 1 Jun 2026; standalone statement of profit and loss (Cityfort calculation: each line ÷ revenue plus other income × 100). Lines are rounded to the nearest 10 paise, so the total may differ from ₹100 by a few paise.

Where each ₹100 went: Tata Technologies, FY26

Line	Per ₹100 that came in
Employee costs	₹48.0
Software bought for resale	₹17.0
Subcontractors and other running costs	₹16.6
Depreciation and interest	₹3.1
One-time charges (net)	₹1.9
Income tax	₹3.8
Kept as profit	₹9.6
Total	₹100.0

Source: Tata Technologies's FY26 annual report, filed with NSE on 3 Jun 2026; consolidated statement of profit and loss (Cityfort calculation: each line ÷ revenue, other income and joint venture share × 100).

Sources

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2. S2: Annual Integrated Report FY26 (2025-26), incl. consolidated financial statements, Maruti Suzuki India Limited, filed with NSE, 8 Aug 2026. https://nsearchives.nseindia.com/annual_reports/AR_30271_MARUTI_2025_2026_A_19335803_08082026213212.pdf
3. S3: Q2 FY27 unaudited standalone and consolidated results (quarter and half year ended 30 Sep 2026), Hyundai Motor India Limited, filed with NSE, 28 Oct 2026. https://nsearchives.nseindia.com/corporate/HMILNSE_28102026143214_BMResults28102026.pdf
4. S4: Consolidated financial results (XBRL), Q2 FY27, with the half-year balance sheet, Maruti Suzuki India Limited, filed with NSE, 27 Oct 2026.

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5. S5: Integrated Annual Report 2025-26 (FY26), standalone financial statements, Tata Elxsi Limited, filed with NSE, 1 Jun 2026. https://nsearchives.nseindia.com/annual_reports/AR_29320_TATAELXSI_2025_2026_A_8677225_01062026164247.pdf
6. S6: Annual Report 2025-26 (FY26), consolidated financial statements, Tata Technologies Limited, filed with NSE, 3 Jun 2026. https://nsearchives.nseindia.com/annual_reports/AR_29332_TATATECH_2025_2026_A_12658288_03062026174048.pdf
7. S7: Prospectus dated 17 Oct 2024 (IPO; Restated Consolidated Financial Information FY22-FY24), Hyundai Motor India Limited (company investor relations site), 17 Oct 2024. https://www.hyundai.com/content/dam/hyundai/in/en/data/investor-relations/material-documents/prospectus.pdf
8. S8: Annual Integrated Report FY24 (2023-24), incl. consolidated financial statements, Maruti Suzuki India Limited (company investor relations site), 26 Sep 2024. https://www.marutisuzuki.com/content/dam/arena-eds/corporate/pdf/company-reports/2023-2024/MSIL_IR_2023-24_HR.pdf

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Data from Hyundai Motor India's FY26 annual report, filed with NSE on 3 Aug 2026; Maruti Suzuki's FY26 annual report, filed with NSE on 8 Aug 2026; Tata Elxsi's FY26 annual report, filed with NSE on 1 Jun 2026; and Tata Technologies's FY26 annual report, filed with NSE on 3 Jun 2026. Checked 15 Nov 2026.