Project: a fair comparison of two companies

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

Pair 1. Hindustan Unilever and ITC

Part B: HUL revenue 5.1%, net profit 41.2%; ITC revenue 10.2%, net profit -40.5%. Part C: HUL 17.4% and 23.3%; ITC 42.6% and 23%.

Where: Each company's FY26 annual report, consolidated statement of profit and loss

Trap: one-off demerger gains in different years. Without them, HUL's profit changed by -0.2% (₹10,633 crore against ₹10,649 crore) and ITC's by 4.9% (₹20,689 crore against ₹19,731 crore). The reported changes point in opposite directions. HUL's continuing profit was almost unchanged (-0.2%) and ITC's rose 4.9%.

Pair 2. DMart and Trent

Part B: DMart revenue 15.9%, net profit 9.7%; Trent revenue 17.2%, net profit 11.2%. Part C: DMart 4.6% and 4.3%; Trent 9% and 8.6%.

Where: Each company's FY26 annual report, consolidated statement of profit and loss

Trap: rent sits in different lines. ICRA says owning most stores lowers DMart's rent costs. Trent books store leases as right-of-use assets and lease liabilities (Ind AS 116). Much of its rent shows as depreciation and interest, a line that also holds one-offs (₹7.7 of each ₹100); some sits in store occupancy. A fair answer compares the receipts with that in mind. DMart's goods line (₹84.9) against Trent's (₹55.8) is a good Part D pair: groceries against clothes.

Pair 3. Infosys and TCS

Part B: Infosys revenue 9.6%, net profit 10.2%; TCS revenue 4.6%, net profit 1.4%. Part C: Infosys 16.4% and 16.5%; TCS 19% and 18.4%.

Where: Each company's FY26 annual report, consolidated statement of profit and loss

Trap: lines grouped differently. Infosys's ₹6.7 includes lease interest, tax and a one-off charge; TCS's ₹6.4 is interest and tax, with one-off charges (₹1.7) on their own line. Students should not compare the two tax lines directly. Employees: ₹52.0 against ₹57.1.

Pair 4. HDFC Bank and ICICI Bank

Part B: HDFC Bank total income 5.2%, net profit 7.4%; ICICI Bank total income 6%, net profit 6.2%. Part C: HDFC Bank 15% and 15.3%; ICICI Bank 17.3% and 17.4%.

Where: Each bank's FY26 annual report, consolidated profit and loss account

Trap: the group numbers include insurance income, while the receipts are for each bank alone. So the group net profit ratio (15.3% and 17.4%) differs from the receipts' kept line (₹20.2 and ₹25.0). Fair answers keep group against group and bank against bank. Interest paid: ₹37.4 to depositors at HDFC Bank; ₹40.8 to depositors and lenders at ICICI Bank, which groups them in one line.

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Every pair

Part F: any fact with its section and page that the teacher can find. Part G: full marks for neutrality only when there is no verdict, ranking, prediction or advice. Remove any opinion on buying, selling or holding shares.

Notes

- Revenue and profit on each card are copied from the companies' Cityfort pages, which take them from the FY26 annual reports (FY25 from the previous-year column). Hindustan Unilever and HDFC Bank restated FY25 in those reports.
- Trent's amounts on the card are rounded to the nearest crore; its annual report gives two decimal places. Changes worked from either agree to one decimal place.

The receipts

Where each ₹100 went: Hindustan Unilever, FY26

Line	Per ₹100 that came in
Materials and goods bought	₹48.6
Advertising and promotion	₹9.6
Other running costs, incl. fees to Unilever	₹12.7
Employees	₹4.9
Depreciation, interest and net one-off charges	₹3.1
Tax	₹4.8
Kept as profit for HUL shareholders	₹16.3
Total	₹100.0

Source: Hindustan Unilever's FY26 annual report, filed with NSE on 2 Jun 2026; consolidated statement of profit and loss, continuing business (Cityfort calculation: each line ÷ revenue plus other income × 100).

Where each ₹100 went: ITC, FY26

Line	Per ₹100 that came in
Materials and goods bought	₹35.1
Excise duty	₹11.9
Other running costs	₹13.2
Employee costs	₹7.3
Depreciation, interest, one-offs and minority share	₹2.6
Income tax	₹7.6
Kept as profit for ITC shareholders	₹22.3
Total	₹100.0

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Source: ITC's FY26 annual report, filed with NSE on 26 Jun 2026; consolidated statement of profit and loss (Cityfort calculation: each line ÷ revenue, other income and share of part-owned companies' profit × 100).

Where each ₹100 went: DMart, FY26

Line	Per ₹100 that came in
Goods bought for sale	₹84.9
Employees	₹2.2
Other running costs	₹5.3
Depreciation	₹1.5
Interest	₹0.2
Income tax	₹1.6
Kept as profit for shareholders	₹4.3
Total	₹100.0

Source: DMart's FY26 annual report, filed with NSE on 23 Jul 2026; consolidated results for the year (Cityfort calculation: each line ÷ revenue plus other income × 100).

Where each ₹100 went: Trent, FY26

Line	Per ₹100 that came in
Goods bought for resale	₹55.8
Store occupancy, including some rent	₹7.7
Other running costs	₹11.0
Employees	₹6.7
Depreciation, interest and one-offs	₹7.7
Income tax	₹2.6
Kept as profit for Trent shareholders	₹8.5
Total	₹100.0

Source: Trent's FY26 annual report, filed with NSE on 30 May 2026; consolidated statement of profit and loss (Cityfort calculation: each line ÷ revenue plus other income × 100).

Where each ₹100 went: Infosys, FY26

Line	Per ₹100 that came in
Employees	₹52.0
Subcontractors	₹8.4
Software packages and bought-in items	₹8.6
Travel, communication and other costs	₹5.5
Depreciation	₹2.7
Lease interest, tax and one-off charge	₹6.7
Kept as profit	₹16.1
Total	₹100.0

Source: Infosys's FY26 annual report, filed with NSE on 30 May 2026; consolidated statement of profit and loss (Cityfort calculation: each line ÷ revenue plus other income × 100).

Where each ₹100 went: TCS, FY26

Line	Per ₹100 that came in
Staff pay and benefits	₹57.1
Outside consultants (subcontractors)	₹5.4
Offices, travel, resold hardware and other costs	₹9.2
Depreciation	₹2.0
Interest and tax	₹6.4
One-off charges	₹1.7
Kept as profit for TCS shareholders	₹18.1
Profit belonging to minority partners	₹0.1
Total	₹100.0

Source: TCS's FY26 annual report, filed with NSE on 15 May 2026; consolidated statement of profit and loss (Cityfort calculation: each line ÷ revenue plus other income × 100).

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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.

Where each ₹100 went: ICICI Bank, FY26

Line	Per ₹100 that came in
Interest paid to depositors and lenders	₹40.8
Employees	₹9.0
Other running costs	₹14.6
Provisions for bad loans and other risks	₹2.7
Tax	₹8.0
Kept as profit	₹25.0
Total	₹100.1

Source: ICICI Bank's FY26 annual report, filed with NSE on 18 Jul 2026; standalone profit and loss account, ICICI 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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