Project: a fair comparison of two companies

Name: Class: Date:

You will compare two companies from the same industry, fairly. Use your pair card, the two receipts and one annual report. Every number needs its year and its filing.

Ground rule: In this lesson there is no winner. We explain differences; we don't rank companies or say which is better to own.

What to do

1. Choose one pair. Read its card and its two receipts.
2. Work out the change in revenue and in net profit from FY25 to FY26 for both companies.
3. Work out the net profit ratio for both companies in both years.
4. Compare two receipt lines, and find your pair's trap.
5. Find one more fact in an annual report, with its page.
6. Write your fair comparison. No verdict, no ranking.

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).

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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

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).

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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).

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: 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.

Part A. Your pair

1. Pair chosen, and both companies' financial years:

2. Are the yearly numbers standalone or consolidated? Are the receipts?

Part B. Comparative changes, FY25 to FY26

Change in per cent = (FY26 − FY25) ÷ FY25 × 100. One decimal place. Show your working.

1. Company 1: revenue (or total income) _____%; net profit _____%

2. Company 2: revenue (or total income) _____%; net profit _____%

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Part C. Net profit ratio

Net profit ÷ revenue from operations (or total income) × 100, for each company and each year.

1. Company 1: FY25 _____%; FY26 _____%

2. Company 2: FY25 _____%; FY26 _____%

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Part D. Two receipt lines

1. Choose one line that is similar on both receipts and one that differs. Write both companies' amounts per ₹100 for each.

2. Give one business reason for the line that differs.

Part E. Your pair's trap

1. What is the trap on your card? Which rule from Lesson 3 does it touch?

2. Redo one result from Part B or Part C without the trap, or say how the trap changes it.

Part F. One more fact

1. One fact from either company's FY26 annual report: the fact, the section and the page.

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Part G. Your fair comparison

About 300 words, or a one-page poster. Name the year and the basis for every number. Explain differences; do not rank.

1. Draft:

Part H. Partner check

1. Partner: which three numbers did you check, and did they match the card or the annual report?

2. Partner: score each criterion out of 5 (accuracy, sourcing, clarity, neutrality) and write one thing to fix.

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Word bank

Comparative statement	Two years side by side, with the change in rupees and in per cent.
Common-size statement	Every line as a share of one base, here ₹100 of money that came in.
Net profit ratio	Net profit ÷ revenue from operations × 100. For a bank, divide by total income.
One-off item	A gain or cost that happens once, such as a gain on a demerger. It can make one year look very different.
Total income	What a bank reports instead of revenue: interest earned plus other income.
Verdict	A judgement on which company is ahead or worth owning. A fair comparison has none.

Sentence starters

- From FY25 to FY26, ___'s revenue changed by ___% and ___'s by ___%.
- ___ spent ₹___ of every ₹100 on ___, and ___ spent ₹___, because ___.
- My pair's trap is ___; without it, the result would be ___.
- My comparison cannot show ___.

student page

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