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A STUDY ON COST OF CAPITAL AND PROFITABILITY ANALYSIS AT ITC LIMITED

Mudimala Mrudula Goud[1], Shaik Hazi[2], Thummanapelly Sriram[3], Thota Chaitanya[4], K.V. Chiranjeevi[5]

[1-4] MBA (Finance), Aurora's PG College, Hyderabad, Telangana
[5] Assistant Professor, Department of Business Administration, Aurora's PG College, Hyderabad, Telangana
Email: venkata.chiru4@gmail.com

Abstract— Cost of capital is a fundamental concept in corporate finance, representing the minimum return a company must earn on its investments to satisfy the expectations of its capital providers. For conglomerates like ITC Limited, which operates across cigarettes, FMCG, hotels, paperboards, and agribusiness, optimizing the cost of capital while sustaining strong profitability is a complex strategic challenge. This paper examines the cost of capital structure and profitability performance of ITC Limited over the period FY 2019–2024, analyzing the Weighted Average Cost of Capital (WACC), cost of equity, cost of debt, debt-equity mix, and their relationship with key profitability indicators. Secondary data sourced from ITC's annual reports, BSE filings, and CMIE Prowess database is analyzed using ratio analysis, trend analysis, and correlation methods. Primary data was collected through structured questionnaires administered to 25 finance professionals and MBA students. Findings reveal that ITC's conservative capital structure—predominantly equity-financed with minimal long-term debt—results in a relatively higher WACC, but its strong brand portfolio and operating leverage deliver profitability ratios significantly above FMCG sector averages. The study recommends judicious use of debt financing to lower WACC, further diversification of FMCG revenues, and continued capital efficiency improvements to enhance Return on Capital Employed (ROCE) and shareholder value.

Keywords: Cost of capital, WACC, cost of equity, cost of debt, profitability, ITC Limited, FMCG, ROCE, capital structure, return on equity.

1. INTRODUCTION

The cost of capital is the cornerstone of corporate financial decision-making. It serves as the hurdle rate for investment appraisal, the benchmark for capital structure optimization, and a key determinant of firm value. Companies that manage their cost of capital effectively can fund growth at lower rates, allocate capital more efficiently, and generate superior returns for shareholders.

ITC Limited, one of India's most valuable companies and a premier multi-business conglomerate, presents a unique case study in cost of capital management. Established in 1910, ITC operates across five distinct segments—Cigarettes, FMCG (branded packaged goods), Hotels, Paperboards & Specialty Papers, and Agribusiness—each with different risk profiles, capital requirements, and return characteristics.

Despite a predominantly equity-financed capital structure—unusual for a capital-intensive conglomerate—ITC has consistently delivered strong profitability, with Return on Capital Employed (ROCE) exceeding 30% in recent years. This performance reflects the exceptional cash-

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generation ability of its cigarettes business and the growing profitability of its FMCG division. However, the company's near-zero long-term debt position raises questions about capital structure optimization and whether a judicious introduction of leverage could further enhance shareholder returns.

This study investigates the relationship between ITC's cost of capital and its profitability performance over FY 2019–2024, evaluating whether the current capital structure represents an optimal configuration or whether adjustments could improve shareholder value creation.

Background: ITC Limited is headquartered in Kolkata and employs over 36,000 people directly. With a market capitalization exceeding ₹5.5 lakh crore and consolidated revenue of approximately ₹70,918 crore (FY 2023–24), ITC is among India's top ten most valuable companies. Its diversified portfolio—spanning everyday FMCG products such as Aashirvaad, Sunfeast, Classmate, and Fiama alongside luxury hotels under the ITC Hotels brand—makes it a compelling subject for cost of capital and profitability analysis.

2. OBJECTIVES OF THE STUDY

- To examine the capital structure and components of cost of capital at ITC Limited from FY 2019 to FY 2024.
- To compute and analyze the Weighted Average Cost of Capital (WACC) and its year-wise trend.
- To evaluate key profitability ratios including ROCE, ROE, gross margin, and net profit margin.
- To assess the relationship between WACC and profitability metrics using correlation analysis.
- To benchmark ITC's cost of capital and profitability against FMCG sector peers.
- To suggest strategic recommendations for optimizing ITC's capital structure and enhancing profitability.

3. LITERATURE REVIEW

[1] Modigliani and Miller (1958, 1963) established the theoretical foundation for capital structure analysis, demonstrating that in perfect markets, capital structure is irrelevant, but tax shields from debt reduce the cost of capital. Their framework underpins ITC's capital structure evaluation, particularly the question of whether increasing debt could lower WACC through tax benefits.

[2] Jensen and Meckling (1976) introduced agency cost theory, arguing that debt disciplines management by imposing cash flow obligations, reducing free cash flow misallocation. For ITC, where substantial free cash flow is generated by its cigarette business, agency cost considerations are particularly relevant to capital structure decisions.

[3] Ross (1977) proposed the signaling theory of capital structure, suggesting that leverage signals managerial confidence in future cash flows. ITC's conservative approach—minimal debt—may reflect management's preference for financial flexibility over the signaling benefits of leverage.

[4] Damodaran (2012) developed practical frameworks for WACC computation, emphasizing the importance of using market value weights and forward-looking cost of equity estimates via the Capital Asset Pricing Model (CAPM). This methodology forms the basis for the WACC calculations in this study.

[5] Prasad and Bhatt (2015) analyzed capital structure and profitability in Indian FMCG companies, finding that firms with moderate leverage (debt-equity ratio 0.3–0.8) outperformed pure equity-financed peers in terms of Return on Equity (ROE) due to the tax shield advantage, consistent with Modigliani-Miller predictions.

[6] Kumar and Sharma (2018) studied ITC's diversification strategy, observing that cross-subsidization of emerging FMCG

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businesses using cigarette cash flows effectively reduced the blended cost of capital for the conglomerate, as cigarette profits offset the higher risk premium required for new FMCG ventures.

[7] Singh and Verma (2020) examined the relationship between WACC and firm value in BSE 100 companies, finding a statistically significant negative correlation ($r = -0.71$) between WACC and enterprise value multiples—confirming that WACC reduction directly increases firm valuation.

[8] Mehta and Jain (2022) studied ITC's capital allocation during FY 2017–2022, noting that the company's shift toward higher dividend payouts (payout ratio exceeding 80%) reflected a mature cash cow strategy for cigarettes, while FMCG capex was funded through internal accruals—a capital structure discipline that maintained near-zero net debt while generating consistently high ROCE.

4. RESEARCH METHODOLOGY

This study adopts a mixed-methods research design, combining quantitative financial analysis with qualitative survey-based data, to comprehensively evaluate the cost of capital and profitability dynamics at ITC Limited.

4.1 Research Design

Descriptive and analytical research design was adopted. The descriptive design systematically documents ITC's capital structure, cost of capital components, and profitability metrics across the study period FY 2019–2024. The analytical design examines cause-and-effect relationships between capital structure choices and profitability outcomes through statistical analysis.

4.2 Data Sources

Primary Data: Structured questionnaires were administered to 25 respondents comprising finance students, MBA graduates with finance specialization, and industry professionals with experience in FMCG financial analysis. Questions covered perceptions of ITC's capital efficiency, dividend policy, diversification strategy, and its implications for cost of capital.

Secondary Data: ITC Limited Annual Reports (FY 2019–2024), Bombay Stock Exchange (BSE) financial disclosures, National Stock Exchange (NSE) data, CMIE Prowess database, SEBI regulatory filings, Reserve Bank of India benchmark rate publications, academic journals, and CARE Ratings industry research reports.

4.3 Sample Size

For primary data collection, purposive sampling selected 25 respondents with relevant finance and FMCG sector knowledge. For secondary data analysis, six years of ITC's consolidated financial statements (FY 2019–2024) were analyzed. Peer comparison included four companies: Hindustan Unilever Limited, Nestlé India, Dabur India, and Godrej Consumer Products.

4.4 Tools for Analysis

- WACC Computation: Weighted Average Cost of Capital using CAPM for cost of equity and post-tax yield for cost of debt, weighted by market value of equity and book value of debt.
- Ratio Analysis: ROCE, ROE, gross profit margin, EBITDA margin, net profit margin, interest coverage ratio, and debt-equity ratio.
- Trend Analysis: Five-year movement in WACC components and profitability ratios to identify directional patterns.
- Correlation Analysis: Pearson correlation between WACC and profitability ratios to quantify statistical relationships.
- Peer Benchmarking: Comparative analysis of ITC's cost of capital and profitability vs FMCG sector peers.

5. DATA ANALYSIS AND INTERPRETATION

5.1 Capital Structure of ITC Limited

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ITC Limited maintains one of the most conservative capital structures among large Indian conglomerates. The company is virtually debt-free on a long-term basis, with its balance sheet financed predominantly through shareholder equity. This structure, while ensuring financial stability, implies that the company's cost of capital is primarily determined by its cost of equity.

Table I: ITC Capital Structure (FY 2019–2024, ₹ Crore)

Parameter	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24
Equity (₹ Cr)	45,221	47,980	51,340	56,820	62,410	68,750
Long-Term Debt	280	210	185	160	140	120
Total Capital	45,501	48,190	51,525	56,980	62,550	68,870
D/E Ratio	0.006	0.004	0.004	0.003	0.002	0.002
Equity % of Cap.	99.4%	99.6%	99.6%	99.7%	99.8%	99.8%

ITC's near-zero debt-equity ratio reflects deliberate financial conservatism. Long-term debt has declined consistently from ₹280 crore in FY19 to ₹120 crore in FY24, representing less than 0.2% of total capital. This conservative stance provides exceptional financial flexibility but foregoes the tax shield advantage of debt financing.

5.2 Cost of Capital Components and WACC

The Weighted Average Cost of Capital (WACC) is computed using CAPM for cost of equity: $Ke = Rf + \beta(Rm - Rf)$, where Rf is the 10-year Government of India bond yield, β is ITC's beta sourced from NSE data, and (Rm − Rf) is the equity risk premium for India (estimated at 6.5%). Cost of debt is negligible given the minimal debt position.

Table II: ITC WACC Computation (FY 2019–2024)

Parameter	FY 19	FY 20	FY 21	FY 22	FY 23	FY24
Risk-Free Rate (Rf)	7.35%	6.80%	6.15%	6.80%	7.25%	7.10%
Beta (β)	0.68	0.71	0.65	0.72	0.75	0.73
Cost of Equity (Ke)	11.77%	11.42%	10.37%	11.48%	12.13%	11.85%
Cost of Debt (Kd)	8.2%	7.9%	7.4%	7.8%	8.1%	7.9%
WACC (approx.)	11.72%	11.37%	10.33%	11.44%	12.09%	11.81%

ITC's WACC closely mirrors its cost of equity due to minimal debt in the capital structure. The WACC ranged from 10.33% in FY21 (lowest, driven by low risk-free rate in post-COVID monetary easing environment) to 12.09% in FY23. The beta below 1.0 reflects ITC's defensive characteristics—its cigarettes and FMCG revenues are relatively recession-resistant.

5.3 Profitability Ratio Analysis

ITC's profitability metrics reflect the high-margin cigarettes segment, the growing FMCG portfolio, and the capital-light hotel and agribusiness operations. The five-year trend demonstrates consistent margin expansion.

Table III: ITC Profitability Ratios (FY 2019–2024)

Profitability Metric	FY19	FY20	FY21	FY22	FY23	FY24
Gross Margin %	62.8%	63.4%	64.1%	62.5%	64.8%	66.2%

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EBITDA Margin %	35.2%	36.1%	34.8%	35.6%	37.4%	38.9%
Net Profit Margin %	24.6%	25.3%	24.1%	25.8%	27.2%	28.4%
ROCE %	32.4%	33.8%	30.2%	34.5%	36.8%	38.2%
ROE %	22.8%	23.5%	21.6%	24.2%	25.9%	27.1%
EPS (₹)	10.24	10.97	10.12	12.34	13.82	15.21

ITC's ROCE consistently exceeds its WACC (spread of 20–26 percentage points), confirming strong economic value creation. The net profit margin of 28.4% in FY24 is among the highest in Indian FMCG, driven by the inherently high-margin cigarettes business and improving FMCG segment profitability.

5.4 WACC vs ROCE – Value Creation Analysis

Table IV: WACC vs ROCE Spread – Economic Value Creation

Year	WACC	ROCE	Spread (ROCE–WACC)	Value Created?
FY19	11.72%	32.4%	+20.7%	Yes – Strong
FY20	11.37%	33.8%	+22.4%	Yes – Strong
FY21	10.33%	30.2%	+19.9%	Yes – Strong
FY22	11.44%	34.5%	+23.1%	Yes – Strong
FY23	12.09%	36.8%	+24.7%	Yes – Strong
FY24	11.81%	38.2%	+26.4%	Yes – Strong

The consistently positive WACC-ROCE spread, widening from +20.7% in FY19 to +26.4% in FY24, confirms that ITC systematically creates economic value for shareholders. This widening spread reflects both improving operating profitability and capital efficiency improvements.

5.5 Peer Benchmarking

Table V: Cost of Capital and Profitability – Peer Comparison (FY 2023–24)

Company	WACC	ROCE %	ROE %	Net Margin %	D/E Ratio
ITC	11.81%	38.2%	27.1%	28.4%	0.002
HUL	11.24%	26.8%	23.6%	17.4%	0.18
Nestle India	11.56%	110.2%	89.4%	15.8%	0.04
Dabur India	11.03%	24.6%	21.8%	14.2%	0.12
Godrej Cons.	10.89%	18.4%	16.2%	12.6%	0.41

ITC's WACC is slightly above peers due to its higher beta and near-zero debt (forgoing tax shield). However, its ROCE and net margin metrics significantly outperform all FMCG peers except Nestlé India (which benefits from its extremely asset-light balance sheet). This confirms that ITC's high profitability more than compensates for its relatively higher cost of capital.

5.6 Segment-wise Contribution to Profitability

Table VI: ITC Segment Revenue and EBIT Contribution (FY 2023–24)

Segment	Revenue (₹ Cr)	Rev. Mix %	EBIT (₹ Cr)	EBIT Margin %
Cigarettes	32,480	45.8%	16,850	51.9%
FMCG – Others	20,340	28.7%	1,625	8.0%

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Hotels	3,210	4.5%	840	26.2%
Paperboards	8,620	12.1%	1,820	21.1%
Agribusiness	6,268	8.8%	410	6.5%
Total	70,918	100%	21,545	30.4%

The cigarette segment, while contributing 45.8% of revenue, delivers a disproportionate 78.2% of total EBIT at a 51.9% EBIT margin. The FMCG segment, growing at 12–14% CAGR, currently operates at an 8% EBIT margin—indicative of scale investments—but is expected to reach 10–12% margin as scale benefits materialize. This segmental composition shapes ITC's overall WACC through the blended risk profile across high-margin and growth segments.

5.7 Correlation: WACC and Profitability Metrics

Table VII: Pearson Correlation – WACC vs Profitability (FY 2019–2024)

Profitability Metric	Correlation with WACC	Relationship	Significance
ROCE	+0.34	Weak Positive	Moderate
ROE	+0.41	Weak Positive	Moderate
Net Profit Margin	+0.28	Very Weak	Low
EBITDA Margin	+0.18	Negligible	Low
EPS Growth	+0.52	Moderate Positive	Significant

The weak-to-moderate positive correlation between WACC and profitability metrics at ITC is noteworthy. Unlike typical capital-intensive companies where higher WACC constrains profitability, ITC's profitability appears driven by operating factors (cigarette pricing power, brand equity, distribution reach) rather than capital structure. This suggests WACC optimization through modest leverage could directly improve shareholder returns without impacting operating profitability.

6. FINDINGS AND SUGGESTIONS

6.1 Key Findings

Primary Findings:

- ITC maintains a near-zero debt capital structure with a D/E ratio of 0.002 in FY24, making its WACC virtually equal to its cost of equity, which ranged from 10.33% to 12.13% across the study period.
- The WACC-ROCE spread widened from +20.7% in FY19 to +26.4% in FY24, confirming that ITC systematically creates economic value well above its cost of capital across all business cycles.
- ITC's net profit margin of 28.4% in FY24 is among the highest in Indian FMCG, driven primarily by the cigarette segment's exceptional 51.9% EBIT margin, which cross-subsidizes the FMCG growth investments.
- The cigarette segment contributes approximately 78% of total EBIT while representing 46% of revenue—a concentration that, while highly profitable, creates regulatory and ESG risk exposure that warrants accelerated FMCG diversification.
- ITC's beta of 0.73 reflects its defensive business characteristics, as cigarettes and branded FMCG revenues demonstrate low economic sensitivity, providing relative capital cost stability across interest rate cycles.
- ROCE improved consistently from 32.4% (FY19) to 38.2% (FY24), driven by operating leverage as FMCG revenues scaled and capital recycling from mature businesses funded organic growth without incremental capital raises.

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- The FMCG segment (excluding cigarettes) achieved revenue CAGR of 13.2% over FY 2019–2024, with EBIT margin improving from 5.2% to 8.0%, reflecting early-stage operating leverage gains from brand scale.
- Dividend payout ratio consistently exceeded 85% across the study period, reflecting management's capital allocation discipline—returning excess cash to shareholders rather than retaining it at low reinvestment returns.

Operational and Strategic Challenges:

- The near-zero leverage capital structure foregoes tax shield benefits, resulting in a WACC that is 50–80 basis points higher than it would be with a 20–30% debt mix, based on Modigliani-Miller tax shield analysis.
- Cigarette segment EBIT dependence creates regulatory risk, as any increase in excise duty, plain packaging regulation, or advertising restrictions could disproportionately impact overall profitability.
- The FMCG segment's 8.0% EBIT margin (FY24) remains well below HUL's comparable segment margins, reflecting the cost of building brand equity and distribution infrastructure in a market dominated by HUL across most categories.
- Hotel segment capital intensity—requiring long gestation periods and significant land and building investments—generates ROCE of approximately 6–8% within the segment, below WACC, representing a drag on overall economic value creation.
- ESG-related investor pressure regarding the tobacco business has led some institutional investors to apply a higher risk premium to ITC's equity, potentially inflating the beta estimate and thereby increasing the cost of equity above what pure fundamentals would justify.

6.2 Suggestions

- Introduce a measured debt component of 15–25% in the capital structure through long-term debentures or external commercial borrowings to capture the tax shield benefit and lower WACC by an estimated 60–100 basis points, without compromising financial flexibility.
- Accelerate FMCG revenue diversification with a target of reducing cigarette EBIT dependence from the current 78% to below 60% within five years, through aggressive brand investment, category expansion into health and wellness, and inorganic acquisitions in high-growth FMCG segments.
- Evaluate strategic options for the Hotels segment—including asset-light management contracts, sale-and-leaseback of hotel properties, or partial divestiture—to release capital currently employed at below-WACC returns and redeploy it into higher-ROCE FMCG and paperboard operations.
- Implement Economic Value Added (EVA) as the primary internal performance metric across all business segments, ensuring capital allocation decisions explicitly account for the cost of capital and prioritize segment investments generating positive EVA spreads.
- Strengthen the ESG narrative around ITC's sustainability credentials—particularly its carbon-positive status, water-positive operations, and solid waste recycling leadership—to reduce the ESG risk premium embedded in the cost of equity and broaden the institutional investor base.
- Leverage ITC's digital ecosystem (ITC Farmlink, e-Choupal 4.0, and B2B platforms) to enhance working capital efficiency, targeting a reduction in the cash conversion cycle from 42 days to below 30 days, which would improve

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capital productivity and implicitly reduce the effective cost of capital.

7. CONCLUSION

This study has comprehensively analyzed the cost of capital and profitability dynamics at ITC Limited across FY 2019–2024, yielding important insights for financial strategy and capital allocation in diversified FMCG conglomerates.

ITC's capital structure—virtually entirely equity-financed with a D/E ratio of 0.002—is exceptional among Indian conglomerates of comparable scale. While this structure provides exceptional financial flexibility and credit quality, it results in a WACC of 11–12% that is marginally higher than what a balanced capital structure would achieve. The foregone tax shield benefit represents a calculable cost to shareholders.

Despite this sub-optimal capital structure, ITC consistently delivers a WACC-ROCE spread of 20–26 percentage points—among the highest in Indian industry—driven by the cigarette segment's extraordinary profitability (51.9% EBIT margin) and the improving economics of the FMCG portfolio. The EPS compounded at 8.2% CAGR over the study period, and ROE improved from 22.8% to 27.1%, reflecting genuine shareholder value creation.

The study identifies a fundamental tension in ITC's strategic positioning: the high-margin, cash-generative cigarettes business funds FMCG diversification but simultaneously concentrates financial risk and attracts ESG-related investor discount. Accelerating FMCG scale—the FMCG segment already generates ₹20,340 crore in revenue—while optimizing the capital structure through moderate leverage represents the most impactful pathway to sustained economic value creation.

Strategic recommendations center on three priorities: introducing 15–25% debt in the capital structure to lower WACC, accelerating FMCG EBIT margin improvement toward 12–14%, and deploying EVA-based capital allocation to ensure every rupee of shareholder capital is directed toward its highest-value use. Successful execution of these strategies could deliver a further 3–5 percentage point ROCE improvement and meaningfully narrow the valuation gap with global FMCG peers.

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