

Market Value Added (Rs crore)

Which company generated a whopping Rs 14.54 for every Re 1 of capital it employed?

MVA		COMPANY	MARKET VALUE		CAPITAL EMPLOYED		MVA	
Rank 1999	Rank 1998		1998-99 (Rs crore)	%_Over 1997-98	1998-99 (Rs crore)	%_Over 1997-98	1998-99	%_Over 1997-98
1	1	Hindustan Lever*	48,061.41	51.34	24	32	2,716.83	32.97
2	2	ITC	25,093.48	32.47	14	13	3,820.33	13.02
3	9	Wipro	18,070.84	443.37	75	98	875.26	29.89
4	12	Infosys Technologies	10,169.63	311.37	114	268	626.70	224.47
5	19	NIIT**	8,017.54	292.95	182	183	401.31	17.34
6	15	Glaxo*	5,393.89	139.70	222	217	278.02	7.20
7	6	Nestlé India	5,484.05	34.91	106	99	646.97	-2.85
8	5	Castrol India*	5,167.55	18.22	161	153	447.73	8.33
9	11	Ranbaxy Laboratories*	6,654.77	55.52	38	34	1,952.44	2.01
10	55	Satyam Computer Services	3,862.93	461.89	169	231	435.64	81.28
11	17	SKB Consumer Healthcare*	3,285.27	71.54	256	281	231.91	32.97
12	4	Bajaj Auto	7,069.46	-5.31	10	14	4,050.92	26.48
13	22	Hero Honda Motors	3,321.97	88.65	176	188	423.99	39.28
14	38	Novartis India	3,093.69	179.65	209	211	303.59	13.45
15	3	Reliance Industries	25,067.45	0.19	1	1	22,929.06	19.58
16	40	Cipla	2,787.07	114.71	104	127	655.78	33.44
17	44	Britannia Industries	2,409.07	158.45	220	235	279.67	19.09
18	7	Colgate-Palmolive	2,462.24	-31.34	187	175	390.63	6.35
19	39	Tata Infotech	2,115.45	112.64	270	283	215.76	27.87
20	29	Punjab Tractors	2,229.45	71.38	191	213	365.60	37.22
21	25	Procter & Gamble††	2,084.84	35.01	255	242	233.38	3.17
22	41	Indian Shaving Products*	1,895.93	111.78	388	357	104.77	-6.09
23	46	Dr Reddy's Laboratories†	2,139.69	106.63	173	169	425.68	11.33
24	20	Tata Tea	2,480.82	4.87	90	84	771.45	3.63
25	14	Larsen & Toubro	8,986.04	3.72	5	5	7,287.58	12.33
26	276	HCL Infosystems*	1,996.19	671.16	202	206	321.47	15.73
27	324	Usha Ispat	2,632.17	270.44	69	83	966.74	27.58
28	21	Asea Brown Boveri*	2,104.11	3.38	157	133	461.88	-4.21
29	60	Pentafour Software	2,277.57	198.80	108	145	637.42	48.96
30	79	Zee Telefilms	1,763.70	417.48	282	329	202.78	59.19
31	16	SKB Pharmaceuticals*	1,705.01	-12.77	310	310	164.09	17.88
32	56	Dabur India†	2,014.38	131.97	144	147	503.80	18.12
33	27	Ingersoll-Rand	1,742.91	32.25	252	256	234.92	10.84
34	52	Pfizer India*	1,570.31	147.64	391	348	103.13	-10.29
35	30	Reckitt & Colman*	1,597.63	37.52	317	314	156.73	14.43
36	42	Hoechst Marion Roussel India	1,603.33	56.98	232	205	264.42	-5.20
37	49	Cadbury India*	1,541.23	93.95	272	244	213.95	-4.76
38	58	Digital Equipment††	1,387.82	203.40	350	372	130.79	31.00
39	37	Wyeth Lederle	1,373.94	42.68	332	332	141.64	14.49
40	45	Bata*	1,366.74	58.54	264	273	221.80	17.53
41	28	Gujarat Ambuja Cements††	3,305.47	13.89	32	36	2,161.32	19.66
42	63	E. Merck*	1,214.44	178.99	357	336	126.16	5.55
43	191	Silverline Industries	1,219.19	702.97	321	315	154.06	12.98
44	61	Aptech*	1,163.51	168.18	331	365	141.67	34.63
45	147	DSQ Software†	1,140.57	685.69	352	383	129.40	36.83
46	26	Cummins India	1,440.05	-10.41	151	141	485.02	8.86
47	151	Fujitsu ICIM**	961.05	1,187.97	496	478	13.76	-47.71
48	472	MICO*	1,436.92	2,251.37	143	132	507.08	4.86
49	141	BFL Software	975.53	1,144.05	444	488	61.90	197.03
50	32	Knoll Pharmaceuticals*	1,067.15	-0.91	308	313	166.98	21.61

MVA: Market Value Added is the sum of market values of equity, debt, & equity shares. Market Value: MVA + Debt + Equity capital. Capital Employed: Total Capital Employed by the company. NOPAT: Net Operating Profit After Tax (Earnings before depreciation, interest, & tax - Net worth). Net Worth: Equity capital + Free reserves & surplus. Market Capitalisation: Company's average market capitalisation between April 1, 1998 and March 31, 1999.

NOPAT		COST OF CAPITAL		ECONOMIC VALUE ADDED		ROCE		RONW		MARKET CAPITALISATION	
Rank 1999	Rank 1998	1998-99 (Rs)	%_Over 1997-98	Rank 1999	Rank 1998	1998-99 (Rs)	%_Over 1997-98	Rank 1999	Rank 1998	1998-99 (Rs)	%_Over 1997-98
2	3	832.69	40.43	361	343	19.95	-1.56	1	1	290.64	62.50
3	2	750.56	17.86	449	436	22.01	-0.40	413	431	-90.25	18.06
23	35	182.70	49.52	431	318	21.44	7.28	119	221	-4.91	60.56
35	84	139.97	123.11	494	493	25.45	-0.39	260	8	-19.53	-245.88
45	57	122.14	47.71	353	422	19.76	-9.28	4	13	42.84	422.78
70	119	80.40	71.93	419	358	21.18	2.95	9	157	21.51	425.86
40	44	126.59	20.94	388	297	20.53	4.22	138	304	-6.21	76.54
24	25	179.90	12.36	422	469	21.24	-9.36	2	2	84.82	34.07
28	18	160.07	-32.02	117	57	17.42	0.49	412	425	-89.90	6.76
57	178	90.44	205.78	470	397	23.13	8.62	185	279	-10.31	52.24
67	85	81.45	30.95	298	268	18.93	-1.89	5	4	37.54	31.53
6	8	508.77	18.72	451	447	22.06	-4.31	486	478	-384.68	-33.92
41	59	126.30	54.17	447	405	21.94	2.35	6	5	33.26	99.72
76	121	76.28	66.91	305	329	19.02	-5.46	10	179	18.55	328.23
1	1	2,185.48	14.32	312	271	19.13	-1.19	500	500	-2,200.48	-22.23
42	38	126.13	12.33	409	414	20.94	-3.12	197	19	-11.20	-284.73
149	159	40.14	24.38	255	91	18.45	4.52	201	189	-11.47	-24.82
125	55	46.63	-44.88	284	253	18.75	-1.98	290	6	-26.62	-285.68
122	155	47.84	44.34	453	466	22.21	-4.89	73	152	-0.08	98.71
39	48	128.69	30.27	393	326	20.65	2.84	3	3	53.19	17.46
120	138	48.61	29.13	491	498	25.26	-2.92	186	274	-10.34	51.26
300	315	15.18	6.03	245	130	18.31	2.37	52	142	1.10	119.44
102	131	148.32	37.17	454	464	22.21	-4.78	317	360	-36.23	22.37
32	36	149.43	22.91	329	221	19.42	3.55	77	260	-0.40	97.76
5	4	601.52	7.17	149	123	17.65	-1.19	491	493	-684.48	-14.57
162	185	37.01	29.07	484	490	24.16	-4.90	337	350	-42.06	-0.40
343	108	11.98	-76.53	4	87	15.92	-9.76	441	405	-141.96	-71.74
128	66	45.77	-39.06	379	415	20.31	-6.20	349	315	-48.06	-63.91
37	60	134.67	69.43	495	395	25.90	21.71	300	213	-30.42	-162.74
123	172	47.43	53.99	492	499	25.27	-10.89	108	137	-3.82	28.27
176	151	33.64	-1.66	183	175	17.87	-2.20	31	12	4.28	-51.06
97	89	62.55	3.78	180	254	17.87	-6.61	293	276	-27.49	-28.70
107	101	55.50	2.88	410	368	20.95	0.84	26	10	6.28	-36.59
313	323	14.16	0.14	469	452	23.10	1.69	179	97	-9.66	-262.05
208	212	27.40	8.68	397	376	20.72	-1.14	123	107	-5.08	-45.15
256	156	19.83	-39.55	440	319	21.72	8.62	323	286	-37.59	-63.72
191	224	30.58	26.67	474	458	23.32	1.10	256	310	-19.32	30.20
198	204	28.53	8.02	441	428	21.73	-0.94	69	26	0.11	-97.51
217	221	26.40	8.58	429	410	21.41	-0.61	109	92	-3.92	-68.15
144	199	40.99	52.22	477	473	23.49	-0.69	196	256	-11.12	37.24
21	23	199.08	13.73	72	196	17.05	-7.51	449	449	-169.45	-7.30
202	235	28.09	23.53	464	423	22.93	4.96	79	105	-0.84	75.16
132	202	44.84	68.85	382	206	20.44	10.06	13	53	13.35	983.32
150	220	39.66	63.12	381	365	20.39	-1.44	18	41	10.77	323.45
203	276	28.06	61.25	459	453	22.74	-0.40	85	120	-1.37	67.31
75	52	76.59	-14.93	145	141	17.62	-2.54	169	11	-8.85	-193.35
469	488	-3.18	64.38	389	446	20.54	-7.99	135	265	-6.00	67.02
95	63	62.83	-20.36	28	63	16.43	-5.95	263	141	-20.49	-265.95
214	486	26.83	-456.09	498	485	27.72	11.58	19	197	9.66	196.85
167	141	35.39	-3.20	428	434	21.37	-3.18	74	17	-0.29	-104.62

Cost of Capital: Equity capital - Total capital - Cost of equity - Debt capital - Total capital - Cost of debt. ROCE: Return On Capital Employed (Profit before interest & tax - Capital Employed) * 100. RONW: Return On Net Worth (Earnings before depreciation, interest, & tax - Net worth) / Net Worth * 100.