

THE MVA 500



Which company, despite achieving a 45 per cent increase in ROCE, saw its EVA decline by 45 per cent courtesy a marginally higher Cost Of Capital?

MVA			MARKET VALUE				CAPITAL EMPLOYED				NOPAT				COST OF CAPITAL				ECONOMIC VALUE ADDED				ROCE				RONW				MARKET CAPITALISATION					
Rank 1999	Rank 1998	COMPANY	Rank 1999	1998-99 (Rs crore)	%△over 1997-98	Rank 1999	1998-99 (Rs crore)	%△over 1997-98	1998-99 (Rs crore)	%△over 1997-98	Rank 1999	1998-99 (%)	%△over 1997-98	Rank 1999	1998-99 (%)	%△over 1997-98	Rank 1999	1998-99 (%)	%△over 1997-98	Rank 1999	1998-99 (%)	%△over 1997-98	Rank 1999	1998-99 (%)	%△over 1997-98	Rank 1999	1998-99 (%)	%△over 1997-98	Rank 1999	1998-99 (%)	%△over 1997-98	Rank 1999	1998-99 (%)	%△over 1997-98	Avg 1998-99 (Rs crore)	%△over 1997-98
101	127	Adani Exports	131	736.17	90.19	153	191	479.51	59.89	256.65	194.41	65	73	84.57	22.34	362	355	19.97	-2.48	198	15	-11.20	-245.37	91	48	12.64	-23.48	99	62	25.74	-19.81	340.01	10.52			
102	134	Industrial Oxygen Co.†	201	444.19	78.37	287	274	193.14	3.33	251.05	304.13	237	244	22.56	4.94	102	109	17.27	-2.83	194	216	-10.89	-7.75	193	215	11.64	1.52	204	218	15.25	2.01	288.95	104.76			
103	170	Vikas WSP†	216	390.18	199.79	338	371	139.31	39.30	250.87	732.29	179	249	33.23	57.29	153	161	17.70	-2.66	22	40	8.58	191.16	35	59	23.86	12.92	20	15	46.01	-4.44	139.42	19.94			
104	77	CRISIL	255	300.81	14.69	457	456	55.07	21.71	245.73	13.23	328	391	12.72	35.74	413	386	21.03	-0.57	51	72	1.14	683.63	44	64	23.10	11.52	78	128	28.04	18.56	300.76	18.63			
105	230	FDC†	241	330.03	317.01	412	409	85.33	4.99	244.69	11,572.88	335	408	12.24	56.89	377	435	20.31	-8.07	124	199	-5.09	49.90	134	274	14.35	49.43	86	179	26.84	51.21	161.73	112.63			
106	83	Vashisti Detergents	251	304.63	20.20	445	440	61.88	13.43	242.75	22.05	400	458	7.55	118.24	437	442	21.62	-2.71	132	184	-5.83	32.74	178	383	12.21	92.40	361	191	5.31	-67.97	270.22	15.19			
107	113	Monsanto Chemicals	265	288.08	114.93	467	480	46.76	79.40	241.32	123.51	334	384	12.26	24.66	488	486	24.59	-2.34	54	37	0.76	-76.68	26	3	26.23	-30.51	49	31	35.19	-13.77	177.12	39.13			
108	148	Alfa Laval*	217	385.95	104.89	329	311	145.94	5.41	240.01	380.70	349	403	11.80	39.60	400	344	20.77	2.43	188	269	-10.39	47.04	306	392	8.08	32.42	419	323	0.52	-105.71	248.79	38.21			
109	206	Mastek†	266	285.94	433.15	469	457	46.15	2.68	239.79	2,660.04	442	440	3.66	-28.92	148	222	17.63	-6.09	116	104	-4.47	-36.21	312	214	7.94	-30.78	231	337	13.91	66.99	132.22	108.23			
110	129	Clarient	253	301.46	122.27	439	445	68.62	33.66	232.84	176.25	286	359	16.31	39.07	473	478	23.27	-4.55	65	81	0.34	143.89	36	51	23.77	4.05	82	68	27.51	-12.78	193.54	31.01			
111	102	Balaji Industrial Corp.	127	792.26	79.40	127	187	560.96	79.57	231.30	78.99	164	167	36.53	16.33	262	261	18.51	-3.60	385	312	-67.30	-135.49	355	256	6.51	-35.22	220	183	14.49	-17.72	218.86	-14.04			
112	122	Kodak India	204	428.00	85.82	283	319	202.63	52.05	225.37	132.17	392	346	8.17	-36.22	313	412	19.16	-11.24	302	249	-30.65	-92.09	414	273	4.03	-58.05	322	426	8.34	1,091.43	248.71	-17.06			
113	75	Sundram Fasteners†	191	472.18	-0.63	239	229	249.56	0.98	222.63	-2.37	165	128	36.31	-16.51	246	389	18.33	-13.47	177	185	-9.43	-6.46	129	96	14.55	-17.32	138	142	21.29	-2.61	345.41	-38.40			
114	142	Abbott Laboratories	285	257.21	181.92	477	465	34.88	1.92	222.33	289.95	454	464	2.22	-19.13	466	233	22.98	21.19	131	114	-5.79	-54.85	358	327	6.37	-20.65	416	3	0.22	-100.31	117.70	85.88			
115	124	Wartsila NSD*	239	335.32	51.49	368	330	120.33	-5.51	214.99	128.74	394	395	8.04	-11.73	472	345	23.20	14.38	261	253	-19.87	-18.87	350	357	6.69	-6.58	297	336	9.57	13.64	243.94	-23.85			
116	155	Titan Industries	122	821.75	28.75	117	109	608.70	2.54	213.05	377.22	109	116	54.95	15.30	297	116	18.93	6.35	371	378	-60.28	-3.91	269	328	9.03	12.44	317	345	8.66	14.70	248.32	-12.20			
117	110	Bausch & Lomb†	278	270.18	81.00	452	466	58.86	76.64	211.32	82.25	405	463	7.24	157.67	467	403	23.00	7.28	141	123	-6.29	-45.25	175	308	12.31	45.88	147	173	20.45	11.20	258.75	116.56			
118	154	Fulford India*	300	228.54	234.76	487	486	27.65	19.66	200.89	344.80	427	452	4.73	25.55	432	366	21.47	3.75	84	83	-1.20	-18.91	96	111	17.12	4.92	97	105	25.94	-2.37	106.10	103.82			
119	101	Ambuja Cement Eastern††	267	284.34	-2.92	407	296	89.26	-41.98	195.08	40.29	258	409	19.74	-126.08	68	187	17.03	-7.43	63	429	0.35	100.34	50	500	22.12	144.94	489	7	58.55	-205.57	171.42	468.18			
120	173	Infotech Enterprises	311	214.55	406.55	490	492	24.76	62.62	189.79	599.53	390	449	8.23	168.84	460	450	22.75	0.45	39	74	2.60	775.09	10	70	33.26	65.32	23	60	44.44	36.78	95.68	131.89			
121	237	Navnet Publications**	274	272.36	272.88	415	411	82.67	6.90	189.69	4,518.21	273	309	17.55	17.65	322	359	19.32	-6.25	48	84	1.58	255.71	59	79	21.23	10.05	109	98	24.09	-13.38	108.28	5.03			
122	95	Vesuvius India	294	240.80	24.25	460	451	53.27	13.29	187.53	27.76	353	413	11.59	54.84	390	411	20.55	-4.58	57	96	0.65	124.44	65	117	21.76	36.67	114	107	23.37	-10.60	179.91	-6.85			
123	93	Goodricke Group*	269	282.95	13.54	398	381	97.91	2.00	185.05	20.78	207	298	27.58	76.78	278	174	18.71	2.24	21	91	9.26	571.48	23	114	28.17	73.33	141	50	20.74	-39.36	207.10	8.82			
124	150	Indo National	284	258.29	116.02	430	423	74.41	4.81	183.87	278.60	278	310	17.11	14.92	401	200	20.77	12.37	47	48	1.65	-6.27	46	62	22.99	9.65	88	80	26.66	-8.82	134.55	4.08			
125	284	Amara Raja Batteries†	259	294.25	669.86	381	438	110.82	84.97	183.43	945.72	182	283	32.66	95.90	167	299	17.75	-10.09	14	25	12.99	167.38	17	18	29.48	5.79	29	13	41.75	-19.06	191.91	235.43			
126	82	SSI†	293	241.05	7.40	449	482	60.90	145.17	180.15	-9.75	387	426	11.94	75.62	486	471	24.46	3.61	97	56	-2.95	-415.42	76	19	19.61	-28.37	10	32	54.67	34.49	274.70	410.63			
127	126	Sundaram-Clayton	256	299.47	44.68	367	339	120.39	1.63	179.08	102.29	344	243	8.79	-59.11	480	488	23.60	-6.55	229	183	-14.46	-71.80	324	89	7.30	-59.76	239	329	13.17	50.86	205.28	-17.01			
128	111	Nalco Chemicals India†	317	208.95	46.80	483	471	30.77	2.47	178.18	58.65	430	412	4.51	-39.76	179	260	17.85	-7.03	81	49	-0.98	-156.69	125	31	14.67	-41.21	113	198	23.39	43.59	171.72	-15.91			
129	163	Essel Packaging	190	472.55	44.41	214	197	294.47	0.52	178.08	419.46	175	161	33.68	4.74	465	390	22.94	8.20	313	316	-33.86	-13.08	195	232	11.44	4.20	222	253	14.44	12.64	311.47	62.23			
130	65	KSB Pumps	249	305.34	-22.74	355	345	127.34	9.84	178.00	-36.26	284	286	16.50	0.73	448	468	21.97	-6.23	202	205	-11.48	-6.45	158	147	12.96	-8.30	137	190	21.39	26.64	274.07	-25.91			
131	456	Himachal Futuristic Communications†	124	807.79	193.10	110	114	633.93	12.31	173.86	160.19	196	198	29.21	7.76	200	237	17.98	-5.44	405	401	-84.80	-5.68	405	431	4.61	-4.05	306	355	9.21	32.71	245.53	118.58			
132	332	Voltas	171	528.80	21.68	194	131	358.70	-26.35	170.10	424.09	232	257	23.31	16.45	271	227	18.62	-1.19	340	392	-43.49	39.41	356	439	6.50	58.11	451	461	9.66	-21.82	227.23	160.07			
133	67	Panyam Cements	303	226.26	-30.49	442	439	62.61	8.89	163.65	-38.94	433	320	4.22	-70.22	411	454	20.95	-8.53	171	55	-8.89	-977.99	346	32	6.75	-7									