



A sure case of under-valuation, which company managed to increase its EVA by 324 per cent despite a 114 per cent fall in its MVA?

High Tech Drilling Services

MVA		MARKET VALUE				CAPITAL EMPLOYED				N OPAT				C OST OF CAPITAL				E CONOMIC VALUE ADDED				R OCE				R ONW				M ARKET CAPITALISATION			
Rank 1999	Rank 1998	Rank 1999	1998-99 (Rs.crore)	%_Over 1997-98	Rank 1999	Rank 1998	1998-99 (Rs.crore)	%_Over 1997-98	1998-99 (Rs.crore)	%_Over 1997-98	Rank 1999	Rank 1998	1998-99 (%)	%_Over 1997-98	Rank 1999	Rank 1998	1998-99 (%)	%_Over 1997-98	Rank 1999	Rank 1998	1998-99 (%)	%_Over 1997-98	Rank 1999	Rank 1998	1998-99 (%)	%_Over 1997-98	Rank 1999	Rank 1998	1998-99 (%)	%_Over 1997-98	Avg 1998-99 (Rs.crore)	%_Over 1997-98	
251	200	Indo Matsushita Carbon	31.94	-15.62	482	476	31.23	15.59	0.70	-93.49	422	442	5.58	11.29	317	226	19.23	2.13	78	70	-0.42	-492.10	89	84	17.87	-3.72	94	121	26.47	9.06	34.54	-12.35	
252	279	Raymond Synthetics	450.49	0.88	158	135	449.88	-3.55	0.61	103.08	461	487	1.58	-117.71	54	24	16.80	-0.14	396	414	-74.01	15.32	461	481	0.35	118.36	492	490	64.87	-50.06	39.32	-21.62	
253	245	Snowcem India ¹	92.33	-50.81	402	427	92.67	36.98	-0.34	94.67	382	419	9.25	30.61	73	289	17.05	-12.90	145	150	-6.55	-6.32	235	242	9.99	-4.65	184	267	16.64	38.78	59.89	10.52	
254	329	Natco Pharma	162.22	-8.29	311	241	163.66	-27.83	-1.43	97.12	487	182	-25.80	-188.90	281	341	18.73	-7.56	395	354	-73.88	70.70	495	178	-15.77	-223.17	496	320	117.26	-1381.53	31.32	-11.73	
255	251	FAG Bearings ¹	165.72	37.50	307	322	167.18	28.72	-1.46	84.37	295	280	15.72	-8.05	230	288	18.20	-7.06	233	181	-14.70	-76.47	256	169	9.40	-28.57	228	140	14.31	-34.90	47.48	-43.00	
256	271	Krishna Filaments ¹	228.40	261.24	258	407	230.69	183.73	-2.29	87.32	192	265	30.43	59.62	77	163	17.07	-6.24	172	27	-8.94	-309.72	154	42	13.19	-43.74	15	28	48.21	15.50	95.60	66.43	
257	269	Eimco Elecon ¹	58.72	57.15	448	441	61.12	12.49	-2.40	85.85	410	396	6.96	-22.82	248	392	18.37	-13.50	114	94	-4.26	-69.48	197	107	11.39	-31.39	193	240	15.60	13.45	40.42	-16.55	
258	225	Parry Agro Industries ¹	53.28	2.83	456	443	56.56	8.11	-3.29	-541.39	374	454	9.77	168.39	198	154	17.98	-0.87	75	145	-0.39	93.25	95	366	17.28	148.27	154	141	19.68	-10.38	36.97	-25.40	
259	166	Warren Tea	121.52	-17.98	359	347	125.55	8.51	-4.02	-112.40	253	227	20.05	-14.70	258	242	18.48	-3.00	100	51	-3.15	-315.86	108	68	15.97	-21.38	129	56	22.19	-33.04	99.93	-0.27	
260	287	Paper Products ¹	153.23	40.42	316	320	157.25	18.91	-4.03	82.59	339	342	12.14	-7.29	181	248	17.88	-6.46	241	218	-15.97	-31.14	316	262	7.72	-22.04	238	291	13.20	26.68	35.63	-46.78	
261	224	Avery India	42.91	13.59	466	459	47.25	23.86	-4.34	-1,072.92	457	457	1.93	-44.95	482	495	24.08	-6.29	178	153	-9.44	-50.14	412	282	4.09	-55.55	365	306	4.71	-51.19	38.35	-16.64	
262	136	Oriental Hotels	221.55	-16.49	263	260	225.91	10.80	-4.36	-107.10	183	171	32.29	4.57	123	62	17.46	0.02	150	131	-7.15	-51.91	136	128	14.29	-5.64	190	214	16.11	5.16	235.66	-42.74	
263	109	Kinetic Motor	85.59	-62.62	406	356	90.28	-19.15	-4.69	-104.00	401	428	7.47	-15.00	268	181	18.58	-1.13	174	233	-9.31	33.62	299	406	8.27	42.24	368	340	4.47	-43.63	78.83	-51.13	
264	221	Lakshmi Auto Components	75.32	96.07	418	460	81.25	115.16	-5.93	-1,011.77	314	398	14.14	57.30	89	60	17.16	-1.50	68	43	0.20	-91.90	93	38	17.40	-26.89	40	46	37.71	9.43	38.87	15.90	
265	143	HiTech Drilling Services	174.27	-11.57	293	312	182.44	31.94	-8.17	-114.44	156	238	38.18	69.39	143	169	17.60	-3.56	28	98	6.06	324.73	63	113	20.93	28.38	35	17	39.45	-14.00	154.17	20.86	
266	305	Zenith Computers ¹	67.42	59.88	429	413	76.02	-0.85	-8.60	75.08	412	446	6.90	56.48	398	437	20.72	-6.29	168	224	-8.85	29.42	265	410	9.08	57.82	324	378	8.08	65.57	36.65	262.89	
267	227	Emtex Industries India:	118.71	16.56	354	369	127.75	24.04	-9.03	-687.11	305	351	14.85	19.91	34	201	16.62	-10.16	143	161	-6.38	4.30	194	200	11.62	-3.32	123	61	22.48	-30.12	33.58	-10.61	
268	160	Eternit Everest [*]	69.84	-41.02	424	403	79.09	-4.13	-9.25	-125.74	460	450	1.71	-60.16	328	337	19.41	-3.77	222	219	-13.64	-10.47	442	423	2.16	-58.44	359	411	5.39	176.41	69.99	-39.32	
269	180	AFT Industries ¹	65.60	-22.43	423	434	79.14	28.12	-13.54	-159.40	215	438	26.40	379.45	336	430	19.56	-11.07	16	178	10.92	235.19	9	290	33.36	274.23	133	26	21.90	-48.35	75.99	-20.65	
270	341	Siris ¹	194.90	83.77	278	293	209.01	28.94	-14.11	74.82	345	278	11.94	-30.83	487	472	24.57	3.88	328	272	-39.42	-86.96	377	237	5.71	-46.35	279	413	10.67	479.89	57.98	25.44	
271	195	Grindwell Norton	155.65	-6.55	305	297	170.00	10.97	-14.35	-207.32	326	277	13.01	-25.13	288	302	18.78	-5.01	253	226	-18.91	-46.51	319	219	7.65	-32.53	218	318	14.57	58.03	152.00	-26.31	
272	196	Denso India	74.19	-6.99	409	428	88.57	31.79	-14.38	-214.50	449	422	2.83	-59.45	287	416	18.78	-13.31	224	171	-13.80	-82.20	430	245	3.20	-69.23	404	225	0.97	-93.31	50.55	-53.12	
273	210	Jindal Drilling & Industries ¹	51.27	-28.26	441	429	65.98	0.75	-14.72	-346.32	409	420	6.98	-1.19	216	250	18.08	-5.48	120	139	-4.95	9.39	220	235	10.58	-1.92	439	263	5.49	-144.13	35.59	-33.27	
274	169	Godrej Soaps ¹	650.61	-2.94	102	102	666.32	4.17	-15.71	-151.21	146	149	40.94	18.22	223	284	18.15	-7.14	400	417	-80.02	11.49	367	416	6.14	13.49	465	472	15.27	-17.64	194.09	-9.29	
275	131	Excel Industries	302.88	-18.78	204	192	318.77	6.64	-15.89	-121.47	155	173	38.33	25.24	36	21	16.63	0.14	232	266	-14.69	22.86	182	250	12.03	17.44	248	207	12.40	-20.26	173.94	-28.69	
276	246	Jyoti Structures	92.49	0.67	385	378	108.54	10.08	-16.06	-138.55	309	341	14.51	10.55	42	40	16.67	-2.32	105	112	-3.59	3.17	149	165	13.37	0.43	182	147	16.74	-20.74	32.72	-38.20	
277	236	Reliance Industrial Infrastructure ¹	158.81	104.60	297	408	175.63	116.05	-16.82	-358.07	242	275	21.72	23.74	184	419	17.91	-17.60	180	71	-9.73	-8621.62	174	55	12.37	-42.73	46	47	36.34	5.49	49.60	-15.13	
278	272	Indian Acrylics ¹	203.05	-4.75	266	238	220.26	-4.79	-17.21	5.32	230	211	24.03	-5.61	19	53	16.21	-5.81	205	238	-11.67	18.68	214	230	10.91	-0.86	462	182	14.04	-179.59	38.82	-16.68	
279	263	Elgi Equipments	103.47	-8.68	360	324	123.37	-4.61	-19.89	-24.22	366	371	10.52	-3.14	159	141	17.72	-1.94	199	223	-11.34	9.34	286	311	8.53	1.54	280	335	10.54	24.44	57.06	-41.56	
280	128	Bajaj Tempo ¹	252.55	-33.12	227	198	272.57	-6.30	-20.02	-123.08	388	326	8.58	-38.30	197	354	17.97	-12.20	332	358	-40.41	11.47	433	432	3.15	-34.15	467	417	18.67	-1378.77	201.15	-32.47	
281	201	Bajaj Hindusthan	220.03	-6.88	249	243	240.05	6.41	-20.02	-287.04	190	196	30.59	11.72	443	418	21.81	0.47	270	278	-21.76	-0.81	163	195	12.74	4.99	181	219	16.77	12.47	87.13	55.86	
282	228	Alstom	189.82	-13.58	275	249	210.00	-5.02	-20.18	-1,292.97	426	264	4.85	-74.64	475	462	23.33	0.31	343	320	-44.13	-36.75	441	295	2.31	-73.30	422	372	0.91	-117.11	150.30	-31.89	
283	234	EIH Associated Hotels	93.34	-4.30	375	370	113.79	12.91	-20.45	-528.80	439	430	3.77	-39.89	383	387	20.44	-3.37	259	244	-19.49	29.53	427	387	3.31	-46.76	284	213	2.92	-81.08	32.37	-45.07	
284	316	TTK Prestige ¹	87.35	54.03	386	377	108.07	9.05	-20.72	51.12	404	382	7.30	-27.00	344	256	19.68	2.66	225	186	-13.97	-55.23	345	254									