THE MVA 500

Market Value Added (Rs crore)

Q. Which company managed to scrape into the list of positive EVA companies by registering a 7.50 drop in its Cost Of Capital between 1997-98 and 1998-99?

A. Sushish Diamonds

MVA Rank 1999	MVA Rank 1998	Company	Market Value Rank 1999	Market Value 1998-99 (Rs crore)	Market Value % △ over 1997-98	Capital Employed Rank 1999	Capital Employed Rank 1998	Capital Employed 1998-99 (Rs crore)	Capital Employed % △ over 1997-98	Market Value Added 1998-99 (Rs crore)	Market Value Added % △ over 1997-98
301	302	Advani-Oerlikon	474	65.72	−21.31	394	343	99.06	−15.16	−33.34	−0.31
302	202	Birla Yamaha	500	28.36	−50.24	443	452	61.96	31.98	−33.61	−434.80
303	293	Simplex Concrete Piles‡	418	112.95	27.57	327	346	146.80	26.69	−33.85	−23.85
304	253	Jay Shree Tea	384	139.97	−8.93	298	291	174.33	6.45	−34.35	−241.16
305	337	RPG Life Sciences	345	173.82	32.54	277	276	209.12	12.71	−35.30	35.11
306	365	Torrent Pharmaceuticals	186	478.45	41.26	140	151	514.46	23.39	−36.02	53.96
307	345	Bannari Amman Sugars‡	380	143.66	25.47	295	282	179.75	3.29	−36.09	39.38
308	268	Lakhanpal National	493	44.75	−31.23	420	406	80.93	−1.10	−36.18	−115.97
309	283	Sona Koyo Steering Systems	453	84.41	0.57	364	366	121.28	15.33	−36.88	−73.69
310	298	Satnam Overseas‡	399	124.75	20.13	313	317	161.70	20.18	−36.95	−20.35
311	318	Hindustan Sanitaryware‡	437	96.62	75.00	342	375	134.17	35.02	−37.55	14.97
312	220	Chicago Pneumatic	486	53.87	−41.44	403	387	91.76	0.66	−37.89	−4,657.42
313	281	Perfect Circle Victor	459	77.41	−14.78	372	355	115.57	3.47	−38.16	−82.92
314	372	Graphite India	277	270.89	28.07	205	196	309.70	5.57	−38.81	52.58
315	265	Blow Plast‡	455	82.93	−13.90	361	353	122.55	8.66	−39.62	−140.58
316	174	Thermax‡	212	403.36	−5.05	165	158	443.20	11.26	−39.84	−250.69
317	306	BPL Sanyo Utilities & Appliances	424	107.15	−2.25	323	303	148.40	1.56	−41.25	−13.01
318	351	Gujarat Fluorochemicals‡	469	68.03	331.37	383	401	109.67	31.92	−41.63	38.19
319	299	India Gelatine & Chemicals	481	61.34	−6.55	390	380	103.49	7.40	−42.15	−37.20
320	311	Sudarshan Chemical Industries	416	113.42	2.09	318	299	156.57	3.96	−43.15	−9.20
321	222	Assam Co.*	401	123.95	−36.01	306	267	167.30	−13.40	−43.35	−8,260.84
322	254	Subros	498	36.97	−43.78	421	416	80.89	5.79	−43.91	−310.58
323	400	Vindhya Telelinks	296	233.13	37.71	223	199	277.68	−4.27	−44.54	63.12
324	297	Nicco Corp.*	336	180.65	21.00	262	278	226.16	26.81	−45.52	−56.65
325	369	Prism Cement	177	514.37	1.86	126	111	561.79	−4.07	−47.42	41.17
326	339	Metrochem Industries	406	122.26	8.69	304	289	170.11	1.78	−47.85	12.43
327	363	Gujarat Industries Power‡	83	1,260.61	97.01	53	89	1,311.45	83.08	−50.84	33.51
328	309	Novopan Industries‡	480	61.74	−7.80	378	367	112.67	7.22	−50.93	−33.62
329	346	Malwa Cotton Spinning Mills	306	224.53	37.44	221	247	279.58	24.72	−55.05	9.47
330	390	Orient Paper & Industries	206	425.78	7.43	152	123	482.38	−4.81	−56.60	48.74
331	348	VIP Industries‡	374	150.36	49.52	280	292	207.12	27.35	−56.76	8.56
332	360	Carbon Everflow	422	108.06	66.09	309	309	166.60	18.83	−58.54	22.09
333	334	Modipon‡	335	180.82	−9.79	246	224	241.79	−4.78	−60.98	−14.00
334	149	Modi Rubber	280	266.68	−32.58	201	181	328.04	−5.14	−61.36	−223.35
335	354	Jaypee Hotels	454	83.44	100.40	328	354	146.80	31.40	−63.35	9.60
336	344	Asian Electronics‡	441	92.87	43.94	319	334	156.26	28.74	−63.39	−11.48
337	317	Kajaria Ceramics‡	290	244.83	64.20	206	269	309.22	60.33	−64.39	−47.14
338	315	Bombay Burmah Trading	353	163.91	−7.89	259	250	230.15	4.75	−66.23	−58.58
339	342	Vam Organic Chemicals‡	248	306.33	34.49	189	203	374.57	31.94	−68.23	−21.56
340	223	Bimetal Bearings	494	43.73	−59.76	379	359	112.06	2.91	−68.33	−29,450.90
341	330	Hyderabad Industries	371	152.25	−9.59	265	251	220.71	0.81	−68.45	−35.45
342	278	Kinetic Engineering	417	113.28	−7.24	291	308	183.13	29.06	−69.85	−253.18
343	187	Balrampur Chini Mills	225	371.61	−11.75	163	156	444.03	10.06	−72.42	−509.89
344	325	Harrisons Malayalam‡	435	97.24	−7.46	302	298	170.87	12.01	−73.63	−55.12
345	352	Universal Cables	478	62.91	−20.89	341	300	137.24	−7.25	−74.32	−8.59
346	349	Rama Newsprint‡	231	363.36	0.50	167	146	438.15	2.51	−74.80	−13.49
347	133	Hindustan Oil Exploration	423	107.16	−33.93	294	385	182.24	97.68	−75.07	−207.22
348	358	Unitech‡	334	186.23	51.76	233	264	261.75	32.85	−75.52	−1.63
349	335	India Glycols‡	438	95.74	5.20	301	305	171.73	18.74	−75.99	−41.73
350	304	Goetze	337	180.32	−18.49	235	221	257.12	0.74	−76.80	−125.95

MVA Rank 1999	Company	NOPAT Rank 1999	NOPAT Rank 1998	NOPAT 1998-99 (%)	NOPAT % △ over 1997-98	Cost Of Capital Rank 1999	Cost Of Capital Rank 1998	Cost Of Capital 1998-99 (%)	Cost Of Capital % △ over 1997-98	Economic Value Added Rank 1999	Economic Value Added Rank 1998	Economic Value Added 1998-99 (%)	Economic Value Added % △ over 1997-98	ROCE Rank 1999	ROCE Rank 1998	ROCE 1998-99 (%)	ROCE % △ over 1997-98	RONW Rank 1999	RONW Rank 1998	RONW 1998-99 (%)	RONW % △ over 1997-98	Market Capitalisation Avg. 1998-99 (Rs crore)	Market Capitalisation % △ over 1997-98
301	Advani-Oerlikon	312	308	14.16	−5.78	159	141	17.72	−1.94	103	148	−3.40	44.07	137	176	14.29	11.05	225	196	14.34	−12.83	33.96	−33.82
302	Birla Yamaha	393	360	8.07	−31.19	52	77	16.80	−4.28	93	35	−2.34	−167.03	156	30	13.02	−47.86	247	157	12.49	−35.88	32.34	−45.02
303	Simplex Concrete Piles‡	288	319	16.25	14.41	204	280	17.99	−7.69	182	182	−10.15	−21.25	209	192	11.07	−9.70	192	162	15.87	−16.43	32.63	11.78
304	Jay Shree Tea	148	307	40.49	168.76	157	126	17.70	−0.94	20	236	9.63	167.84	42	283	23.23	152.48	60	299	31.46	211.18	101.98	−10.48
305	RPG Life Sciences	264	330	18.81	37.96	316	270	19.21	−0.58	268	283	−21.36	3.84	271	350	8.99	22.41	292	372	9.85	85.15	42.78	−26.23
306	Torrent Pharmaceuticals	99	95	61.79	7.60	359	350	19.86	−2.61	331	309	−40.38	−46.36	183	153	12.01	−12.80	161	118	18.83	−24.13	165.38	−1.57
307	Bannari Amman Sugars‡	231	259	23.88	21.71	189	125	17.96	0.48	163	211	−8.40	26.86	151	220	13.28	17.84	245	159	12.52	−35.26	53.11	−5.23
308	Lakhanpal National	357	356	11.14	−5.96	252	167	18.45	1.08	107	102	−3.79	−22.66	141	139	13.76	−4.92	185	233	16.59	17.16	35.66	−29.66
309	Sona Koyo Steering Systems	373	329	10.04	−26.39	293	321	18.90	−5.53	213	170	−12.89	−74.07	298	174	8.28	−36.18	300	151	9.43	−53.98	34.41	−14.76
310	Satnam Overseas‡	320	279	13.67	−20.59	161	131	17.72	−0.95	236	163	−14.99	−118.56	289	179	8.46	−33.93	180	96	16.91	−40.27	34.99	−29.37
311	Hindustan Sanitaryware‡	321	336	13.47	1.86	207	139	17.99	−0.28	191	130	−10.67	−126.70	232	166	10.04	−24.56	197	241	15.53	13.61	42.08	−37.75
312	Chicago Pneumatic	419	415	6.03	−18.68	273	236	18.65	−1.87	195	196	−11.09	−11.83	353	320	6.57	−19.21	287	251	10.21	−22.30	54.92	−51.69
313	Perfect Circle Victor	413	357	6.86	−42.04	81	74	17.11	−2.51	216	173	−12.91	−66.28	373	240	5.94	−43.98	340	78	6.76	−77.14	38.95	3.96
314	Graphite India	180	210	32.94	29.35	43	4	16.72	4.94	252	275	−18.84	11.42	218	294	10.63	22.52	243	258	12.82	0.71	35.30	−14.11
315	Blow Plast‡	372	392	10.07	8.27	141	173	17.60	−3.72	203	209	−11.50	−1.61	302	313	8.22	−0.36	265	297	11.16	8.45	46.36	−38.13
316	Thermax‡	118	118	49.08	4.84	360	401	19.89	−7.02	326	340	−39.06	−1.74	208	207	11.07	−5.76	313	208	8.87	−42.92	400.99	−33.39
317	BPL Sanyo Utilities & Appliances	325	292	13.03	−18.65	251	165	18.41	1.12	226	202	−14.29	−35.03	278	233	8.78	−19.91	296	197	9.64	−41.08	30.06	24.61
318	Gujarat Fluorochemicals‡	222	230	25.53	9.41	438	467	21.65	−7.50	46	30	1.79	−53.90	41	16	23.28	−17.06	50	55	33.90	2.02	57.31	39.49
319	India Gelatine & Chemicals	354	390	11.49	22.41	60	17	16.89	2.77	134	155	−5.99	−7.14	206	266	11.10	13.98	227	311	14.28	50.16	103.95	130.56
320	Sudarshan Chemical Industries	301	334	15.17	14.16	134	42	17.58	2.68	208	222	−12.35	1.14	244	291	9.69	9.81	257	298	11.58	13.20	32.85	−23.87
321	Assam Co.*	285	284	16.44	−1.05	128	117	17.53	−1.57	214	257	−12.89	27.55	241	300	9.83	14.26	327	372	7.87	47.93	72.60	−31.22
322	Subros	346	261	11.91	−38.97	113	160	17.36	−4.49	92	20	−2.13	−137.91	122	27	14.73	−42.31	210	43	14.96	−56.79	30.68	−54.46
323	Vindhya Telelinks	177	218	33.53	36.13	392	314	20.63	3.45	280	323	−23.76	28.47	181	306	12.08	42.20	285	205	10.30	−34.48	65.19	17.83
324	Nicco Corp.*	352	374	11.69	12.10	277	150	18.71	3.30	301	228	−30.62	−130.50	387	403	5.17	−11.60	445	475	8.47	44.53	36.98	−1.87
325	Prism Cement	446	495	3.25	−109.86	247	205	18.35	−1.20	420	444	−99.82	29.57	458	489	0.58	−110.28	472	478	22.69	−25.36	136.58	−5.86
326	Metrochem Industries	351	288	11.78	−27.66	367	207	20.05	7.83	272	242	−22.32	−50.99	338	265	6.93	−28.93	362	264	5.24	−57.71	40.66	−5.33
327	Gujarat Industries Power‡	135	148	43.63	25.20	232	400	18.20	−14.65	455	437	−195.07	−65.44	426	429	3.33	−31.61	178	231	17.14	19.53	202.79	−3.60
328	Novopan Industries‡	317	325	13.97	0.30	193	335	17.97	−10.89	140	168	−6.28	13.58	171	167	12.40	−6.45	338	194	6.86	−58.50	37.86	16.65
329	Malwa Cotton Spinning Mills	188	215	30.72	22.78	347	427	19.70	−10.01	284	291	−24.34	−1.26	211	225	10.99	−1.55	392	204	2.28	−85.71	76.63	71.00
330	Orient Paper & Industries	491	444	−39.07	−921.75	345	234	19.69	3.74	438	419	−134.04	−46.63	488	469	−8.10	−963.28	490	470	61.29	−446.26	39.39	−34.52
331	VIP Industries‡	306	313	14.71	1.14	236	239	18.22	−4.18	275	252	−23.03	−40.57	327	289	7.10	−20.58	299	313	9.51	0.42	45.24	4.42
332	Carbon Everflow	244	301	21.54	38.79	56	4	16.82	5.60	144	162	−6.49	4.81	159	228	12.93	16.80	165	239	18.43	32.78	35.32	56.64
333	Modipon‡	463	358	0.40	−96.59	75	162	17.06	−6.28	333	327	−40.84	−18.65	463	433	0.17	−96.42	458	453	13.30	−185.41	36.83	−38.97
334	Modi Rubber	249	363	20.87	80.02	142	339	17.60	−12.83	321	397	−36.87	52.61	359	450	6.36	89.79	456	452	12.91	−178.83	69.06	−37.10
335	Jaypee Hotels	438	448	3.85	−12.28	383	387	20.44	−3.37	289	268	−26.16	35.92	437	441	2.62	−33.24	339	305	6.79	−29.93	31.70	−33.76
336	Asian Electronics‡	233	311	22.95	54.99	458	475	22.54	−5.39	207	234	−12.27	13.04	124	193	14.69	20.39	325	165	8.00	−57.20	78.32	−7.71
337	Kajaria Ceramics‡	239	219	21.94	−10.88	193	334	17.97	−10.89	312	237	−33.62	−135.63	329	180	7.10	−44.42	343	211	6.49	−58.05	62.36	−46.56
338	Bombay Burmah Trading	403	304	7.45	−51.57	217	98	18.09	2.17	314	289	−34.17	−45.39	429	364	3.24	−53.77	415	360	0.20	−103.08	74.08	−30.36
339	Vam Organic Chemicals‡	129	147	45.52	29.40	110	312	17.34	−13.04	258	277	−19.42	9.34	180	188	12.15	−1.93	153	82	19.70	−32.53	77.86	−11.81
340	Bimetal Bearings	415	418	6.59	−8.19	291	303	18.85	−4.71	230	239	−14.53	−1.19	375	377	5.88	−10.78	277	310	10.73	12.36	36.87	−61.51
341	Hyderabad Industries	456	352	2.04	−83.43	126	50	17.47	1.55	318	295	−36.52	43.96	457	412	0.92	−83.56	450	393	9.45	−378.76	30.94	−39.37
342	Kinetic Engineering	299	294	15.44	−3.16	106	317	17.30	−13.38	242	220	−16.25	−31.00	290	222	8.43	−24.96	318	236	8.53	−38.72	39.25	−35.87
343	Balrampur Chini Mills	101	87	59.82	−2.50	493	474	25.36	6.69	363	329	−52.77	−52.85	146	126	13.47	−11.41	103	69	24.77	−20.76	218.65	8.11
344	Harrisons Malayalam‡	262	388	19.08	101.22	189	151	17.96	−0.86	204	264	−11.60	36.08	201	388	11.17	79.64	370	188	4.08	−76.18	64.16	−11.84
345	Universal Cables	407	402	7.07	−17.12	24	9	16.34	2.50	239	245	−15.35	−1.98	388	409	5.15	−10.64	377	407	3.42	60.56	32.46	−34.88
346	Rama Newsprint‡	483	492	−16.51	12.13	324	348	19.33	−4.86	421	430	−101.23	4.20	478	485	−3.77	14.28	455	484	12.44	59.60	38.36	−7.10
347	Hindustan Oil Exploration	482	479	−16.17	−2,098.15	434	438	21.54	−2.93	366	273	−55.43	−161.56	490	478	−8.88	−1,011.96	448	463	8.94	−0.56	130.24	−23.24
348	Unitech‡	254	237	19.98	−11.50	193	335	17.97	−10.89	291	255	−27.05	−57.73	321	216	7.63	−33.39	270	249	11.02	−16.26	56.62	−23.62
349	India Glycols‡	250	236	20.58	−9.22	84	192	17.12	−7.05	167	115	−8.82	−122.31	184	122	11.98	−23.55	332	234	7.29	−48.26	57.20	−20.80
350	Goetze	329	255	12.71	−37.16	124	105	17.47	−1.49	308	293	−32.21	−28.64	395	332	4.94	−37.62	393	379	2.23	−53.83	82.90	−29.29

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 Profits 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

Cost Of Capital: Equity capital ÷ Total capital × Cost of equity + Debt capital ÷ Total capital × Cost of debt ROCE: Return On Capital Employed (Profits before interest & tax ÷ Capital Employed × 100) RONW: Return On Net Worth
*Year ended December 31, 1998 **Year ended September 31, 1998 ††Year ended June 30, 1998 †Year ended July 31, 1998 ‡Year ended March 31, 1998 ■Year ended April 30, 1998 ●Year ended November 30, 1998