

bt MVA 500

## India's Biggest Wealth Creators

Rank 2000	Rank 1999	Company	2000 MVA (Rs crore)	1999 MVA (Rs crore)	2000 EVA (Rs crore)	1999 EVA (Rs crore)	2000 ROCE (%)	2000 Cost of Capital (%)	2000 Capital Employed (Rs crore)	2000 NOPAT (Rs crore)
1	3	Wipro	61,982.95	41,650.62	117.21	48.44	28.83	17.36	1,021.73	294.58
2	4	Infosys Technologies	43,993.48	35,802.21	105.58	18.75	30.36	19.23	948.07	287.86
3	2	Hindustan Lever	40,427.88	49,515.44	569.12	382.37	35.78	17.24	3,069.81	1,098.28
4	7	Reliance Industries	24,256.03	10,938.62	-1,024.99	-1,521.32	12.86	17.27	23,288.48	2,995.79
5	5	ITC	18,575.86	13,878.79	133.98	-100.01	22.41	18.92	3,836.35	859.67
6	N.A.	HCL Technologies	16,205.31	N.E.	4.95	52.75	17.29	16.90	1,271.04	219.81
7	25	HFCL	9,588.37	3,055.55	-131.14	-100.57	8.16	17.75	1,367.63	111.65
8	6	Satyam Computer Services	9,485.25	11,355.22	24.59	0.74	23.84	20.16	668.40	159.35
9	1	Zee Telefilms	8,633.26	62,641.71	-351.71	20.20	7.30	16.71	3,738.78	272.88
10	9	Ranbaxy Laboratories	6,757.76	9,835.10	-118.38	-94.37	12.77	18.76	1,975.52	252.32
11	8	NIIT	6,163.21	10,395.21	74.91	53.85	34.44	17.81	450.43	155.13
12	11	Cipla	5,362.89	8,095.77	-9.28	7.58	16.44	17.70	739.29	121.55
13	45	Nirma	5,019.28	1,823.46	-63.30	-9.11	13.08	16.16	2,051.82	268.33
14	19	Nestle India	4,620.35	4,086.17	29.84	19.35	21.30	16.21	585.83	124.80
15	27	Global Tele-Systems	3,778.29	2,894.38	35.15	-8.24	22.59	18.22	805.29	181.90
16	24	Dr. Reddy's Laboratories	3,051.61	3,092.38	-32.32	-29.89	11.40	16.30	659.30	75.14
17	17	Hero Honda Motors	2,972.33	4,142.06	98.26	47.08	37.50	18.68	522.06	195.76
18	23	Castrol India	2,926.48	3,562.50	145.15	105.78	56.17	16.28	363.89	204.40
19	20	Hughes Software Systems	2,635.51	4,019.21	1.55	4.55	23.87	22.85	152.62	36.43
20	18	Glaxo India	2,415.93	4,136.91	11.83	29.13	22.19	18.48	319.21	70.82
21	36	Sun Pharmaceutical Ind.	2,148.77	2,396.46	28.64	3.92	21.97	15.56	447.54	98.30
22	13	MTNL	2,071.27	4,684.58	-1,162.40	-1,060.66	9.75	19.40	12,045.50	1174.35
23	41	Britannia Industries	1,973.11	1,948.41	-2.97	-4.25	15.83	16.77	317.00	50.19
24	33	Colgate-Palmolive (India)	1,893.20	2,651.98	-22.35	1.24	11.88	17.20	420.47	49.96
25	49	Cadbury India	1,849.05	1,711.55	-1.09	-4.33	17.02	17.49	230.44	39.22
26	16	Silverline Technologies	1,715.59	4,383.61	-32.09	10.84	15.17	22.07	464.86	70.51
27	28	Dabur India	1,660.86	2,868.90	-9.00	-18.39	13.81	15.26	622.74	86.03
28	35	SKB Consumer Healthcare	1,645.14	2,501.58	34.80	37.86	28.71	18.44	338.79	97.27
29	30	Digital Equipment (India)	1,583.38	2,739.76	5.80	-2.26	24.97	23.81	81.48	20.35
30	26	Associated Cement Cos.	1,556.21	3,003.91	-386.30	-298.09	1.15	16.02	2,598.67	30.00
31	37	Polaris Software Lab	1,549.10	2,208.95	15.14	8.45	25.33	15.09	147.83	37.45
32	31	Hindalco Industries	1,507.11	2,702.80	-129.00	79.04	14.15	16.90	4,684.41	662.82
33	38	SSI	1,505.85	2,171.36	-110.15	-9.73	9.08	26.27	640.76	58.20
34	14	Visualsoft Technologies	1,486.92	4,531.55	9.91	8.62	27.37	17.98	105.46	28.87
35	21	Novartis India	1,283.73	3,718.00	32.60	19.09	23.67	15.74	411.18	97.33
36	63	Asian Paints (India)	1,230.73	1,170.32	3.52	-5.47	16.80	16.26	653.58	109.79
37	73	Moser Baer India	1,174.19	916.75	-20.66	-3.43	11.05	15.74	440.48	48.68
38	47	Information Technologies (India)	1,133.44	1,773.49	-91.22	-52.79	6.05	14.16	1,124.36	68.04
39	56	P&G Hygiene & Health Care	1,118.28	1,449.94	35.30	29.71	31.91	16.07	222.80	71.09
40	65	FACT	1,114.93	1,129.56	-217.96	-221.96	0.55	16.26	1,387.60	7.69
41	22	Gujarat Ambuja Cements	1,090.14	3,658.77	-153.67	-160.03	12.80	18.87	2,534.62	324.55
42	48	Cummins India	1,071.87	1,757.57	-13.90	-29.80	16.36	18.72	587.36	96.07
43	39	Hoechst Marion Roussel	984.90	2,140.37	-29.54	-28.26	7.61	20.13	235.99	17.96
44	46	Aptech	983.16	1,774.41	6.04	14.40	18.47	16.36	287.46	53.08
45	43	Adani Exports	977.55	1,912.35	-6.97	-3.25	15.57	16.48	765.08	119.10
46	51	Relta India	955.94	1,551.84	-3.76	-4.72	22.31	23.38	353.08	78.79
47	12	Larsen & Toubro	865.09	6,939.34	-862.11	-598.60	6.78	17.53	8,015.19	543.33
48	53	Nicholas Piramal India	836.50	1,526.19	-19.32	5.82	12.26	15.74	554.59	67.99
49	42	Punjab Tractors	815.78	1,922.29	60.37	59.15	33.23	18.67	414.45	137.74
50	44	Indian Shaving Products Ltd	814.19	1,867.93	-3.79	1.22	15.94	18.48	149.01	23.75

The market value-added (MVA) figures are for December, 2000, and December, 1999, respectively. The economic value-added (EVA) figure is for the whole of the corresponding financial year, i.e., FY 1999 and FY 2000.  
 EVA = NOPAT - Cost of Capital x Capital Employed  
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 For more definitions, see Methodology (Page 68)  
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 ▲ Figures for 9 months ● Figures for 15 months

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51	77	Aurobindo Pharma	778.86	884.68	37.77	16.88	26.95	17.17	386.19	104.09
52	70	Reckitt Benckiser (India)	752.47	964.24	-11.45	-2.79	9.60	18.46	129.24	12.40
53	321	Mascof Systems	751.39	-9.20	-3.15	0.82	9.08	15.59	48.40	4.39
54	52	Motor Industries Co.	731.09	1528.90	-28.01	-48.94	18.81	23.56	589.32	110.85
55	483	Wockhardt	725.32	-667.92	-113.45	-63.07	13.36	15.90	1,082.36	144.64
56	103	Soundcraft Industries	719.30	612.30	-2.13	1.51	18.79	20.06	167.21	31.42
57	88	Asea Brown Boveri	715.15	770.71	-33.06	-34.70	7.92	16.02	408.28	32.34
58	55	Siemens	697.17	1,468.08	-27.33	-58.78	15.47	22.20	406.27	62.84
59	107	Gujarat Gas Co.	679.53	550.68	-8.26	-17.91	10.08	16.79	328.81	33.14
60	68	Morepen Laboratories	678.52	1,013.70	-71.21	-34.63	9.28	18.64	760.88	70.62
61	102	Birla 3M	646.40	631.71	-4.86	0.33	6.33	15.73	89.02	5.63
62	132	Shyam Telecom	639.83	311.56	-64.44	-20.13	5.40	22.14	231.66	12.50
63	71	E Merck (India)	557.58	957.53	-1.25	10.22	15.80	16.77	129.00	20.39
64	89	Essel Packaging	555.59	747.19	-10.54	-22.56	15.39	19.27	271.88	41.85
65	101	Cheminor Drugs	521.28	645.20	-19.91	-21.64	11.14	16.66	360.55	40.15
66	58	Sonata Software	482.60	1,396.58	9.49	-1.11	36.38	21.85	65.29	23.75
67	78	Wyeth Lederle	480.58	879.70	-3.83	-3.23	17.87	20.32	156.56	27.98
68	147	Apollo Hospitals Enterprise	479.48	223.15	-27.38	-7.35	9.47	16.16	409.01	38.72
69	83	Trigyn Technologies	462.25	801.82	0.93	5.72	17.70	16.39	70.85	12.54
70	76	Ambuja Cement Eastern	461.01	895.85	-54.54	-7.94	-111.65	19.08	41.72	-46.58
71	98	Pidlite Industries	446.98	667.48	9.33	9.77	19.34	15.82	265.46	51.33
72	50	HCL Infosystems	421.38	1,595.89	-1.54	-7.82	20.04	20.40	433.49	86.89
73	75	Henkel Spic India	391.85	912.45	-51.58	-32.82	0.66	16.52	258.11	1.71
74	404	Cadila Healthcare	382.07	-104.22	-62.24	3.82	8.15	16.08	784.91	63.95
75	N.A.	Ramco Systems	375.86	N.E.	-36.75	N.E.	7.68	19.50	310.83	23.87
76	93	SKB Pharmaceuticals (India)	374.92	711.91	-12.88	-3.22	14.19	21.31	180.96	25.68
77	335	Tips Industries	371.16	-19.50	13.42	3.41	38.61	17.38	63.23	24.41
78	142	Monsanto India	371.12	254.45	3.49	2.17	28.33	20.88	46.87	13.28
79	92	Knoll Pharmaceuticals	370.10	715.19	12.71	6.11	25.50	18.59	183.88	46.89
80	59	Lupin Laboratories	366.31	1,325.36	-69.78	-57.77	6.49	15.02	818.00	53.13
81	40	Tata Tea	343.78	1,962.12	-100.44	-31.46	12.25	21.12	1,132.30	138.74
82	60	Container Corp. Of India	342.88	1,252.99	58.48	44.77	23.13	15.53	769.08	177.92
83	325	DSQ Biotech	338.32	-10.35	-24.65	-16.26	4.96	19.36	128.05	6.35
84	90	United Breweries	309.86	722.35	-57.04	-37.48	-7.79	15.93	240.45	-18.74
85	113	Godfrey Phillips India	303.98	464.78	-0.99	1.22	18.36	18.76	245.97	45.15
86	123	BSES	283.21	377.18	-212.47	-201.23	10.23	16.36	3,468.63	354.87
87	119	Parke-Davis (India)	279.17	405.66	5.00	-4.57	21.54	15.60	84.13	18.13
88	299	Balaji Industrial Corp.	279.05	1.56	-102.40	-109.70	6.25	19.89	750.73	46.88
89	94	German Remedies	277.99	711.16	8.60	7.44	25.30	18.78	131.83	33.36
90	82	Tata Elxsi	276.59	809.48	-3.94	-6.91	13.72	20.66	56.71	7.78
91	130	Hindustan Inks & Resins	272.84	336.27	-5.60	8.93	14.34	16.98	211.77	30.36
92	66	Ingersoll Rand India	270.57	1,082.33	12.50	19.02	20.02	15.20	259.36	51.92
93	118	Otis Elevator Co. India	263.65	420.28	-1.05	1.18	19.28	20.25	108.65	20.95
94	104	Rhone-Poulenc (India)	260.64	594.85	7.93	3.56	25.07	18.00	112.16	28.12
95	149	EIH	257.25	216.50	-131.69	-79.88	6.89	17.70	1,218.65	83.95
96	61	Tata Infotech	254.76	1,227.86	-47.19	-7.44	0.76	25.36	191.86	1.46
97	87	CMC	241.53	772.48	-6.16	-7.57	13.50	18.11	133.80	18.06
98	74	PSI Data Systems	240.22	914.39	5.32	1.82	47.93	23.24	21.56	10.34
99	125	Marico Industries	209.48	366.91	12.03	18.06	24.90	17.21	156.51	38.98
100	112	Kodak India	208.28	477.02	-16.82	-36.49	13.26	19.99	249.82	33.13

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101	135	Saregama India	202.11	305.78	-39.01	-2.19	4.63	22.17	222.37	10.30
102	164	Gujarat Sidhee Cement	197.83	177.58	-68.24	-68.19	-34.07	17.66	131.91	-44.94
103	158	Sri Vishnu Cement	188.88	194.49	-15.23	-5.24	-2.66	16.73	78.55	-2.09
104	184	Mirc Electronics	187.85	130.72	-14.30	-17.85	14.37	17.96	397.78	57.15
105	151	Philips India	180.70	215.11	-35.80	-42.29	10.58	19.58	398.01	42.12
106	105	Sundram Fasteners	178.95	581.73	2.13	-4.52	16.17	15.51	322.71	52.18
107	169	Blue Dart Express	174.80	168.62	-9.87	-11.67	10.56	16.19	175.16	18.50
108	343	Central Pulp Mills	152.05	-26.98	-5.05	-9.48	11.04	15.90	103.81	11.46
109	136	Timken India	150.44	298.27	-5.51	-11.84	14.43	18.79	126.31	18.22
110	366	Ramco Super Leathers	149.98	-50.08	-38.64	-10.94	11.71	21.74	184.85	21.65
111	159	Godrej Soaps	148.89	191.16	-39.12	-119.59	13.12	20.46	532.88	69.89
112	206	Bajaj Tempo	148.28	84.48	-47.87	-60.99	-4.50	15.61	238.02	-10.72
113	15	Pentamedia Graphics	142.30	4,525.73	-68.47	33.92	10.12	15.51	1,271.69	128.75
114	319	STGI	142.22	-8.83	-1.31	0.49	15.90	18.35	53.39	8.49
115	122	ITI	139.04	384.71	-196.59	-151.19	7.63	25.05	1,128.97	86.19
116	337	ITC Bhadrachalam Paperboards	136.17	-20.40	-180.58	-236.64	0.71	20.87	895.73	6.36
117	116	Burroughs Wellcome (India)	134.12	436.56	2.85	4.31	21.39	19.24	132.79	28.40
118	253	Panacea Biotech	130.82	35.03	3.82	-3.67	21.69	19.34	162.65	35.28
119	117	Crest Communication	130.79	430.06	-3.36	-4.94	8.05	15.23	46.74	3.76
120	234	Motherhood Sumi Systems	126.45	51.15	-2.00	-2.79	16.34	18.07	114.93	18.77
121	137	Alfa Laval (India)	126.05	295.51	-7.78	-18.70	13.13	17.93	162.30	21.32
122	110	Whirlpool Of India	113.62	494.15	-94.15	-112.61	2.75	16.69	675.53	18.58
123	167	Carrier Aircon	112.30	173.43	-13.64	8.28	7.19	16.52	146.23	10.52
124	217	Astra-Idi	108.35	74.02	2.88	2.17	20.59	16.35	67.98	14.00
125	108	Bata India	106.17	511.02	-8.87	0.45	14.49	18.00	252.54	36.60
126	193	Berger Paints India	104.23	113.90	-5.49	-5.30	13.51	16.05	215.43	29.10
127	160	Asahi India Safety Glass	104.17	189.19	-2.49	-7.90	13.96	16.36	103.73	14.48
128	106	Exide Industries	103.42	578.42	-45.54	-44.87	11.54	17.70	739.41	85.30
129	192	Narmada Cement Co.	102.84	114.83	-39.26	-43.15	-10.17	19.22	133.60	-13.59
130	129	Tata Honeywell	100.38	339.67	1.50	-3.73	23.37	22.11	119.12	27.83
131	124	Himatsingka Seide	99.99	375.33	12.94	0.67	23.64	16.46	180.14	42.59
132	244	Torrent Gujarat Biotech	97.66	43.57	-26.62	-55.24	-6.46	18.25	107.70	-6.96
133	146	Orient Information Technology	95.60	225.35	-2.39	1.25	14.78	18.20	69.90	10.33
134	115	Titan Industries	89.75	443.68	-54.33	-44.40	7.59	16.30	623.76	47.34
135	72	McDowell & Co.	87.74	956.37	-49.30	-37.62	7.85	17.78	496.43	38.96
136	271	Lakshmi India	87.49	18.83	-11.62	-11.39	4.99	17.50	92.86	4.63
137	139	Swaraj Engines	86.18	261.37	10.09	7.27	36.14	17.71	54.77	19.79
138	133	TVS Electronics	84.78	306.57	-10.33	-7.27	7.83	19.02	92.28	7.22
139	162	Zandu Pharmaceutical Works	84.69	179.37	-3.47	-1.82	11.42	17.34	58.55	6.69
140	79	Infotech Enterprises	84.61	850.86	4.08	3.63	27.70	17.58	40.29	11.16
141	120	Archies Greetings & Gifts	77.52	388.63	3.73	2.00	29.09	21.12	46.78	13.61
142	345	Elbee Services	75.27	-27.44	-28.53	-20.49	-10.08	15.70	110.69	-11.15
143	320	Cinevista Communications	73.73	-8.89	-11.29	0.13	9.15	19.82	105.77	9.68
144	174	Krone Communications	73.62	163.10	1.58	-1.96	22.16	17.75	35.79	7.93
145	100	Kale Consultants	72.59	653.94	-0.07	2.45	17.62	17.79	39.68	6.99
146	205	Tata Telecom	70.98	84.54	-26.56	-40.91	0.34	21.16	127.61	0.44
147	186	Unichem Laboratories	70.43	125.73	-1.23	-0.77	15.81	16.73	133.25	21.06
148	155	RS Software (India)	69.71	203.77	4.74	1.80	26.27	16.47	48.38	12.71
149	179	Birla Ericsson Optical	68.54	147.20	-7.17	-5.14	10.44	16.19	124.48	12.99
150	156	Sierra Optima	64.51	198.80	1.98	2.00	34.15	22.00	16.26	5.55

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151	138	Insilco	63.55	272.36	-11.77	-4.79	7.67	18.42	109.46	8.39
152	315	GSL (India)	62.50	-5.43	-117.64	-64.58	-28.33	17.12	258.82	-73.32
153	85	Torrent Pharmaceuticals	62.10	786.54	-10.51	-47.83	18.01	20.59	407.22	73.32
154	166	Vashisti Detergents	58.37	175.03	-5.05	-2.76	9.12	17.08	63.37	5.78
155	84	Sri Adhikari Brothers TV Network	57.61	790.92	-12.64	3.20	9.39	17.45	156.70	14.71
156	204	Madras Aluminium Co.	56.82	85.08	-15.82	-16.40	11.60	16.45	326.11	37.82
157	157	JB Chemicals & Pharmaceuticals	54.44	194.66	0.05	-5.71	16.06	16.02	148.21	23.80
158	216	Rico Auto Inds.	53.80	74.51	-8.51	-10.27	15.81	23.31	113.60	17.97
159	153	Clariant (India)	53.03	212.65	4.00	4.17	21.48	16.38	78.36	16.83
160	248	Esab India	52.90	42.39	-22.78	-4.01	-21.22	18.79	56.95	-12.09
161	150	Mirza Tanners	52.80	215.33	2.90	5.33	18.65	16.12	114.58	21.36
162	228	Ruchi Infrastructure	51.77	58.52	-15.25	-10.08	7.80	26.27	82.53	6.44
163	161	Agro Tech Foods	50.74	188.91	-25.10	-27.57	-8.60	15.05	106.15	-9.13
164	181	Fullford (India)	48.76	134.34	-6.12	-1.27	-8.74	17.05	23.71	-2.07
165	293	Arvind Remedies	48.73	4.92	-1.76	-2.16	11.68	17.27	31.54	3.68
166	191	Bausch & Lomb India	48.50	115.75	-13.64	-3.02	4.32	24.68	66.99	2.90
167	152	Prism Cement	46.59	213.31	-83.87	-86.84	0.67	16.00	547.10	3.67
168	227	American Remedies	45.54	59.43	-16.91	-3.35	-12.72	15.90	59.08	-7.52
169	165	Nelco	45.04	177.40	-11.98	-5.22	4.72	17.27	95.53	4.51
170	86	Cybertech Systems & Software	44.32	776.37	-7.80	-11.65	18.07	26.20	95.93	17.33
171	331	Geometric Software Solutions Co.	43.42	-13.55	-0.27	2.85	16.29	16.90	44.59	7.26
172	171	KSB Pumps	43.28	166.11	-18.09	-6.50	3.27	16.73	134.41	4.40
173	212	Matsushita TV & Audio India	43.25	81.62	-11.22	-16.81	3.64	19.67	69.99	2.55
174	219	Patel Engineering	42.41	69.11	9.89	5.88	35.67	15.74	49.61	17.70
175	263	Suven Pharmaceuticals	42.19	23.09	-0.46	-0.79	18.16	19.53	33.18	6.03
176	187	Sandvik Asia	41.36	123.99	-4.93	-23.09	11.66	15.42	131.01	15.28
177	195	Trent	40.81	108.68	-3.76	0.80▲	10.90	16.40	68.45	7.46
178	173	BSEL Information Systems	40.75	163.23	11.40	3.30	50.30	16.02	33.26	16.73
179	262	Emami	40.37	25.47	5.58	-0.36	26.67	18.47	68.03	18.14
180	208	Duphar-Interfran	39.78	83.28	4.02	-0.06	23.97	15.79	49.09	11.77
181	177	Tata Infomedia	38.91	151.65	-8.09	-8.55	12.04	19.73	105.12	12.65
182	255	Tamilnadu Telecommunications	38.14	31.04	-12.53	-14.47	7.17	29.31	56.61	4.06
183	163	International Bestfoods	37.47	178.37	-28.47	-12.56	-9.24	17.70	105.67	-9.76
184	274	Hi-Tech Gears	37.34	15.93	0.41	-1.52	18.93	17.86	37.80	7.16
185	197	Finolex Cables	36.78	103.06	-50.69	-53.98	9.25	15.07	871.85	80.67
186	202	ITC Hotels	35.27	86.68	-34.88	-34.79	4.24	19.16	233.71	9.91
187	111	Indian Hotels Co.	35.00	489.52	-120.69	-55.56	9.45	17.90	1427.93	134.91
188	297	Gulfic Biosciences	34.70	2.48	-2.09●	-0.72	4.30	19.39	10.47	0.45
189	235	Godrej Foods	34.16	49.85	-17.89	-21.52	2.27	20.31	99.18	2.25
190	310	DPIL	33.67	-2.93	-8.34	-5.00	5.99	17.96	69.65	4.17
191	294	Steelage Industries	33.14	4.51	-9.51▲	-4.07	-13.00	16.73	37.23	-4.84
192	N.A.	Skumars.Com	32.07	N.E.	10.59●	N.E.	38.44	22.63	41.96	16.13
193	292	Relaxo Footwear	30.66	5.96	1.77	2.44	21.35	16.72	38.26	8.17
194	340	Andrew Yule & Co.	30.25	-24.44	-42.67	-39.55	3.23	18.07	287.48	9.29
195	211	Goodricke Group	30.22	82.33	-3.17	9.17	14.40	17.55	100.71	14.50
196	185	BASF India	28.68	128.45	-19.08	-20.08	9.72	16.33	288.91	28.09
197	168	Wartsila NSD India	28.47	170.38	-10.00	-15.62	10.59	18.16	132.07	13.99
198	196	Vesuvius India	28.25	107.54	2.17▲	2.13	15.24	15.64	61.65	9.40
199	225	Timex Watches	25.89	60.61	-22.90	-28.66	-5.24	16.59	104.90	-5.50
200	314	Zenith Infotech	25.87	-4.94	-4.60	1.62	7.60	16.30	52.85	4.02

The market value-added (MVA) figures are for December, 2000, and December, 1999, respectively. The economic value-added (EVA) figure is for the whole of the corresponding financial year, i.e., FY 1999 and FY 2000. EVA = NOPAT - Cost of Capital × Capital Employed. MVA = Market value of capital - Capital employed. ROCE: Return on capital employed. Cost of Capital = Weighted average cost of debt and equity. NOPAT: Net operating profit after tax. For more definitions, see Methodology (Page 68). N.E.: New Entrant. N.A.: Not Applicable. ▲ Figures for 7 months. ● Figures for 9 months. ● Figures for 15 months.

bt MVA 500

## India's Biggest Wealth Creators

Rank 2000	Rank 1999	Company	2000 MVA (Rs crore)	1999 MVA (Rs crore)	2000 EVA (Rs crore)	1999 EVA (Rs crore)	2000 ROCE (%)	2000 Cost of Capital (%)	2000 Capital Employed (Rs crore)	2000 NOPAT (Rs crore)
201	172	India Nippon Electricals	25.65	165.75	1.27	0.76	20.46	18.29	58.63	11.99
202	96	Electrosteel Castings	25.42	687.31	30.78	19.41	24.64	16.87	396.08	97.60
203	189	Atlas Copco (India)	22.97	120.23	-1.84	-2.52▲	13.93	17.63	49.77	6.93
204	284	Today's Writing Products	22.34	10.95	1.53	0.31	26.11	16.39	15.77	4.12
205	221	Widia (India)	21.08	68.34	-3.05	0.85	15.68	17.32	186.23	29.20
206	131	LCC Infotech	20.74	312.84	0.60	-2.07	17.76	16.76	59.99	10.65
207	176	Agro Dutch Foods	20.15	159.76	4.52	2.06	22.67	17.63	89.56	20.31
208	308	Pentagon Global Solutions	19.56	-1.48	-0.60	-0.01	12.30	16.21	15.45	1.90
209	252	Hoganas India	19.35	36.81	-2.68	-3.22	11.76	20.84	29.52	3.47
210	67	TVS Suzuki	18.68	1,033.16	-8.31	-7.23	17.95	19.38	579.08	103.93
211	231	Alpha Drug India	18.45	56.59	-7.78	-10.25	-11.26	20.21	24.71	-2.78
212	250	Swaraj Mazda	17.97	37.25	-2.61	-3.04	11.60	17.17	46.78	5.43
213	282	Paramount Communications	16.89	11.24	-0.08	-1.56	16.00	16.21	40.65	6.51
214	237	IEC Softwares	15.98	47.78	-0.69	-0.14	12.79	16.64	17.94	2.30
215	261	Amara Raja Batteries	15.57	26.75	-9.40	19.95	11.21	16.45	179.63	20.14
216	312	Warren Tea	15.13	-4.44	-3.90	-0.79	13.75	16.65	134.20	18.45
217	279	Ind-Swift	14.42	12.51	-0.47	-1.36	16.29	17.38	43.39	7.07
218	236	India Gypsum	13.46	49.79	-6.54	0.77	3.93	16.21	53.32	2.10
219	275	Vijay Textiles	12.98	13.54	-3.59	-3.71	6.33	15.26	40.21	2.54
220	144	SQL Star International	12.19	249.20	-3.43	0.38▲	12.26	22.10	34.82	4.27
221	209	Revathi-CP Equipment	12.01	82.92	4.65	7.16	26.05	17.07	51.77	13.49
222	278	Ruby Mills	11.85	12.76	-10.64	-11.73	5.31	23.11	59.77	3.17
223	218	Frontier Information Technologies	10.81	72.83	-7.16	-2.20	5.64	21.19	46.00	2.59
224	291	Donear Industries	10.65	6.02	-0.21	3.51	21.67	22.37	29.90	6.48
225	239	Centak Chemicals	10.26	47.17	-0.07	0.51	16.52	16.66	51.78	8.55
226	283	Kinetic Motor Co.	9.85	11.08	-0.31	-9.66	17.99	18.29	103.26	18.58
227	215	Zenith Computers	9.50	75.45	-5.10	-4.67	10.12	15.41	96.41	9.76
228	220	Siltap Chemicals	8.89	69.00	-3.76	-5.84	16.02	22.77	55.70	8.92
229	371	Orient Paper & Inds.	6.90	-53.47	-95.03	-117.42	-5.39	15.31	458.98	-24.76
230	332	Nova Petrochemicals	5.75	-15.85	-16.89	-8.61	7.92	17.40	178.24	14.12
231	190	Supreme Petrochem	5.38	120.22	-21.42	-12.43	12.65	19.36	319.06	40.35
232	233	Subhash Projects & Mktg.	5.17	51.24	-10.03	-10.79	7.36	17.55	98.41	7.25
233	277	International Travel House	3.94	12.78	-3.77	-2.37	3.54	14.61	34.08	1.21
234	304	Elgi Equipments	2.70	-0.62	-15.20	-9.82	5.61	17.59	126.89	7.12
235	309	IT&T	2.33	-2.02	2.50	-0.20	65.07	20.60	5.63	3.66
236	342	Ambica Agarbathies & Aroma Inds.	1.54	-25.21	8.62	12.73	30.97	16.88	61.16	18.94
237	207	Munjjal Showa	0.81	83.57	-1.12	0.48	15.53	16.90	81.81	12.71
238	210	Lupin Chemicals	-0.79	82.91	-6.84■	-4.07	5.25	14.48	155.27	8.15
239	260	PCS Industries	-0.85	26.79	-7.88	-6.51	7.18	17.32	77.70	5.58
240	258	Goodlass Nerolac Paints	-2.00	27.92	-10.25	-13.44	13.48	17.33	266.21	35.88
241	296	Mukand Engineers	-2.82	2.78	-7.20	-6.83	7.89	18.24	69.60	5.49
242	198	Fosco India	-3.74	99.72	-11.49	-5.84▲	0.35	15.22	77.32	0.27
243	175	Bayer (India)	-3.88	160.77	-23.05	-16.80	10.19	18.23	286.80	29.23
244	203	Yokogawa Blue Star	-3.97	85.67	-0.69	-3.71	13.01	13.88	79.75	10.38
245	97	ICI India	-4.50	672.54	-18.78	-29.94	14.29	18.87	410.38	58.64
246	268	Elgltread (India)	-5.20	21.04	-6.21	3.80	12.42	17.46	123.26	15.31
247	265	Oil Country Tubular	-5.30	22.11	-15.57	-5.47	8.07	18.38	151.10	12.20
248	214	Snowcem India	-5.64	77.05	-15.83	-13.34	12.73	21.12	188.52	23.99
249	329	SB&T International	-5.85	-11.58	-4.14	-2.24	13.98	21.22	57.22	8.00
250	201	Ciba Specialty Chemicals (India)	-6.09	88.18	-3.88	-6.33	13.84	16.52	144.84	20.04

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 For more definitions, see Methodology (Page 68)  
 ■ Figures for 8 months ▲ Figures for 9 months