

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)
251	280	Ultramarine & Pigments	-6.61	11.75	-2.68	-2.23	11.57	16.40	55.62	6.44
252	387	SIV Industries	-7.51	-74.87	-210.40	-189.72	-16.25	20.86	567.02	-92.14
253	200	Indo National	-7.81	94.33	1.44	1.80	19.04	17.32	83.47	15.90
254	317	Andhra Petrochemicals	-8.59	-7.18	-36.55	-45.09	-4.01	17.78	167.79	-6.72
255	226	Krebs Biochemicals	-9.09	59.66	-1.47	0.71	16.58	17.96	106.03	17.58
256	240	Autolec Industries	-9.31	46.79	-4.21	-5.03	8.52	16.44	53.06	4.52
257	364	Transport Corporation Of India	-9.69	-45.71	-5.92	-6.29	11.43	16.29	121.67	13.90
258	313	Radico Khaitan	-10.41	-4.84	-6.44	-5.28	10.97	18.41	86.59	9.50
259	249	Gulf Oil India	-10.45	42.13	-3.11	1.47	15.06	17.63	121.00	18.23
260	358	Assam Co.	-12.51	-36.80	-14.44	-7.27	9.09	17.75	166.71	15.16
261	447	Shree Rama Multi-Tech	-12.75	-230.76	-68.10	-41.74	10.38	21.80	596.79	61.97
262	241	Kvaerner Cementation India	-13.23	46.66	-12.64	0.99	5.38	19.72	88.11	4.74
263	182	Alcom Technologies	-13.49	133.56	-10.34	-7.72	11.03	16.69	182.87	20.18
264	259	IBP Co.	-13.66	27.12	-77.82	-42.77	8.46	16.52	965.58	81.67
265	354	Jaypee Hotels	-14.92	-34.19	-22.56	-21.14	3.85	16.21	182.52	7.02
266	300	Salora International	-16.59	0.80	-9.49	-8.85	10.86	20.76	95.82	10.41
267	401	Indian Aluminium Co.	-16.60	-97.53	-90.83	-98.58	9.60	17.03	1,221.83	117.24
268	134	Alembic	-17.76	306.12	-0.32	-3.77	17.55	17.67	266.59	46.78
269	232	Rama Newsprint & Papers	-18.85	56.44	-105.84	-81.91	-1.70	15.19	626.53	-10.64
270	254	Coates Of India	-19.33	33.19	-14.01	-13.42	8.61	18.96	135.43	11.67
271	353	Thiru Arooran Sugars	-19.66	-33.66	-42.91	-51.78	5.01	16.24	280.74	14.07
272	344	KRBL	-19.90	-27.31	-1.75	-7.08	15.54	16.76	143.03	22.23
273	327	California Software Co.	-20.23	-10.69	-2.23	-1.83	7.49	17.75	21.71	1.63
274	336	Maharashtra Seamless	-21.48	-19.51	-3.74	-6.79	15.08	18.09	124.19	18.72
275	223	ITW Signode India	-23.14	64.62	-11.56	-39.10	13.31	20.52	160.33	21.34
276	303	Gammon India	-23.38	-0.54	-9.38	-6.11	11.78	17.31	169.64	19.99
277	270	Priyadarshini Cement	-24.43	20.15	-43.94	-12.90	3.48	22.78	227.68	7.93
278	109	Hind Lever Chemicals	-27.62	503.14	-5.16	12.86	15.00	16.39	371.15	55.65
279	245	Madras Fertilizers	-27.80	43.23	-28.41	-128.39	5.11	16.15	959.21	49.02
280	267	Voltas	-28.69	21.14	-43.96	-46.03	4.69	18.90	309.52	14.52
281	281	Welspun Syntex	-29.19	11.60	-28.29	-88.92	-1.82	16.57	279.91	-5.10
282	170	Ipca Laboratories	-29.69	166.51	-17.70	-13.90	13.00	19.18	286.09	37.18
283	180	Supreme Industries	-30.61	135.28	-33.99	-23.69	10.89	20.47	354.81	38.63
284	338	Hindustan Construction Co.	-31.23	-20.64	-19.32	-31.00	11.56	16.09	426.30	49.28
285	229	BOC India	-31.32	57.35	-157.35	-66.83	-15.20	19.33	356.01	-54.12
286	307	Goldiam International	-31.43	-1.20	5.12	2.60	27.17	18.95	62.32	16.93
287	377	Bombay Swadeshi Stores	-32.28	-58.89	-23.59	9.03	-22.77	20.63	54.35	-12.37
288	264	Hindustan Powerplus	-32.63	22.82	-13.75	-7.48	8.63	20.31	117.76	10.17
289	286	Ucal Fuel Systems	-32.66	8.63	-7.03	-4.09	10.85	16.73	119.48	12.96
290	361	IDL Industries	-33.06	-39.76	-17.37	-11.40	8.46	22.95	119.87	10.15
291	288	Sona Koyo Steering Systems	-33.94	8.07	-4.33	-8.51	11.68	15.19	123.49	14.42
292	243	Honda Siel Power Products	-33.95	45.44	0.15	2.08	19.12	18.98	108.17	20.69
293	355	Satnam Overseas	-34.96	-36.01	-32.73	-27.55	6.78	22.20	212.29	14.39
294	289	Eicher Motors	-36.15	7.90	-7.05	-0.16	13.32	18.95	125.24	16.68
295	269	Eternit Everest	-36.75	20.76	-19.95	-14.27	-1.57	19.00	96.97	-1.52
296	272	Premier Instruments & Controls	-37.84	18.11	-7.42	-12.56	11.69	15.71	184.70	21.59
297	370	G.V. Films	-37.97	-52.99	-25.16	7.52	-16.76	17.22	74.04	-12.41
298	363	Bimetal Bearings	-38.14	-41.94	-6.90	-14.94	9.41	17.21	88.36	8.31
299	372	Bombay Burmah Trdg. Corp.	-38.71	-53.61	-60.64	-30.46	-3.88	16.19	215.25	-8.36
300	350	Precot Mills	-38.77	-31.21	-15.67	-17.69	7.17	16.13	174.90	12.55

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. 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). Figures for 6 months. Figures for 15 months. Figures for 18 months.

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301	251	NRB Bearings	-39.41	37.14	-7.24	-7.41	11.77	17.73	121.44	14.29
302	365	Zicom Electronic Security Systems	-39.60	-47.41	-23.88	10.94	-15.47	16.02	75.84	-11.73
303	346	Emco	-40.11	-28.33	-14.61	-12.67	5.72	16.62	133.97	7.67
304	360	Blow Plast	-40.28	-39.68	-14.17	-14.57	7.63	18.98	124.83	9.53
305	463	Raymond	-41.54	-345.10	-197.76	-163.15	6.72	18.52	1,675.41	112.52
306	256	Nilkamal Plastics	-42.74	29.71	-1.73	3.95	15.01	15.85	206.42	30.98
307	323	Reliance Industrial Infrastructure	-43.45	-9.83	-12.79	-25.21	11.75	17.18	235.54	27.67
308	273	Samtel Color	-45.01	16.99	-28.52	-59.62	15.97	23.24	392.26	62.65
309	351	Washington Softwares	-45.17	-31.34	9.39	0.80	32.15	18.81	70.44	22.64
310	339	AFT Industries	-45.65	-21.07	-1.71	0.21	14.77	16.54	96.96	14.33
311	148	Blue Star	-45.92	221.67	-6.05	-11.19	14.61	17.84	187.57	27.40
312	306	Chemplast Sanmar	-49.63	-0.98	-16.36	-23.58	12.23	16.27	404.58	49.46
313	378	Eastern International Hotels	-50.05	-60.70	-24.82	11.89	-8.72	18.23	92.10	-8.03
314	381	Selan Exploration Technology	-50.11	-67.83	-27.48	2.48	-15.69	20.17	76.63	-12.02
315	266	Grindwell Norton	-50.20	21.38	-14.54	-17.00	9.06	17.40	174.35	15.80
316	380	Narmada Chematur Petrochem	-51.42	-67.62	-48.93	-56.29	2.84	16.44	359.83	10.22
317	183	Goodyear India	-51.43	132.71	-14.94	-15.80	12.32	18.80	230.74	28.43
318	349	Sudarshan Chemical Ind.	-52.57	-30.35	-15.37	-11.40	8.11	16.69	179.18	14.53
319	311	Chicago Pneumatic India	-52.63	-3.69	-9.27	-10.73	7.47	17.35	93.93	7.02
320	295	Denso India	-52.96	3.83	-17.78	-16.11	3.26	21.20	99.10	3.23
321	324	Kajaria Ceramics	-53.11	-9.99	-16.68	-26.92	9.95	15.19	318.26	31.67
322	440	Ramco Industries	-53.88	-182.00	-35.87	-27.44	1.75	17.02	234.94	4.11
323	199	Kopran	-54.84	97.30	-29.14	-41.34	4.24	15.89	379.62	16.10
324	318	Gujarat Telephone Cables	-55.27	-8.04	-33.11	-26.56	6.25	17.11	304.80	19.04
325	368	Bajaj Hindusthan	-56.38	-51.44	-29.07	-14.76	5.67	15.34	300.85	17.07
326	188	Colour-Chem	-59.05	121.51	-8.19	-11.63	12.42	16.21	216.21	26.86
327	290	RPG Life Sciences	-60.51	7.02	-16.11	-13.36	8.65	15.01	253.06	21.89
328	347	Kothari Products	-60.74	-28.53	-4.03	11.67	21.95	17.07	110.01	24.15
329	213	Venky's (India)	-61.19	78.72	-14.68	-4.30	5.94	15.26	157.45	9.35
330	357	Savita Chemicals	-61.43	-36.49	-6.10	-5.24	15.22	21.52	96.84	14.74
331	333	Saurashtra Cement	-61.89	-18.04	-95.61	-72.69	-7.04	19.69	357.79	-25.17
332	95	Bharat Forge	-62.61	704.54	-105.26	-133.57	9.23	21.01	893.54	82.47
333	394	EIH Associated Hotels	-66.94	-82.94	-42.52	-3.79	-8.52	16.23	171.81	-14.64
334	222	Birla Corporation	-67.92	67.23	-107.46	-126.52	-1.99	20.32	481.79	-9.57
335	341	Punjab Communications	-68.28	-24.66	-57.47	-56.10	-0.23	29.94	190.47	-0.45
336	326	Thirumalai Chemicals	-69.81	-10.67	-19.48	-23.72	8.49	16.40	246.22	20.90
337	384	Shri Shakti Lpg	-71.19	-74.34	-51.62	-4.28	-12.91	21.47	150.15	-19.39
338	356	Andhra Pradesh Paper Mills	-71.28	-36.09	-10.53	-10.63	10.58	16.01	193.59	20.47
339	389	Indian Resort Hotels	-72.40	-77.88	-27.91	4.72	-8.52	18.23	104.36	-8.89
340	369	VIP Industries	-72.87	-51.66	-17.32	-18.97	9.49	17.00	230.73	21.90
341	416	Hotel Leela Venture	-76.89	-122.84	-117.55	-112.94	3.36	17.82	813.26	27.34
342	399	Varun Shipping Co.	-78.21	-95.37	-43.01	-46.76	6.45	16.60	423.68	27.32
343	316	Bairampur Chini Mills	-79.84	-6.95	-66.52	-0.14	7.19	18.69	578.43	41.60
344	298	Asian Hotels	-80.32	1.80	-15.78	4.94	13.25	19.03	272.87	36.16
345	99	Orchid Chemicals & Pharma	-81.74	665.50	-47.76	-10.02	7.48	14.02	729.57	54.55
346	330	Sesa Goa	-86.71	-11.75	-79.88	-45.93	3.36	22.20	423.95	14.24
347	301	Hitech Drilling Services India	-89.77	0.37	-13.50	3.47	12.03	18.75	200.72	24.14
348	352	Maral Overseas	-89.78	-33.45	-12.13	-14.65	12.35	16.81	272.17	33.62
349	397	Unitech	-90.65	-90.65	-27.58	-26.94	7.17	16.71	288.98	20.71
350	421	Hindustan Motors	-91.93	-128.16	-144.31	-131.46	-0.08	17.42	824.29	-0.67

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351	238	SKF Bearings India	-92.50	47.33	-28.96▲	-64.71	5.04	15.89	429.75	21.64
352	375	Goetze (India)	-92.80	-54.84	-21.66	-32.61	8.50	17.25	247.61	21.05
353	395	Simplex Concrete Piles (India)	-93.54	-89.11	-45.49	-13.60	0.65	21.19	221.39	1.43
354	285	Alstom	-94.20	9.38	-39.41	-42.73	1.54	18.52	232.12	3.58
355	422	Aban Loyd Chiles Offshore	-96.48	-128.81	-60.06	-1.65	-14.69	19.51	175.59	-25.80
356	322	Oriental Hotels	-96.93	-9.37	-24.93	-13.88	7.68	17.55	252.50	19.38
357	405	Forbes Gokak	-97.37	-105.53	-55.19	-35.02	-5.55	16.28	252.75	-14.03
358	414	HEG	-97.57	-120.25	-46.52	-50.43	10.57	19.80	504.28	53.32
359	390	Surat Electricity Co.	-98.00	-79.16	-25.05	-26.34	8.36	19.54	223.95	18.71
360	242	LML	-98.56	46.61	-44.83	-41.21□	4.87	15.43	424.37	20.66
361	379	Surya Roshni	-99.02	-62.30	-43.49	-53.27	8.82	17.58	496.35	43.77
362	382	Hindustan Oil Exploration Co.	-100.47	-69.33	-15.94	-48.42	8.44	17.50	176.06	14.87
363	373	Ceat	-100.99	-54.05	-45.93	-60.42	10.35	16.27	775.87	80.30
364	400	Graphite India	-101.23	-96.83	-30.18	-25.47	8.82	18.78	302.85	26.70
365	396	Sintex Industries	-102.20	-89.49	-29.37	-29.80	6.28	15.87	306.08	19.22
366	246	Rallis India	-102.87	42.93	-42.24	-27.76	12.49	20.49	528.28	66.00
367	392	Vikrant Tyres	-103.18	-80.71	-28.42	-10.10	7.93	17.83	287.02	22.75
368	359	Dalmia Cement (Bharat)	-103.20	-39.04	-56.63	-52.81	7.53	18.46	518.28	39.04
369	154	Excel Industries	-103.67	211.86	-33.55	-22.98	10.02	19.23	363.94	36.45
370	398	Parekh Platinum	-105.94	-92.18	-57.49□	-24.72	6.89	15.05	366.66	25.25
371	348	Carborundum Universal	-106.29	-29.32	-12.11	-15.49	12.05	16.57	268.01	32.30
372	383	Murudeshwar Ceramics	-107.08	-73.52	-14.10	-11.73	9.14	17.16	175.79	16.06
373	386	Vam Organic Chemicals	-108.20	-74.78	-40.47	-21.33	7.41	15.80	482.35	35.76
374	230	Eveready Industries (India)	-110.29	56.98	-109.77	-73.22	6.67	19.30	869.11	57.97
375	420	Chowgule Steamships	-110.83	-127.95	-81.42	-64.91	-3.82	17.39	383.89	-14.66
376	391	Sunflag Iron & Steel Co.	-112.08	-80.65	-33.11	-63.19	7.97	15.90	417.44	33.25
377	402	Tata SSL	-112.27	-97.67	-53.79	-82.69	4.36	20.90	325.25	14.20
378	393	OCL India	-113.01	-81.58	-38.53	-45.11	7.06	21.18	272.89	19.26
379	424	Ruchi Soya Ind.	-115.09	-131.07	-38.30	-32.00	10.28	22.28	318.98	32.78
380	334	Indian Seamless Metal Tubes	-115.84	-18.70	-60.91	-62.14	2.27	16.71	593.83	13.50
381	385	Mysore Paper Mills	-117.27	-74.59	-68.47	-50.70	-0.10	17.15	396.96	-0.41
382	374	Gujarat Fluorochemicals	-117.36	-54.57	1.57	7.73	19.63	18.80	190.17	37.32
383	403	Vardhman Polytex	-117.37	-103.51	-19.77	-18.89	8.94	16.01	279.99	25.04
384	121	India Cements	-118.63	384.98	-299.35	-208.69	5.67	17.86	2,456.28	139.37
385	328	Vindhya Teletelinks	-125.59	-11.25	-18.82	-11.57	10.36	16.12	326.50	33.83
386	491	Tata Power Co.	-126.92	-981.67	-215.40	-311.33	8.83	15.56	3,202.38	282.92
387	410	Kilply Industries	-126.98	-112.70	-57.52	-45.13	3.46	15.16	491.68	17.03
388	419	Kanoria Chemicals & Ind.	-128.40	-127.09	-34.27	-32.64	6.44	16.66	335.35	21.59
389	376	Lakshmi Machine Works	-128.71	-57.11	-30.44	-34.30	8.99	17.23	369.46	33.21
390	411	ABG Heavy Ind.	-131.17	-118.16	-44.56	-10.47	4.60	21.52	263.38	12.11
391	408	Balmer Lawrie & Co.	-132.97	-106.68	-54.18	-60.05	7.84	21.16	406.97	31.92
392	287	Finolex Industries	-145.84	8.19	-28.82	-38.25	11.80	15.85	711.67	83.95
393	413	Kirloskar Brothers	-147.50	-118.85	-26.74	-20.17	9.28	18.01	306.06	28.39
394	427	Greaves	-156.26	-144.08	-117.61	-65.13	-1.14	18.54	597.54	-6.81
395	412	George Williamson (Assam)	-157.49	-118.82	-24.54	-16.63	10.83	18.76	309.42	33.52
396	407	Nahar Exports	-166.21	-106.24	-54.62	-52.03	4.76	17.16	440.52	20.98
397	145	Apollo Tyres	-166.25	236.84	-34.56	-32.24	12.06	16.28	819.39	98.80
398	426	Bharat Hotels	-166.87	-143.41	-15.68	-25.50	10.01	16.10	257.25	25.74
399	194	Max India	-167.32	109.47	-76.44▲	121.35▼	2.97	21.27	607.16	18.06
400	436	Williamson Magor & Co.	-168.90	-169.73	-53.74	-22.31	1.09	17.33	330.90	3.60

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401	247	SRF	-171.39	42.87	-33.11	-47.81	12.10	16.67	724.69	87.69
402	388	Kesoram Industries	-177.63	-76.61	-88.38	-91.75	6.75	18.27	767.20	51.79
403	417	Kirloskar Oil Engines	-179.85	-124.57	-5.15	-32.35	16.95	18.23	404.56	68.58
404	257	Gujarat Industries Power	-182.39	28.28	-236.15	-142.19	4.98	17.32	1,914.15	95.34
405	406	Jindal Polyester	-184.60	-105.81	-109.78	-79.39	3.20	24.89	506.16	16.22
406	415	RPG Cables	-187.93	-120.61	-67.58	-82.79	7.47	20.24	529.36	39.55
407	433	Atul	-190.86	-164.68	-70.37	-67.22	4.59	16.54	588.90	27.03
408	431	Gujarat Heavy Chemicals	-191.68	-155.40	-46.27	-14.93	8.10	17.34	500.38	40.51
409	425	Eicher	-199.38	-139.42	-30.97	-20.43	7.68	15.08	418.18	32.12
410	439	Videocon Appliances	-200.38	-181.85	-32.80	-45.38	11.14	15.47	756.89	84.29
411	126	BPL	-202.34	349.32	-5.43	-23.62	15.63	16.10	1,157.71	180.93
412	428	Vardhman Spinning & General Mills	-202.70	-146.05	-55.52	-38.04	7.52	16.50	618.13	46.46
413	451	Hindustan Organic Chemicals	-202.98	-251.39	-192.61	-139.52	-12.01	21.27	578.79	-69.49
414	430	Tamil Nadu Newsprint & Papers	-203.48	-155.36	-90.09	-98.62	5.94	16.02	894.31	53.14
415	435	Maharashtra Scooters	-206.37	-167.62	-34.34	-26.74	4.70	18.31	252.35	11.85
416	178	Escorts	-210.06	149.59	-191.15	-190.84	8.14	19.27	1,717.73	139.91
417	484	Great Eastern Shipping Co.	-215.59	-685.49	-280.59	-271.31	5.38	18.59	2,123.84	114.33
418	443	Binani Industries	-216.11	-203.57	-77.13	-76.27	5.58	17.99	621.55	34.67
419	432	DCM Shriram Consolidated	-216.81	-163.45	-61.20	-67.61	8.96	16.86	774.18	69.36
420	367	Tube Investments Of India	-225.65	-51.23	-59.91	-66.23	7.54	17.92	577.01	43.49
421	423	Tamilnadu Petroproducts	-246.23	-130.40	-62.86	-59.59	9.57	17.88	756.39	72.40
422	441	Balaji Hotels & Enterprises	-248.08	-183.96	-122.26	8.35	-0.19	17.57	688.39	-1.31
423	362	United Phosphorus	-249.57	-41.10	-86.32	-78.11	6.63	16.69	857.96	56.84
424	80	National Aluminium Co.	-250.52	836.48	-62.89	-312.07	14.28	15.87	3,962.31	565.99
425	409	KEC International	-258.67	-109.68	-110.98	-41.15	7.73	19.16	971.40	75.13
426	449	Kalyani Steels	-259.97	-248.88	-77.83	-80.86	1.55	16.78	510.89	7.90
427	460	Crompton Greaves	-261.07	-336.22	-255.55	-108.20	-5.97	14.78	1,232.11	-73.50
428	434	Zuari Industries	-270.65	-166.06	-159.23	-168.17	4.30	21.31	936.21	40.24
429	437	Ahmedabad Electricity Co.	-270.91	-169.81	-74.30	-65.40	6.13	14.76	861.15	52.83
430	305	Bharat Electronics	-271.22	-0.92	-0.97	-5.06	18.32	18.43	895.73	164.11
431	34	Bharat Petroleum Corp.	-271.23	2558.99	-208.38	-54.40	12.96	16.19	6,445.27	835.27
432	418	Thermax	-274.95	-125.85	-58.67	-41.97	4.77	16.68	492.43	23.49
433	276	Mangalore Refinery & Petrochem	-279.67	12.82	-1,166.70	-789.69	-2.63	15.59	6,406.17	-168.22
434	473	Bombay Dyeing & Mfg. Co.	-282.10	-442.68	-132.19	-174.11	5.92	16.12	1,296.52	76.79
435	445	Mukand	-287.22	-218.27	-99.32	-157.89	7.78	15.85	1,231.79	95.88
436	442	Deepak Fertilisers & Petrochem	-289.06	-202.78	-59.77	-40.18	11.79	21.46	618.23	72.91
437	429	Madura Coats	-295.25	-149.46	-95.30	-61.27	2.46	24.71	428.26	10.55
438	54	Engineers India	-297.82	1524.70	-78.05	-54.32	11.84	19.13	1,070.30	126.75
439	127	Usha Belltron	-300.13	348.22	-83.18▲	-80.77	5.42	16.16	1,242.06	67.37
440	438	EID-Parry (India)	-318.36	-178.68	-64.45	-67.90	9.01	16.30	884.18	79.67
441	448	Suashish Diamonds	-330.07	-241.62	-46.51	-35.86	9.61	16.28	697.25	66.98
442	453	National Organic Chemical Ind.	-339.80	-276.03	-136.80	-100.28	2.31	16.21	984.16	22.73
443	452	Mahavir Spinning Mills	-340.57	-259.73	-65.83	-49.48	9.98	17.84	837.72	83.60
444	462	Nahar Spinning Mills	-343.03	-340.21	-102.24	-61.16	-1.31	17.17	553.35	-7.23
445	450	Century Enka	-351.89	-250.30	-64.80	-88.89	9.14	17.48	776.78	70.97
446	464	Hindustan Zinc	-358.35	-348.63	-106.23	-127.94	8.66	17.97	1,141.29	98.85
447	457	Gujarat Alkalies & Chemicals	-362.60	-318.46	-224.51	-170.21	0.43	16.84	1,367.68	5.85
448	140	Jaiprakash Industries	-367.36	259.78	-201.03	-174.05	6.42	15.21	2,285.85	146.72
449	469	CESC	-368.13	-415.14	-493.68	-623.47	4.68	17.94	3,721.24	174.02
450	454	Ballarpur Industries	-372.57	-297.22	-232.52	-173.09▲	7.68	19.58	1,952.55	149.86

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. 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). ▲ Figures for 9 months.

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)
451	459	Bhushan Steel & Strips	-376.67	-324.13	-71.10	-72.53	8.75	15.73	1,019.33	89.19
452	458	Century Textiles & Ind.	-387.33	-322.39	-254.19	-392.66	5.35	16.16	2,352.84	125.91
453	69	Grasim Industries	-392.85	999.00	-488.53	-382.41	7.44	16.84	5,199.16	387.02
454	446	Jindal Strips	-401.05	-218.64	-162.66	-149.05	10.32	22.27	1,361.10	140.52
455	467	Jindal Vijayanagar Steel	-403.25	-386.08	-1,077.68	-1,172.40	-0.56	21.29	4,931.33	-27.84
456	471	State Trading Corp. Of India	-418.87	-422.89	-64.55	-120.26	6.31	18.69	521.17	32.88
457	444	Usha Ispat	-425.04	-211.66	-222.50	-169.04	0.79	15.96	1,466.46	11.55
458	32	Mahindra & Mahindra	-445.24	2652.96	-191.50	-177.18	9.56	15.73	3,101.14	296.41
459	480	Lloyds Steel Ind.	-450.24	-558.98	-546.59	-394.11	-7.27	19.83	2,016.54	-146.70
460	466	Bongaigaon Refinery & Petrochem	-459.64	-365.25	-92.59	-81.29	5.47	18.78	695.24	38.00
461	461	Gujarat Narmada Valley Fertilizers Co.	-483.42	-339.72	-204.35	-183.12	7.07	18.67	1,761.54	124.46
462	477	Tata Hydrel Power Supply Co.	-496.49	-492.10	-85.50	-95.00	8.30	15.16	1,246.08	103.47
463	472	Jindal Iron & Steel Co.	-515.99	-429.54	-148.92	-159.76	6.52	16.04	1,564.19	101.95
464	470	Southern Petrochemical Ind. Corp.	-518.18	-419.11	-265.30	-236.73	6.55	16.07	2,786.51	182.40
465	474	Bharat Earth Movers	-525.83	-477.97	-148.06	-177.41	4.58	18.23	1,085.04	49.69
466	476	JK Industries	-545.40	-484.36	-135.59	-117.52	7.09	17.36	1,319.70	93.50
467	482	MMTC	-550.99	-609.71	-125.80	-138.15	3.50	17.78	880.98	30.81
468	478	Oswal Agro Mills	-551.94	-503.04	-127.81	-99.12	-4.68	15.85	622.68	-29.13
469	128	Pentsoft Technologies	-579.46	343.63	-72.29	3.41	8.65	16.16	962.38	83.25
470	224	Indo Gulf Corp.	-594.33	61.69	-279.67	-338.44	10.14	19.55	2,972.98	301.54
471	465	Chambal Fertilisers & Chemicals	-603.79	-360.95	-230.77	-186.55	7.95	16.16	2,811.11	223.37
472	141	Tata Iron & Steel Co.	-633.56	257.07	-1,546.45	-2,259.11	5.31	19.58	10,837.46	575.67
473	143	Ashok Leyland	-652.48	249.52	-176.04	-243.30	7.78	15.88	2,173.43	169.09
474	456	Oswal Chemicals & Fertilizers	-671.66	-307.86	-341.83	-269.16	3.51	15.20	2,924.42	102.62
475	481	Gujarat Mineral Devp. Corp.	-708.71	-560.34	-96.50	-6.09	5.05	17.19	795.26	40.18
476	488	Indian Rayon & Ind.	-728.64	-830.80	-334.26	-197.74	-1.26	16.98	1,832.67	-23.05
477	489	Arvind Mills	-742.90	-913.44	-770.00	-657.95	-5.61	21.13	2,880.07	-161.55
478	114	Sterilite Industries (India)	-788.99	460.31	-170.92	-213.78	11.30	16.69	3,172.54	358.47
479	486	Andhra Valley Power Supply Co.	-808.37	-805.28	-137.81	-161.46	8.89	16.05	1,924.65	171.06
480	455	Kochi Refineries	-928.11	-305.43	-183.31	30.17	10.38	17.84	2,455.42	254.82
481	468	Chemai Petroleum Corp.	-931.25	-398.86	-197.25	-88.46	7.99	16.20	2,402.29	191.92
482	475	Rashtriya Chemicals & Fertilizers	-944.95	-479.22	-315.33	-213.31	3.63	19.03	2,047.90	74.31
483	64	Bharat Heavy Electricals	-1,020.49	1,161.76	-478.81	-456.94	6.54	16.19	4,958.23	324.05
484	487	Tata Chemicals	-1,090.74	-811.19	-398.38	-385.57	7.58	19.40	3,371.36	255.64
485	490	Videocon International	-1,151.90	-943.27	-253.38	-284.23	6.93	14.97	3,151.47	218.47
486	494	Shipping Corp. Of India	-1,177.38	-1,131.95	-541.08	-539.41	5.39	21.22	3,417.74	184.08
487	479	National Fertilizers	-1,238.01	-509.68	-240.56	-220.58	5.46	15.93	2,296.26	125.31
488	495	Gujarat State Fertilizers & Chemicals	-1,327.04	-1,180.86	-421.22	-229.05	3.34	16.97	3,091.32	103.34
489	493	Essar Oil	-1,327.52	-1,103.86	-983.55	-887.03	0.71	18.49	5,532.85	39.33
490	496	Essar Steel	-1,391.78	-1,748.01	-1,552.85	-1,653.50	-3.75	19.24	6,753.15	-253.21
491	492	Ispat Industries	-1,415.14	-1,056.24	-954.66	-828.12	1.04	15.78	6,477.04	67.42
492	57	Hindustan Petroleum Corp.	-1,516.25	1,407.36	-733.61	-451.49	12.63	20.68	9,104.49	1,149.65
493	91	Bajaj Auto	-1,583.56	719.93	-235.59	-154.60	11.51	16.61	4,622.10	531.96
494	81	Gas Authority Of India	-1,624.45	833.16	-478.48	-160.88	11.55	17.29	8,331.75	961.94
495	62	Tata Engineering & Locomotive Co.	-1,719.23	1,221.46	-1,195.30	-1,222.87	2.27	19.17	7,075.32	160.80
496	485	Indian Petrochemicals Corp.	-2,123.98	-802.64	-791.47	-904.33	6.08	15.41	8,484.41	516.22
497	497	Neyveli Lignite Corp.	-3,602.34	-2,874.12	-543.30	-362.79	6.96	16.21	5,872.02	408.53
498	10	Indian Oil Corp.	-5,054.62	8,117.66	-2,516.05	-977.65	9.76	18.00	30,548.30	2,982.65
499	498	Steel Authority Of India	-5,372.20	-4,992.72	-4,544.23	-5,683.27	-2.71	16.95	23,115.37	-626.73
500	29	Oil & Natural Gas Corp.	-16,130.96	2,820.72	-2,416.76	-2,624.01	9.81	15.74	40,708.18	3991.63

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.
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