

The merger may have eroded its EVA but the market thinks highly of the company

ICICI BANK:



# The Top 50 Wealth Creators in Banking And Financial Services

2003 MVA Rank	2002 MVA Rank	COMPANY	MVA 2003 (Rs crore)	MVA 2002 (Rs crore)	DELTA MVA (Rs crore)	2002 EVA (Rs crore)	2001 EVA (Rs crore)	DELTA EVA (Rs crore)	2002 COE (%)	2001 COE (%)	2002 ROCE (%)	2001 ROCE (%)	2002 NOPAT (Rs crore)	2001 NOPAT (Rs crore)	2002 Capital Employed (Rs crore)	2001 Capital Employed (Rs crore)
1	2	Housing Development Finance Corpn.	6,470	5,379	1,091	180	8	172	15.1	19.5	22.2	19.9	565	455	2,546	2,291
2	1	HDFC Bank	4,501	5,595	-1,094	-36	48	-84	14.5	18.8	12.5	24.2	227	212	1,814	875
3	3	ICICI Bank	2,306	795	1,511	-901	-64	-836	14.5	18.8	0.5	13.5	33	165	6,438	1,223
4	44	State Bank Of India	1,421	-1,383	2,804	308	-774	1,082	14.5	18.8	16.8	12.4	2293	1526	13,684	12,266
5	21	Kotak Mahindra Finance	499	-87	586	-38	-36	-2	15.1	19.5	7.7	12.4	39	62	507	503
6	6	UTI Bank	439	264	174	-94	13	-107	14.5	18.8	-8.9	24.0	-36	58	401	240
7	31	Andhra Bank	370	-273	643	72	-10	82	14.5	18.8	24.2	17.2	180	110	745	642
8	5	DSP Merrill Lynch	324	299	24	17	10♦♦†	7	15.1	14.6♦♦†	23.8	26.0♦♦†	47	41♦♦†	199	212♦♦†
9	9	IDBI Bank	137	12	124	-11	-28	17	14.5	18.8	10.0	7.5	25	19	249	251
10	4	Corporation Bank	93	443	-349	-8	35	-44	14.5	18.8	14.1	21.6	260	266	1,849	1,228
11	13	Centurion Bank	90	-35	125	-95	-18	-77	14.5	18.8	-170.1	6.4	-88	10	52	149
12	36	Dena Bank	63	-339	402	-202	-297	96	14.5	18.8	-75.9	-46.5	-169	-212	223	456
13	8	Centrum Finance ☐	35	16	19	-1‡	0†	-1	15.1‡	19.5†	3.2‡	22.0†	0‡	1†	7‡	7†
14	28	Vijaya Bank	33	-262	295	16	-24	40	14.5	18.8	17.5	14.1	92	74	524	522
15	15	Bank Of Punjab	14	-43	57	-37	27	-64	14.5	18.8	-11.8	34.7	-17	58	142	168
16	17	PNB Gilts	13	-46	58	4	-3	7	15.1	19.5	16.2	18.4	52	56	322	304
17	10	IL&FS Investment Managers	7	1	5	2	1	1	15.1	19.5	22.9	22.3	4	4	20	18
18	34	Vysya Bank	3	-300	304	-98	-31	-66	14.5	18.8	-2.5	13.6	-14	82	575	605
19	11	Gruh Finance	-21	-16	-5	-1	-4	2	15.1	19.5	13.1	12.6	9	7	66	55
20	7	Landmarc Leisure Corpn. ◊	-26	104	-131	-4‡	-9†	4	15.1‡	19.5†	6.5‡	0.8†	3‡	0†	49‡	46†
21	12	Shriram Transport Finance Co.	-27	-31	5	10	1	9	15.1	19.5	28.5	21.4	22	13	76	63
22	16	Dewan Housing Finance Corpn.	-35	-43	8	0	-4	4	15.1	19.5	14.7	15.1	16	15	108	99
23	20	Bank Of Rajasthan	-36	-74	38	-26	-1	-24	14.5	18.8	1.7	18.0	3	29	200	163
24	14	Shriram Investments	-48	-42	-6	9	1	8	15.1	19.5	25.4	20.4	22	15	88	74
25	23	South Indian Bank	-49	-90	40	-10	4	-14	14.5	18.8	9.1	21.1	17	37	185	175
26	18	Can Fin Homes	-59	-53	-5	1	-1	2	15.1	19.5	16.1	18.7	18	19	114	100
27	33	Global Trust Bank	-84	-295	211	-165	29	-194	14.5	18.8	-42.0	24.3	-123	128	292	527
28	19	First Leasing Co. Of India	-86	-73	-13	-2‡	-3+†	1	20.1‡	19.5+†	14.0‡	17.0+†	23‡	18+†	125‡	108+†
29	22	Bajaj Auto Finance	-90	-89	-1	5	-4	9	15.1	19.5	18.0	16.6	31	25	171	150
30	24	SREI International Finance	-109	-104	-5	-4	-17	12	15.1	19.5	12.4	7.7	19	11	154	140
31	27	State Bank Of Mysore	-109	-149	40	-3	-21	17	14.5	18.8	13.3	10.1	35	24	262	239
32	25	Tata Investment Corpn.	-118	-127	9	-1	-6	5	15.1	19.5	14.7	16.9	42	41	283	242
33	26	Ashok Leyland Finance	-150	-142	-8	9	-14▲	23	15.1	14.6▲	18.7	10.6▲	46	17▲	243	208▲
34	39	Indian Overseas Bank	-159	-518	359	4	-32	36	14.5	18.8	14.9	14.9	135	127	903	849
35	29	Federal Bank	-168	-263	94	-14	3	-17	14.5	18.8	10.7	19.5	40	70	372	361
36	N.A.	Karur Vysya Bank	-190	0	-190	20	21	0	14.5	18.8	19.7	25.1	77	81	391	323
37	35	Indusind Bank	-205	-326	121	-60	-54	-6	14.5	18.8	1.5	7.8	7	38	464	493
38	38	Jammu & Kashmir Bank	-222	-430	208	43	55	-12	14.5	18.8	20.0	27.1	157	178	785	656
39	32	LIC Housing Finance	-240	-291	50	37	-3	40	15.1	19.5	20.1	19.0	147	122	730	642
40	30	State Bank Of Travancore	-257	-265	9	22	12	10	14.5	18.8	19.2	21.6	90	88	468	406
41	41	Oriental Bank Of Commerce	-266	-761	495	9	-89	99	14.5	18.8	15.2	12.5	205	176	1,347	1,417
42	N.A.	Allahabad Bank	-282	0	-282	-115	-57	-59	14.5	18.8	-0.5	11.6	-4	93	769	796
43	37	State Bank Of Bikaner & Jaipur	-362	-352	-10	48	10	38	14.5	18.8	22.3	20.8	137	104	616	501
44	42	Bank Of India	-385	-1,305	921	-28	-176	148	14.5	18.8	13.3	11.1	307	254	2,306	2,292
45	40	Syndicate Bank	-431	-631	199	62	48	14	14.5	18.8	19.5	23.3	243	248	1,249	1,067
46	N.A.	Punjab National Bank	-456	0	-456	50	24	25	14.5	18.8	16.6	19.9	402	423	2,427	2,124
47	43	Reliance Capital	-572	-1,310	738	-75	-333	258	15.1	19.5	9.2	2.9	116	57	1,266	2,005
48	N.A.	Union Bank Of India	-780	0	-780	-42	-148	106	14.5	18.8	12.2	9.9	222	165	1,820	1,673
49	45	Bank Of Baroda	-906	-1,761	855	-112	-230	119	14.5	18.8	11.0	10.9	346	320	3,153	2,932
50	46	Industrial Development Bank Of India	-6,836	-7,779	943	-1,586	-1,156	-430	14.5	18.8	-4.8	5.5	-391	484	8,237	8,742

MVA - Market value added = Market value of capital - Capital employed  
 ROCE: Return on capital employed  
 COE: Cost of equity  
 EVA - Economic value added = NOPAT - Cost of capital x Capital employed  
 NOPAT: Net operating profit after tax  
 WACC: Weighted average cost of capital  
 MVA has been computed using the average market capitalisation for January 2003. Historical MVA has also been updated accordingly  
 EVA has been computed based on the ending capital of the respective financial years  
 For further details see *The Methodology*

▲ For 6 months  
 ● Figures for 15 months  
 † Period ending Nov. 30

■ For 8 months  
 ◆ Figures for 16 months  
 ‡ Period ending Sep. 30

▲ For 9 months  
 ▼ For 18 months  
 \* Period ending Oct. 31

○ For 10 months  
 ◆ Period ending Dec. 31  
 † For FY 2000

□ For 11 months  
 ☒ Period ending June 30  
 ‡ For FY 2001