



2003 MVA Rank	2002 MVA Rank	COMPANY	2003 MVA (Rs crore)	2002 MVA (Rs crore)	DELTA MVA (Rs crore)	2002 EVA (Rs crore)	2001 EVA (Rs crore)	DELTA EVA (Rs crore)	2002 ROCE(%)	2001 ROCE(%)	2002 WACC (%)	2001 WACC (%)	2002 Capital Employed (Rs crore)	2001 Capital Employed (Rs crore)	2002 NOPAT (Rs crore)	2001 NOPAT (Rs crore)
1	1	Hindustan Lever*	35,462	44,220	-8,758	1,003 ‡	765 †	239	39.7‡	36.9†	13.7‡	15.3†	3,868‡	3,543 †	1,535‡	1,307†
2	2	Wipro	33,030	36,322	-3,292	235	111	124	31.9	30.6	23.1	25.3	2,680	2,099	854	642
3	3	Infosys Technologies	27,503	25,856	1,646	242	224	17	32.8	38.8	23.1	25.3	2,483	1,661	816	644
4	4	Reliance Industries	11,577	19,346	-7,768	-318	328	-646	10.8	14.5	11.4	13.1	47,536	23,305	5,115	3,381
5	5	ITC	11,501	13,013	-1,512	591	420	171	25.0	22.0	13.7	13.0	5,213	4,637	1,304	1,020
6	7	Ranbaxy Laboratories*	9,711	6,511	3,200	-94‡	-97†	2	9.4‡	11†	13.9‡	15.9†	2,105‡	1,994 †	198‡	220†
7	6	Satyam Computer Services	6,057	6,662	-606	33	160	-127	24.8	43.0	23.1	26.1	1,939	941	481	405
8	8	Dr. Reddy's Laboratories	5,489	6,411	-922	350	36	315	34.1	19.1	13.9	15.5	1,740	997	593	190
9	12	Nestle India*	4,681	4,319	363	100 ‡	69 †	30	29.0‡	24.5†	13.6‡	13.0†	649‡	605†	188‡	148†
10	9	Cipla	4,133	6,021	-1,888	71	43	29	19.7	20.6	13.9	16.0	1,232	922	243	190
11	13	Hero Honda Motors	3,950	4,166	-216	311	116	195	41.2	31.7	13.7	17.1	1,133	795	466	252
12	10	HCL Technologies	2,792	5,847	-3,055	-108	-58	-50	18.2	23.0	23.1	26.2	2,215	1,776	404	408
13	469	Tata Engineering & Locomotive Co.	2,716	-795	3,511	-507	-1,149	642	1.7	-3.2	12.5	14.7	4,710	6,429	82	-204
14	N.A.	i-Flex Solutions	2,661	-348	3,009	9	N.A.	N.A.	24.9	32.2	23.1	N.A.	513	348	127	112
15	491	Hindustan Petroleum Corpn.	2,595	-1,631	4,226	-91	-52	-39	10.5	12.3	11.3	12.8	10,638	10,510	1,113	1,291
16	N.A.	Sun Pharmaceutical Inds.	2,158	2,367	-209	94	61	33	28.9	27.1	13.9	15.9	625	547	181	148
17	14	Castrol India *	2,032	1,833	200	44 ‡	62 †	-18	21.3‡	28.0†	12.7‡	14.9†	514	475†	109	133†
18	462	National Aluminium Co.	1,722	-357	2,080	-246	21	-267	8.5	14.9	13.0	14.5	5,583	4,690	477	701
19	21	Glaxosmithkline Pharmaceuticals *	1,701	1,428	273	-10‡	-5†	-6	12.1‡	14.9†	13.9‡	16.0†	567‡	442†	69‡	66†
20	25	Digital Globalsoft	1,660	1,343	317	28	4	24	33.4	28.7	23.1	26.2	274	179	92	51
21	15	Colgate-Palmolive (India)	1,495	1,823	-328	20	-4	24	19.5	14.7	13.7	15.7	345	423	67	62
22	26	Asian Paints (India)	1,492	1,210	281	32	5	27	17.5	15.6	13.2	15.0	744	776	130	121
23	20	Cadbury India *	1,470	1,453	17	17 ‡	16 †	1	19.6‡	19.3†	13.7‡	13.1†	295‡	255†	58‡	49†
24	24	Wockhardt *	1,281	1,359	-78	55 ‡	16 †	39	27.2‡	19.3†	13.9‡	15.6†	412‡	443 †	112‡	85†
25	18	Associated Cement Cos.	1,277	1,518	-241	-152	-285	134	8.0	5.5	13.1	15.3	2,932	2,935 †	233	163†
26	16	Bharat Petroleum Corpn.	1,253	1,708	-455	139	-140	279	12.8	11.3	11.3	12.9	9,170	8,484	1,178	955
27	N.A.	Hindustan Copper	1,172	1,295	-123	-194	-337▼	143	-36.5	-15.1▼	13.2	22.7▼	390	891▼	-142	-135▼
28	500	Oil & Natural Gas Corpn.	1,167	-23,090	24,258	17	-580	596	12.3	11.4	12.3	12.6	55,198	47,775	6,817	5,440
29	23	Britannia Industries	1,067	1,382	-315	46	2	44	23.4	13.1	13.4	12.8	452	429	106	56
30	49	Bajaj Auto	1,066	324	742	-162	-310	148	9.8	7.1	13.2	14.8	4,729	4,050	464	289
31	17	Dabur India	877	1,570	-694	10	6	3	15.0	16.4	13.5	15.3	644	593	97	97
32	113	Bharat Heavy Electricals	847	64	783	-327	-1,127	800	5.5	-9.4	13.4	15.1	4,159	4,599	229	-433
33	19	Gujarat Ambuja Cements	829	1,474	-645	-160	-197	36	8.2	8.8	12.7	15.1	3,488	3,084	284	271
34	N.A.	Glaxosmithkline Consumer Healthcare *	754	1,395	-641	62 ‡	37†	25	25.2‡	25.7†	13.6‡	17.4†	530‡	441†	133‡	113†
35	275	TVS Motor Co.	723	105	618	9	-19	28	14.4	12.4	12.9	15.3	609	640	88	79
36	35	Gillette India *	702	669	34	-59‡	-47†	-12	-0.2‡	5.8†	13.5‡	16.5†	430‡	444†	-1‡	26†
37	43	Asea Brown Boveri *	695	463	233	8 ‡	-15†	23	15.7‡	12.6†	14.0‡	16.1†	447‡	423†	70‡	53†
38	29	Pfizer +	677	875	-199	21 ‡	14 †	8	25.4‡	25.3†	13.9‡	16.0†	186‡	149†	47‡	38†
39	28	Larsen & Toubro	671	961	-290	-412	-588	177	7.7	6.6	12.9	13.6	7,848	8,400	603	555
40	44	Reckitt Benckiser (India) *	658	423	235	2‡	-1†	3	14.9‡	14.8†	13.7‡	15.7†	146‡	136†	22‡	20†
41	69	Mastek	656	204	452	7	-9	15	28.6	16.4	23.1	26.2	120	87	34	14
42	52	Siemens *	654	308	346	10‡	3 †	7	16.6‡	16.8†	14.0‡	16.0†	386 ‡	416†	64‡	70†
43	50	CMC	634	311	323	-15	-25	10	15.7	9.9	23.0	24.1	207	174	32	17
44	361	Mangalore Refinery & Petrochemicals	629	-276	905	-911	-936	26	-5.3	-1.9	11.3	13.7	5,490	5,998	-290	-115
45	39	Novartis India	627	542	85	15	14	1	20.0	20.4	13.9	15.8	248	311	50	64
46	86	Bharat Forge	608	127	481	-21	-20	-1	9.5	9.8	12.9	13.0	611	615	58	61
47	34	Procter & Gamble Hygiene & Health Care	600	728	-128	35	28	7	27.8	26.3	13.7	15.7	252	269	70	71
48	121	Aventis Crop Science India*	581	54	527	5 ‡	-24†	29	15.1‡	-0.5†	12.3‡	14.6†	198‡	156†	30‡	-1†
49	N.A.	Hinduja TMT	535	2	533	-41	-66	25	11.7	7.5	23.1	26.0	362	356	42	27
50	32	Polaris Software Lab	525	747	-222	1	7	-6	23.4	29.6	23.1	26.2	259	203	61	60

MVA (Market value added)=Market value of capital – Capital employed
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 ROCE: Return on capital employed WACC: Weighted average cost of capital
 NOPAT: Net operating profit after tax
 All figures are for 12 months ending March 31 unless specified otherwise
 MVA has been computed using the average market capitalisation for January 2003. Historical MVA has also been updated accordingly

◀ For 6 months
 ● Figures for 15 months
 † Period ending Nov. 30
 EVA has been computed based on the ending capital of the respective financial years
 ■ For 8 months
 ◆ Figures for 16 months
 ‡ Period ending Sep. 30
 ▲ For 9 months
 ▼ For 18 months
 * Period ending Oct. 31
 ○ For 10 months
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 † For FY 2000
 For further details see The Methodology
 □ For 11 months
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51	N.A.	Godrej Consumer Products	498	332	166	37	N.A.	N.A.	49.9	0.0	13.5	N.A.	102	0	51	0
52	53	Nicholas Piramal India	487	302	185	33	-1	34	17.4	15.5	13.1	15.7	778	585	135	91
53	31	Aventis Pharma ♦	487	765	-279	24 ‡	-6▲†	30	23.9‡	8.9▲†	13.8‡	11.6▲†	237‡	232 ▲†	57‡	21▲†
54	N.A.	Engineers India	467	-610	1,077	-117	-52	-65	4.0	11.0	14.3	15.7	1,138	1,109	46	122
55	82	Ingersoll-Rand (India)	445	132	312	2	-13	15	14.6	11.2	14.0	16.1	278	264	41	30
56	75	Container Corpn. Of India	438	176	262	103	89	14	23.6	24.5	14.4	14.5	1,123	891	265	218
57	N.A.	Abbott India +	378	296	82	30 □‡‡	37 †♦	-8	38.3□‡‡	53.0†♦	12.7□‡‡	16.0†♦	116□‡‡	101†♦	44 □‡‡	53†♦
58	139	Asian Star Co.	350	33	317	-24	-26	2	8.4	10.1	12.8	15.2	545	501	46	51
59	37	Punjab Tractors	347	553	-206	10	37	-27	14.5	23.3	13.2	16.1	750	512	109	119
60	66	Pidilite Industries	341	210	131	22	9	13	20.0	18.8	13.3	15.6	328	280	66	53
61	58	Sri Vishnu Cement	333	270	63	-5	-6	1	7.0	10.6	14.1	16.1	66	102	5	11
62	61	Balaji Telefilms	326	251	75	11	-10	21	33.1	9.8	20.5	30.6	89	49	30	5
63	46	Ambuja Cement Eastern ☒	316	388	-72	-6	-18	12	9.6	3.3	13.8	15.6	138	146	13	5
64	N.A.	Bharat Electronics	316	-87	403	44	40	4	17.2	19.6	13.7	15.7	1,250	998	215	196
65	449	Mphasis BFL	314	-229	543	-164	-196	32	5.2	2.5	23.1	26.2	914	828	48	21
66	63	Philips India ♦	304	243	62	-54‡	-73†	19	-13.0‡	-7.3†	14.5‡	15.3†	195‡	322†	-25‡	-24†
67	33	Hughes Software Systems	299	738	-439	-14	4	-18	18.0	28.1	23.1	26.2	274	223	49	62
68	89	Alfa Laval (India) ♦	292	118	174	15 ‡	5 †	10	22.7‡	18.0†	14.0‡	14.6†	172‡	156†	39‡	28†
69	30	Nirma	282	815	-534	35	-55	89	14.1	12.6	12.7	14.8	2,365	2,456	334	310
70	42	Cummins India	282	483	-201	-20	2	-22	11.0	16.5	13.7	16.2	707	652	77	108
71	80	Marico Industries	276	142	134	27	23	4	26.3	25.4	13.7	13.1	218	188	57	48
72	71	Otis Elevator Co. (India) ♦	273	198	75	4 ‡	2 †	2	17.3‡	18.3†	14.0‡	16.2†	119‡	115 †	21‡	21†
73	74	Visualsoft Technologies	262	187	75	-13	24	-38	15.9	42.0	23.1	26.2	181	156	29	65
74	N.A.	Merck ♦	259	332	-73	20 ‡	15 †	5	25.1‡	25.8†	13.9‡	16.0†	181‡	150 †	45‡	39†
75	N.A.	Maharashtra Seamless	258	-33	290	27	9	18	25.5	19.0	13.4	13.6	227	170	58	32
76	N.A.	Gujarat Gas Co. ♦	252	399	-147	19 ‡	1†	18	17.3‡	15.5†	12.5‡	15.2†	403‡	323 †	70‡	50†
77	60	Wyeth Lederle	247	252	-5	11	3	8	19.6	17.5	13.9	15.5	199	174	39	31
78	N.A.	Gujarat Sidhee Cement	244	213	32	-30	-60	30	-12.6	-39.9	15.0	15.5	109	109	-14	-43
79	64	Birla 3M ♦	243	242	2	-3‡	-10†	7	12.6‡	11.0†	14.4‡	19.0†	136 ‡	122 †	17‡	13†
80	59	Thomas Cook (India)	231	269	-38	-3□‡‡	-7†♦	4	10.1□‡‡	10.5†♦	12.7□‡‡	15.3†♦	128 □‡‡	152 †♦	13□‡‡	16†♦
81	N.A.	Inox Air Products	225	227	-1	-19	-32	12	6.7	5.1	12.7	14.9	319	321	21	16
82	N.A.	Asahi India Glass	222	146	76	-1	-8	7	9.5	9.7	10.4	16.0	167	128	16	12
83	70	Sahara India Media Communication	222	202	20	-24	-14	-10	3.8	15.5	20.1	30.6	148	94	6	15
84	81	Tata Elxsi	207	135	72	3	-2	5	27.9	21.7	23.1	24.2	64	70	18	15
85	98	Tata Infotech	197	84	113	-39	-34	-6	5.5	10.9	22.8	25.7	228	228	13	25
86	452	Bongaigaon Refinery & Petrochemicals	187	-478	665	-282	-147	-135	-78.9	-9.1	11.8	13.6	311	647	-245	-59
87	119	Kalyani Brakes	185	58	128	-1	-6	5	12.9	8.6	13.6	14.3	119	107	15	9
88	N.A.	Syngenta India	184	-2	185	-4	N.A.	N.A.	11.8	1.3	13.5	N.A.	219	203	26	3
89	134	Tata Honeywell	180	38	142	-6	-5	-1	12.4	16.0	16.3	19.3	152	147	19	24
90	99	Geometric Software Solutions Co.	174	83	91	-1	-4	2	20.7	18.2	23.1	26.2	61	48	13	9
91	167	Sundaram-Clayton	173	10	163	2	-9	11	11.4	10.5	10.4	14.7	205	213	23	22
92	106	Monsanto India	167	72	95	2	-14	16	14.3	9.1	13.4	15.5	250	221	36	20
93	N.A.	Zensar Technologies	165	184	-19	-5	-5	0	14.9	17.7	23.1	26.2	61	56	9	10
94	92	Parke-Davis (India) †	159	109	50	7 ■+	25	-18	28.3■+	70.3	9.1■+	16.0	36■+	47	10■+	33
95	85	JK Synthetics	155	127	28	-58	-96	37	-2.6	-11.1	11.9	13.0	405	397	-10	-44
96	110	JCT	151	70	81	-62	-444▼	382	-13.4	-139.4▼	12.2	17.5▼	242	283 ▼	-32	-394▼
97	201	Atlas Copco (India) ♦	148	-8	156	-8‡	-5†	-2	7.7‡	11.3†	13.6‡	15.7†	135 ‡	125†	10‡	14†
98	N.A.	Lupin	147	11	136	-13	-15	2	13.5	10.7	14.7	12.2	1,104	1,019	149	109
99	112	FDC	146	69	77	15	5	10	22.4	19.6	13.8	16.0	173	128	39	25
100	93	Shaw Wallace & Co.	140	107	34	-28	-46▲	17	-9.5	-11.4▲	13.5	12.3▲	123	193▲	-12	-22▲

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101	334	Ramco Systems	136	-96	232	-68	-79	11	-1.8	0.8	22.2	25.8	284	317	-5	3
102	N.A.	Jain Irrigation Systems	133	-94	227	-85	-90	5	0.8	-1.0	15.1	12.8	595	650	5	-7
103	84	Infotech Enterprises	129	128	1	-3	-4	1	20.8	20.4	22.9	25.3	143	87	30	18
104	79	Aurobindo Pharma	128	144	-15	7	21	-14	13.7	19.3	12.8	15.2	738	517	101	100
105	115	Amtek Auto	126	60	66	3	-1	4	11.1	13.1	10.0	13.7	302	184	33	24
106	242	Torrent Pharmaceuticals	126	21	105	15	3	12	18.0	16.0	13.7	15.2	352	375	63	60
107	247	Kodak India ♦	125	-41	165	-10‡	-14 †	4	8.7‡	13.6 †	12.7‡	19.1 †	265 ‡	260 †	23‡	35 †
108	269	Colour-Chem	124	-47	171	-13	-17	4	6.7	6.3	13.2	14.4	203	213	14	13
109	47	Mascot Systems	122	364	-242	-14	-16	2	17.7	19.1	23.1	26.0	253	233	45	45
110	96	Carrier Aircon	121	87	35	-27	-20	-7	-3.2	3.8	14.7	17.1	153	151	-5	6
111	N.A.	Navneet Publications (India) ♦	112	233	-122	14 ‡	11 †	3	23.3‡	24.9 †	13.8‡	15.6 †	144 ‡	119 †	34‡	30 †
112	83	Apollo Hospitals Enterprise	109	129	-20	-31	-46	15	8.6	9.6	15.0	20.2	490	437	42	42
113	118	Whirlpool Of India ♦	109	58	50	-20‡	-57 †	37	8.1‡	4.2 †	12.6‡	13.9 †	440 ‡	580 †	36‡	24 †
114	56	Rohta India ♦	108	275	-167	-9‡	-20 †	11	20.5‡	19.5 †	22.1‡	23.9 †	582 ‡	446 †	120‡	87 †
115	N.A.	Sundram Fasteners	105	6	99	5	-6	11	11.5	12.2	10.1	14.0	355	348	41	42
116	129	Astrazeneca Pharma India ‡	105	46	59	-5▲▲	2	-7	3.4▲▲	19.0	10.3▲▲	16.0	74 ▲▲	76	2▲▲	14
117	135	JB Chemicals & Pharmaceuticals	104	37	66	16	4	12	21.3	17.9	13.9	15.9	219	182	47	33
118	N.A.	Narmada Cement Co.	101	31	70	-20	-32	12	-6.1	-8.9	12.2	15.1	110	134	-7	-12
119	N.A.	Cadila Healthcare	97	183	-86	-29	-19	-10	10.0	12.7	13.2	15.8	911	635	91	81
120	157	Credit Rating Information Services Of India	96	15	81	0	-7	7	21.1	11.7	20.5	21.7	78	65	17	8
121	172	TVS Electronics♦	95	8	87	-19‡	-14‡	-5	6.7‡	9.3‡	23.1‡	22.3‡	113 ‡	105‡	8 ‡	10‡
122	88	Motor Industries Co. ♦	93	120	-27	-28‡	19 †	-47	9.5‡	17.6‡	13.7‡	14.8‡	686 ‡	703‡	65 ‡	123‡
123	124	Bayer (India)♦	90	51	39	-6‡	-21‡	15	10.8‡	6.8‡	13.1‡	13.6‡	259 ‡	306‡	28 ‡	21‡
124	199	Titan Industries	89	-68	157	-41	-43	2	7.0	7.8	13.1	14.4	658	641	46	50
125	132	Tata Telecom	87	40	47	-3	-9	6	14.4	10.9	16.7	17.9	130	130	19	14
126	233	BASF India	83	7	76	-9	-15	6	11.2	9.3	13.8	14.5	341	284	38	26
127	73	Floatglass India	80	189	-109	-25	-40	15	4.7	-0.1	13.3	12.5	294	319	14	0
128	N.A.	Ray Ban Sun Optics India	78	56	22	-8	-18	9	1.3	-13.3	14.9	17.1	61	58	1	-8
129	148	Automotive Axles♦	76	25	51	2 ‡	-2‡	4	12.0‡	11.0‡	10.4‡	14.2‡	101 ‡	77‡	12 ‡	8‡
130	100	Lakhani India	76	83	-7	-9	-11	3	4.6	4.2	14.7	16.8	88	90	4	4
131	138	Motherson Sumi Systems	73	33	40	6	0	6	16.3	14.6	13.6	14.6	225	161	37	23
132	N.A.	Merind	70	85	-15	-2▼†♦	-23‡ †	21	17.5▼†♦	-126.1‡ †	20.7▼†♦	15.2‡ †	50 ▼†♦	16‡ †	9▼†♦	-21‡ †
133	126	Clariant (India)	70	47	24	7	4	3	19.8	19.6	13.4	15.4	109	95	22	19
134	147	Hikal	68	28	40	1	-3	5	13.6	12.1	13.0	13.9	190	196	26	24
135	N.A.	Timken India	68	44	24	-17	-6	-11	0.5	14.9	14.0	19.4	127	137	1	20
136	68	Godfrey Phillips India	67	204	-137	8	12	-4	16.0	16.8	13.6	12.8	319	300	51	50
137	270	Trent	67	-50	116	-9	-15	6	8.8	8.7	14.9	19.2	151	144	13	12
138	120	Sandvik Asia ♦	66	56	10	-8‡	-6‡	-2	7.7‡	11.0‡	13.7‡	15.4‡	134 ‡	129 †	10‡	14‡
139	352	Hindustan Motors	64	-84	148	-78	-118	40	-2.2	-2.7	14.8	18.3	457	561	-10	-15
140	156	Rico Auto Inds.	62	15	47	11	1	10	18.5	15.6	10.4	14.5	136	121	25	19
141	418	Indo Rama Synthetics (India)	60	-259	319	-45	-86	42	9.0	7.7	12.0	13.0	1,522	1,622	137	124
142	356	ICI India	60	-124	184	-8	-28	20	12.6	9.4	14.4	15.7	453	441	57	42
143	123	Timex Watches	58	53	5	-32	-54	22	-29.4	-57.4	15.3	17.0	72	73	-21	-42
144	114	Torrent Gujarat Biotech	58	62	-4	-13	-18	6	1.0	-3.7	14.6	13.1	93	109	1	-4
145	237	Mirc Electronics	57	-11	68	-4	-18	14	12.7	10.5	13.9	14.8	364	427	46	45
146	107	ITW Signode India	57	72	-15	0	-4	4	13.7	13.0	14.0	16.8	117	108	16	14
147	158	Nelco	55	15	41	-1▲	-29●‡	27	7.6▲	-2.2●‡	8.7▲	21.4●‡	112▲	121●‡	9▲	-3●‡
148	248	Eicher Motors	54	-38	92	8	6	2	18.4	20.4	13.4	15.9	156	126	29	26
149	130	Unichem Laboratories	50	46	4	13	2	11	21.1	16.8	13.6	15.4	172	147	36	25
150	116	Mysore Cements	49	59	-11	-53	-81	28	-3.7	-8.9	13.5	14.1	311	351	-11	-31

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 All figures are for 12 months ending March 31 unless specified otherwise
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 For further details see The Methodology
 □ For 11 months
 ☒ Period ending June 30
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2003 MVA Rank	2002 MVA Rank	COMPANY	2003 MVA (Rs crore)	2002 MVA (Rs crore)	DELTA MVA (Rs crore)	2002 EVA (Rs crore)	2001 EVA (Rs crore)	DELTA EVA (Rs crore)	2002 ROCE (%)	2001 ROCE (%)	2002 WACC (%)	2001 WACC (%)	2002 Capital Employed (Rs crore)	2001 Capital Employed (Rs crore)	2002 NOPAT (Rs crore)	2001 NOPAT (Rs crore)
151	51	Hindustan Inks & Resins	49	309	-260	-15	-20	5	10.5	9.6	12.4	14.1	801	438	84	42
152	104	Sonata Software	49	74	-26	-11	9	-20	14.6	35.5	23.1	26.2	130	94	19	33
153	331	Jubilant Organosys	48	-97	145	-14	-16	2	9.1	8.9	11.9	12.1	504	508	46	45
154	90	Panacea Biotech	44	111	-68	5	0	5	15.7	15.3	13.6	15.3	225	172	35	26
155	196	Medicorp Technologies India	42	-13	55	-16	-11	-4	-2.5	1.2	13.3	14.4	101	87	-3	1
156	168	Burroughs Wellcome (India) ♦	41	9	32	-5‡	-5‡	0	10.7‡	12.9‡	13.9‡	16.0‡	162 ‡	152 †	17‡	20‡
157	N.A.	Hexaware Technologies ♦	38	-521	559	-89‡	-36‡	-53	-7.1‡	12.1‡	23.1‡	17.4‡	295 ‡	681 †	-21‡	82‡
158	N.A.	Tata Advanced Materials	37	35	2	-1	-1	0	-35.9	-19.8	14.0	15.5	2	4	-1	-1
159	144	Saint-Gobain Sekurit India ♦	36	30	6	-16‡	-10‡	-6	-18.2‡	-13.2‡	13.7‡	10.5‡	51 ‡	44 ‡	-9‡	-6‡
160	122	PSI Data Systems	36	54	-18	-23●	6 †	-29	-29.2●	40.9‡	28.9●	26.1‡	40●	42 †	-12●	17‡
161	N.A.	Electrolux Kelvinator ♦	34	17	17	-188‡	-26●	-162	-24.7‡	5.1●	13.9‡	19.6●	486 ‡	179 ●	-120‡	9●
162	170	Swaraj Mazda	34	8	27	1	-2	2	14.3	13.0	13.4	15.7	75	59	11	8
163	N.A.	Fortune Informatics	34	18	16	-3	-3	-1	-14.8	-0.1	23.1	26.2	8	10	-1	0
164	234	Lakshmi Auto Components	33	-19	53	5	1	4	15.1	15.3	10.6	13.8	113	94	17	14
165	108	German Remedies	33	71	-38	2	9	-7	15.4	22.0	13.9	16.0	170	152	26	33
166	143	Foseco India ♦	32	31	0	-8‡	-17‡	9	-2.9‡	-11.5‡	13.3‡	14.5‡	52 ‡	65 †	-1 ‡	-8‡
167	250	Cosmo Films	30	-44	74	4	-3	8	15.6	12.5	13.1	15.4	175	117	27	15
168	N.A.	Munjal Auto Inds.	30	64	-34	9	-2	11	35.6	17.6	19.4	22.8	56	33	20	6
169	373	Crompton Greaves	30	-145	175	-55	-222	167	5.0	-11.5	12.3	14.7	752	849	38	-97
170	357	LML	29	-100	129	-79	-79	0	-10.5	-5.6	12.3	14.3	344	399	-36	-22
171	161	Indo National	28	11	17	4	-5	8	17.2	10.4	13.7	15.6	100	87	17	9
172	45	EIH	27	407	-380	-96	-86	-10	4.0	7.9	10.8	14.6	1,403	1,285	56	101
173	N.A.	Pharmacia Healthcare	26	33	-7	-3	-3	-1	6.9	10.3	13.9	16.0	47	45	3	5
174	150	Esab India	25	24	1	-10▲♦	2	-12	-6.3▲♦	17.0	9.9▲♦	14.2	62▲♦	70	-4▲♦	12
175	164	Orient Paper & Inds.	23	10	13	-30	-41	11	6.8	5.9	12.8	14.0	496	499	34	29
176	N.A.	Albright & Wilson Chemicals India ♦	23	23	0	-3‡	-8‡	6	7.5‡	-1.3‡	13.4‡	15.2‡	45‡	50 †	3‡	-1‡
177	255	Ciba Specialty Chemicals (India)	23	-14	36	3	-6	9	14.9	12.8	13.2	16.2	179	172	27	22
178	236	Ucal Fuel Systems	22	-31	53	6	0	6	16.7	12.6	12.5	12.6	131	137	22	17
179	128	Berger Paints India	21	46	-25	6	-2	8	15.5	13.7	13.0	14.4	249	253	38	35
180	194	KSB Pumps	20	-10	31	-4▲♦	-11	6	6.3▲♦	7.7	9.7▲♦	15.3	132 ▲♦	139	8▲♦	11
181	193	Tata Metaliks	20	-5	25	7	6	1	25.3	24.5	14.3	14.5	61	58	15	14
182	133	Zandu Pharmaceutical Works	19	39	-20	2	-1	3	18.3	13.9	13.8	15.7	53	60	10	8
183	337	Goodlass Nerolac Paints	19	-65	84	-11	-15	3	8.9	9.4	12.9	14.3	287	296	26	28
184	N.A.	Hi-Tech Gears	18	37	-18	3	0	3	18.9	16.7	12.1	15.5	48	42	9	7
185	136	Swaraj Engines	17	37	-19	9	7	1	27.3	29.2	13.9	16.2	67	57	18	17
186	N.A.	Omax Autos	16	-11	27	7	2	5	17.9	16.1	9.5	13.4	86	65	15	10
187	N.A.	Veronica Laboratories	14	-7	21	-2	-2	0	1.6	3.1	13.6	15.7	18	17	0	1
188	N.A.	Bayer ABS ♦	14	-66	80	-10‡	-12‡	2	6.4‡	6.8‡	12.3‡	14.2‡	174‡	169 †	11‡	12‡
189	221	Blue Star	14	-18	32	8	-1	9	20.2	15.5	14.5	15.9	137	177	28	27
190	140	Padmalaya Telefilms	13	32	-19	-6	-14	8	14.6	14.2	20.4	30.6	102	85	15	12
191	N.A.	Skanska Cementation India ♦	13	-16	29	-3‡	-9‡	6	10.6‡	5.9‡	14.3‡	16.2‡	82 ‡	87 †	9‡	5‡
192	146	Fulford (India) ♦	12	29	-17	-2‡	-3‡	1	8.4‡	5.5‡	13.7‡	15.4‡	34 ‡	32 †	3‡	2‡
193	152	Bayer Diagnostics India ♦	12	19	-8	1 ‡	0‡	1	23.2‡	21.8‡	17.0‡	20.5‡	24 ‡	22 †	6‡	5‡
194	N.A.	Bajaj Tempo	11	150	-139	-13	-49	36	7.1	-6.0	13.6	16.4	199	218	14	-13
195	301	Paper Products ♦	11	-77	88	-5‡	-15‡	10	10.6‡	7.7‡	13.6‡	15.9‡	182 ‡	189‡	19‡	15‡
196	321	Ipca Laboratories	11	-85	96	0	-14	14	12.2	9.7	12.3	13.9	370	345	45	33
197	N.A.	Opto Circuits (India)	10	9	1	1	0	0	18.6	20.5	17.0	20.0	41	34	8	7
198	N.A.	Lanco Industries	9	-28	37	-29	-25	-4	-16.9	-5.0	15.0	22.7	91	90	-15	-4
199	77	Aztec Software & Technology Services	8	158	-150	-10	-4	-6	13.6	21.5	23.1	26.2	105	95	14	20
200	N.A.	Schenectady Herdillia	7	-83	91	-10	-13	4	5.6	7.7	12.9	14.3	132	201	7	15

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2003 MVA Rank	2002 MVA Rank	COMPANY	2003 MVA (Rs crore)	2002 MVA (Rs crore)	DELTA MVA (Rs crore)	2002 EVA (Rs crore)	2001 EVA (Rs crore)	DELTA EVA (Rs crore)	2002 ROCE (%)	2001 ROCE (%)	2002 WACC (%)	2001 WACC (%)	2002 Capital Employed (Rs crore)	2001 Capital Employed (Rs crore)	2002 NOPAT (Rs crore)	2001 NOPAT (Rs crore)
201	91	VST Industries	7	111	-103	20	7	13	24.8	15.6	13.6	12.1	180	214	45	33
202	N.A.	GG Automotive Gears	7	-6	13	-1	-2	0	1.8	4.1	12.1	17.0	13	13	0	1
203	190	Munjjal Showa	7	7	0	9	0	9	20.9	14.5	13.9	14.7	122	94	26	14
204	N.A.	India Gypsum	7	10	-3	-3	-4	1	8.1	6.5	13.8	14.8	58	53	5	3
205	302	Widia (India) ♦	5	-69	74	-22‡	0†	-22	3.2‡	15.9†	13.7‡	16.0†	214 ‡	182 †	7‡	29†
206	N.A.	Camlin	5	-7	12	0	-2	2	14.0	10.9	13.2	14.2	54	55	8	6
207	N.A.	Rain Calcining	5	7	-2	-1	-26	26	12.7	6.9	12.9	14.5	335	346	43	24
208	341	Electrosteel Castings	5	-108	112	10	-2	13	14.3	12.8	12.7	13.2	655	581	94	74
209	137	Mukta Arts ♦	4	35	-31	-15‡	-32†	17	9.9‡	4.8†	20.5‡	30.6†	141 ‡	126†	14‡	6†
210	N.A.	Amtrex Hitachi Appliances	4	-32	36	-28▼‡	-5†	-23	-18▼‡	8.2†	20.4▼‡	15.5†	73▼‡	72†	-13▼‡	6†
211	162	Bosch Rexroth (India) ♦	3	11	-7	1 ‡	0†	1	16.0‡	14.0†	13.6‡	14.2†	45 ‡	37 †	7‡	5†
212	187	Oil Country Tubular	3	9	-6	-6	-29	22	7.2	-8.2	12.2	13.0	123	135	9	-11
213	N.A.	Indian Acrylics	2	-18	20	-28	-55	27	-3.8	-13.7	12.2	12.5	175	209	-7	-29
214	173	Tamilnadu Telecommunications	2	8	-6	-9	-5	-4	4.9	11.6	15.9	17.9	78	75	4	9
215	N.A.	Phoenix Lamps India	2	-55	57	-2	-9	7	8.9	5.9	10.8	13.2	128	123	11	7
216	289	Godavari Fertilisers & Chemicals	-1	-64	63	-17	-43	26	6.1	0.8	12.9	17.0	258	267	16	2
217	185	Matsushita Television & Audio India	-2	0	-2	-9	-12	3	1.7	-0.6	14.2	15.3	69	73	1	0
218	214	Shasun Chemicals & Drugs	-3	-15	12	2	-1	3	14.9	13.6	13.5	14.5	147	133	22	18
219	N.A.	TVS Srichakra	-5	-15	10	-1	-1	0	11.7	13.6	12.8	15.6	65	59	8	8
220	160	Krone Communications ♦	-5	12	-17	-1‡	4 †	-5	12.9‡	29.7†	17.1‡	19.5†	34‡	35 †	4‡	10†
221	N.A.	Zicom Electronic Security Systems	-5	-2	-4	-2	-3	1	8.5	9.4	14.0	19.2	31	30	3	3
222	179	Jayant Agro Organics	-6	4	-10	6	8	-2	28.3	34.2	13.5	13.1	38	38	11	13
223	N.A.	Heritage Foods (India)	-7	-11	4	6	3	2	23.6	20.0	12.2	12.5	50	45	12	9
224	N.A.	Scooters India	-7	-1	-6	-6	-5	-1	4.9	8.1	13.4	15.4	72	69	4	6
225	292	Supreme Petrochem	-8	-86	78	-50●□	-35	-15	1.6●□	5.9	16.5●□	14.6	338●□	403	6●□	24
226	244	Elgi Equipments	-8	-37	28	-5	-13	8	8.8	5.3	13.7	15.2	111	134	10	7
227	102	Henkel Spic India ♦	-8	80	-88	-42‡	-43†	0	1.0‡	1.7†	13.4‡	15.4†	341 ‡	309 †	3‡	5†
228	202	Ind-Swift	-9	-11	3	2	0	1	15.4	15.0	13.4	14.6	81	69	13	10
229	209	GKN Driveshafts (India) ♦	-10	0	-10	-3‡	-5†	3	7.4‡	7.4†	10.5‡	14.4†	93 ‡	77†	7‡	6†
230	186	BSEL Information Systems	-10	-9	0	-9	-1	-8	0.6	24.0	23.1	25.8	39	47	0	11
231	241	Tata Sponge Iron	-11	-35	24	-1	-2	1	11.0	11.6	12.1	13.5	116	101	13	12
232	N.A.	IP Rings	-11	-18	7	-4	-3	-1	4.4	7.3	13.8	14.8	44	45	2	3
233	N.A.	Majestic Auto	-12	-53	42	-28	-18	-10	-8.0	1.6	11.2	14.5	147	139	-12	2
234	180	Onward Technologies □	-12	3	-15	-11	-8	-4	5.4	10.4	21.6	22.5	69	64	4	7
235	N.A.	Natco Pharma	-12	-47	35	-23	-16	-7	1.6	6.5	15.0	15.8	176	177	3	11
236	276	Voltas	-13	-50	37	-40	-42	2	0.0	1.3	14.2	14.1	282	332	0	4
237	N.A.	Schenectady-Beck India	-14	-14	0	1	-2	2	15.7	12.0	13.9	15.5	51	45	8	5
238	272	Goodyear India ♦	-14	-54	40	-42‡	-45†	3	-18.7‡	-9.2†	10.1‡	13.8†	145 ‡	195†	-27‡	-18†
239	225	Priyadarshini Cement	-15	-29	15	-23	-9	-14	2.1	10.3	13.4	14.3	200	224	4	23
240	226	Cabot India ♦	-15	-25	10	-13‡	-11†	-2	4.0‡	6.9†	13.8‡	15.9†	128‡	117†	5‡	8†
241	N.A.	Sanghvi Movers	-15	-54	39	-7	-8	0	4.3	4.8	13.2	12.9	84	93	4	4
242	335	Rallis India	-15	-119	103	-37	-55	18	3.4	3.1	11.9	12.4	437	590	15	18
243	197	FAG Bearings India ♦	-16	-4	-12	-4‡	-5†	0	10.4‡	10.9†	12.9‡	13.5†	170‡	181†	18‡	20†
244	231	Yokogawa Blue Star	-16	-31	15	-10	-12	2	0.4	4.5	13.5	19.1	78	84	0	4
245	184	Wartsila India♦	-17	1	-19	-8‡	-5†	-3	8.8‡	12.5†	14.0‡	16.2†	154‡	136†	13‡	17†
246	224	Siltap Chemicals~	-18	-17	-1	-3	-2	-1	8.6	12.5	12.9	16.7	72	60	6	7
247	216	PCS Industries	-18	-19	1	-14	-11	-3	2.9	7.9	20.8	22.3	80	76	2	6
248	N.A.	Vaibhav Gems	-18	-30	11	-3	-3	0	8.9	10.7	13.8	16.1	59	57	5	6
249	N.A.	Greaves	-20	-171	151	-139▼‡	-91†	-48	-13.6▼‡	-1.8†	22.2▼‡	13.7†	390▼‡	588 †	-53▼‡	-11†
250	218	Aarti Drugs	-22	-21	-1	1	-3	3	14.0	11.8	13.4	14.0	133	117	19	14

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 □ Period ending June 30
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~ Period ending Jul. 31
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With gain in both EVA and MVA, this could be a company to watch



India Inc's Biggest Wealth Creators

2003 MVA Rank	2002 MVA Rank	COMPANY	2003 MVA (Rs crore)	2002 MVA (Rs crore)	DELTA MVA (Rs crore)	2002 EVA (Rs crore)	2001 EVA (Rs crore)	DELTA EVA (Rs crore)	2002 ROCE (%)	2001 ROCE (%)	2002 WACC (%)	2001 WACC (%)	2002 Capital Employed (Rs crore)	2001 Capital Employed (Rs crore)	2002 NOPAT (Rs crore)	2001 NOPAT (Rs crore)
251	N.A.	Agro Tech Foods	-22	15	-37	-24	-18	-5	0.0	-0.1	13.7	17.3	171	105	0	0
252	364	Exide Industries	-22	-109	87	-28	-35	6	8.7	9.4	12.8	14.0	686	755	59	71
253	165	Television Eighteen India	-22	10	-32	-19	-12	-7	4.6	4.1	19.8	14.0	123	119	6	5
254	228	Tata Infomedia	-23	-32	9	-13	-7	-6	9.4	11.2	20.5	17.4	117	113	11	13
255	181	Welspun-Gujarat Stahl Rohren	-23	3	-25	-19	-26	7	7.5	5.5	12.1	12.3	415	390	31	22
256	212	Goodricke Group ♦	-23	-21	-2	-11‡	-15‡	4	2.4‡	1.1‡	12.8‡	15.7‡	110 ‡	104 †	3‡	1‡
257	295	Ambalal Sarabhai Enterprises	-24	-44	20	-28	-40	12	-10.1	-16.0	13.4	14.5	117	131	-12	-21
258	54	Essel Propack	-25	300	-324	-53▲♦‡	-17	-35	5.7▲♦‡	12.4	13▲♦‡	16.6	724 ▲♦‡	410	42▲♦‡	51
259	264	Rane Brake Linings	-25	-44	20	8	-4	12	17.4	8.9	9.5	12.3	101	116	17	10
260	N.A.	Bhagyanagar Metals	-26	-14	-12	-1	-6	4	14.0	9.2	16.0	18.2	64	62	9	6
261	N.A.	Creative Eye	-26	16	-42	-9	-12	3	2.8	7.5	20.5	30.6	53	52	2	4
262	N.A.	Shanthi Gears	-26	-28	2	0	-2	3	10.5	10.1	10.1	13.5	76	71	8	7
263	N.A.	Bombay Burmah Trdg. Corpn. ▼	-26	-63	36	-46	-56▲†	10	-1.7	-4.1▲†	19.3	22.0▲†	221	216 ▲†	-4	-9▲†
264	205	Jupiter Bioscience	-27	-16	-11	3	2	2	17.6	18.5	13.7	15.7	85	61	15	11
265	274	Premier Instruments & Controls	-27	-46	20	-13	-2	-10	6.7	11.5	12.2	12.6	230	230	15	26
266	271	Grindwell Norton ♦	-28	-62	34	-13‡	-8▲†	-5	6.3‡	6.9▲†	13.3‡	11.4▲†	182‡	183 ▲†	11‡	13▲†
267	297	Birla VXL ♦	-28	-71	43	-100‡	-187‡	88	-7.6‡	-14.8‡	11.9‡	17.1‡	513‡	589 ‡	-39‡	-87‡
268	N.A.	Mid-Day Multimedia	-31	-16	-14	-16	N.A.	N.A.	3.9	7.5	20.2	N.A.	99	107	4	8
269	N.A.	Novopan Industries	-31	-37	6	-7	-6	-1	2.9	4.5	13.0	12.4	67	71	2	3
270	223	Krebs Biochemicals	-31	-27	-5	4	1	3	17.1	16.4	13.7	15.2	117	107	20	17
271	304	BSES	-32	-108	77	-63	-162	99	10.1	9.6	11.7	14.1	3,762	3,586	378	343
272	N.A.	Seshasayee Paper & Boards	-32	-48	17	-12	-18	6	8.3	6.6	13.3	14.2	245	243	20	16
273	254	Sona Koyo Steering Systems	-32	-50	18	-4	-10	6	6.1	5.1	10.4	13.8	98	113	6	6
274	256	SKF Bearings India♦	-32	-59	27	-35‡	-29‡	-6	3.1‡	5.9‡	12.5‡	13.1‡	374 ‡	411 †	12‡	24‡
275	N.A.	Liberty Shoes	-32	-31	-1	-3	-3▲	-1	9.9	8.2▲	14.4	12.2▲	72	68 ▲	7	6▲
276	239	Wimco	-32	-81	49	-10	-45	35	6.6	-15.2	13.4	14.8	152	151	10	-23
277	N.A.	Advani-Oerlikon	-33	-49	16	-3	-4	1	9.9	9.3	14.0	14.0	78	84	8	8
278	257	Salora International	-33	-37	3	-9	-10	2	6.2	5.7	14.4	15.3	106	109	7	6
279	258	Lumax Industries	-34	-41	6	-8	-17	9	4.6	0.3	10.8	13.2	131	129	6	0
280	N.A.	Patspin India	-35	-52	17	-5	-8	3	7.9	7.8	11.8	13.9	138	132	11	10
281	249	BSL	-36	-39	3	-8	-3	-5	5.5	10.1	12.2	12.5	126	119	7	12
282	413	Apollo Tyres	-36	-239	203	-31	-54	23	6.1	7.0	10.1	13.1	777	884	47	62
283	243	Mro-Tek	-36	-43	7	-6	2	-8	9.6	20.8	16.7	18.9	83	96	8	20
284	336	Supreme Industries ☐	-37	-99	63	-15	-36	20	9.4	6.4	13.4	14.9	385	418	36	27
285	376	Balmer Lawrie & Co.	-37	-130	93	-22	-22	-1	5.4	7.2	11.7	12.9	358	383	19	28
286	N.A.	LG Balakrishnan & Bros.	-38	-55	18	-4	-6	2	10.2	9.7	13.3	14.2	122	122	12	12
287	94	Madras Cements	-38	99	-136	-65	-82	17	7.3	7.6	12.6	14.5	1,223	1,179	89	90
288	N.A.	Pritish Nandy Communications	-38	-21	-18	-11	-15	4	3.8	7.5	20.4	30.6	65	63	2	5
289	281	NRB Bearings	-39	-54	14	-2	-8	6	10.9	8.1	12.6	13.8	137	143	15	12
290	N.A.	Duphar-Interfran	-42	-37	-5	-3	-9	6	9.8	3.3	13.9	15.9	73	71	7	2
291	268	Coates Of India ♦	-44	-49	5	-17‡	-8‡	-8	1.4‡	8.3‡	12.4‡	14.1‡	151 ‡	145‡	2‡	12‡
292	101	Aksh Optifibre	-44	82	-126	2	2	0	17.6	21.3	16.4	19.4	138	102	24	22
293	200	Birla Ericsson Optical	-45	-21	-24	-13	-10	-2	6.6	11.1	16.3	18.4	130	140	9	16
294	N.A.	Taj GVK Hotels & Resorts	-46	-12	-34	-3	-9	6	8.1	5.0	11.3	15.6	98	90	8	5
295	307	Aban Loyd Chiles Offshore	-46	-52	6	-14	-7	-7	9.0	7.9	12.3	12.8	416	151	37	12
296	N.A.	Bannari Amman Sugars	-46	-52	5	-6	-23	17	9.8	8.6	11.3	14.7	402	370	39	32
297	N.A.	Eimco Elecon (India)	-48	-49	1	0	-2	2	13.4	12.8	13.4	15.3	84	79	11	10
298	N.A.	IVRCL Infrastructures & Projects	-48	-49	1	-4	-6	1	11.6	12.3	13.5	15.6	227	167	26	20
299	325	PSL Holdings	-48	-86	38	-26▼	-11▲†	-15	14.0▼	10.9▲†	21.0▼	14.8▲†	366 ▼	271 ▲†	51▼	29▲†
300	265	Gammon India	-49	-43	-6	-2	-6	4	11.8	11.5	12.5	14.3	326	215	38	25

MVA (Market value added)=Market value of capital – Capital employed
 EVA (Economic value added)=NOPAT– Cost of capital x Capital employed
 ROCE: Return on capital employed WACC: Weighted average cost of capital
 NOPAT: Net operating profit after tax
 All figures are for 12 months ending March 31 unless specified otherwise
 MVA has been computed using the average market capitalisation for January 2003. Historical MVA has also been updated accordingly

▲ For 6 months
 ● Figures for 15 months
 † Period ending Nov. 30
 EVA has been computed based on the ending capital of the respective financial years
 ■ 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 further details see The Methodology
 ☐ For 11 months
 ☒ Period ending June 30
 ‡ For FY 2001

2003 MVA Rank	2002 MVA Rank	COMPANY	2003 MVA (Rs crore)	2002 MVA (Rs crore)	DELTA MVA (Rs crore)	2002 EVA (Rs crore)	2001 EVA (Rs crore)	DELTA EVA (Rs crore)	2002 ROCE (%)	2001 ROCE (%)	2002 WACC (%)	2001 WACC (%)	2002 Capital Employed (Rs crore)	2001 Capital Employed (Rs crore)	2002 NOPAT (Rs crore)	2001 NOPAT (Rs crore)
301	314	BOC India	-49	-95	46	-29	-33	4	3.1	4.2	11.9	13.8	328	343	10	14
302	246	Orient Information Technology	-50	-40	-9	-27	-10	-18	-1.7	17.8	23.1	26.2	109	113	-2	20
303	251	Hindustan Powerplus	-51	-55	4	-11	-10	-1	5.5	8.0	13.9	15.9	131	122	7	10
304	303	Gabriel India	-51	-75	24	-11	-16	5	8.2	7.3	12.8	13.9	235	236	19	17
305	245	Mirza Tanners	-52	-59	7	-1	-5	4	13.8	13.1	14.2	16.5	151	140	21	18
306	N.A.	Apar Industries	-54	-61	7	-4	-21	18	12.1	5.0	13.7	15.6	235	200	29	10
307	N.A.	Central India Polyesters	-54	-4	-50	-15	-67	52	4.5	-28.9	13.0	14.8	174	152	8	-44
308	283	Tata Coffee	-54	-66	12	-13	-13	1	6.6	8.4	12.4	15.1	214	196	14	17
309	125	Tinplate Co. Of India	-56	47	-102	-13	-24	11	8.1	5.6	12.4	13.7	296	295	24	17
310	N.A.	Nagarjuna Construction Co.	-56	-58	2	-2	-13	11	11.7	5.9	13.0	14.0	179	166	21	10
311	222	Crest Communication	-57	-25	-31	-26	-23	-3	-5.7	5.8	20.0	30.6	101	92	-6	5
312	N.A.	Ginni Filaments	-57	-71	14	-19	-14	-5	3.3	5.7	12.5	12.4	204	213	7	12
313	N.A.	Balkrishna Industries	-57	-65	8	-8	-15	7	8.2	4.0	12.7	14.0	176	151	14	6
314	N.A.	Nava Bharat Ferro Alloys	-57	-66	9	-3	-11	7	11.4	9.4	12.6	13.3	275	267	31	25
315	300	West Coast Paper Mills	-58	-70	12	2	2	0	14.0	15.9	13.4	14.9	301	230	42	36
316	327	India Glycols	-58	-90	32	-23	-10	-14	5.2	9.2	11.6	12.9	357	256	18	24
317	36	Moser Baer India	-58	608	-667	-81	-49	-31	13.8	14.7	18.4	19.4	1,760	1,051	243	154
318	318	Thirumalai Chemicals	-61	-82	22	-10	-27	17	7.7	2.6	12.5	13.4	218	256	17	7
319	423	Madura Coats ♦	-62	-290	227	-93‡	5 †	-98	-12.8‡	15.2†	13.6‡	14.2†	354 ‡	454 †	-45‡	69†
320	N.A.	Super Spinning Mills	-63	-75	11	-8	-9	1	7.5	8.1	11.4	12.5	199	192	15	15
321	N.A.	Abhishek Industries	-66	3	-69	-31●	-8†●	-23	9.7●	9.4†●	16.7●	12.4†●	449●	273†●	44●	26†●
322	288	Sirpur Paper Mills	-67	-61	-5	-4	1	-5	10.9	15.7	13.5	15.0	157	128	17	20
323	N.A.	Uttam Galva Steels	-67	-106	39	-57	-65	8	0.1	-1.1	12.1	12.7	480	472	1	-5
324	287	Elder Pharmaceuticals	-68	-66	-2	-15	-11	-4	6.3	8.2	13.3	14.3	214	179	13	15
325	384	George Williamson (Assam)	-68	-43	-25	-9	-9	0	7.7	10.8	13.6	15.8	155	179	12	19
326	N.A.	Vikrant Tyres	-69	-105	36	-28	-42	14	1.8	-0.4	10.8	13.0	312	316	6	-1
327	332	Narmada Chematur Petrochemicals	-69	-92	23	-14	-13	-1	8.9	9.8	12.9	13.3	351	360	31	35
328	324	Hindustan Construction Co.	-70	-85	16	14▲	-6□	20	11.7▲	12.8□	9.0▲	14.2□	524▲	418□	61▲	54□
329	N.A.	VIP Industries	-70	-74	4	-19	-16	-2	5.3	5.9	13.4	13.2	230	223	12	13
330	284	Bata India ♦	-70	-71	0	-37‡	-29†	-8	1.8‡	7.3†	14.5‡	16.7†	288‡	308†	5‡	23†
331	227	Birla Corporation	-70	-56	-15	-44	-65	21	2.6	0.5	13.0	14.0	420	482	11	3
332	N.A.	RPG Life Sciences	-71	-64	-6	-28▼♦	-16†	-12	9.6▼♦	7.4†	19.8▼♦	14.1†	272▼♦	244†	26▼♦	18†
333	N.A.	KRBL	-72	-60	-12	0	-6	6	12.1	11.0	12.0	14.5	226	183	27	20
334	306	Jaypee Hotels	-73	-63	-10	-13	-16	3	4.3	6.0	11.3	14.3	191	195	8	12
335	N.A.	Ramco Industries	-74	-87	13	-13	-14	0	6.5	7.8	12.4	13.8	225	228	15	18
336	97	Hughes Telecom (India)	-77	85	-162	-314	-376	62	-7.9	-7.4	16.3	18.6	1,296	1,449	-102	-107
337	142	Tata Tea	-78	31	-110	-86	-72	-14	6.1	9.5	13.0	15.6	1,235	1,188	75	113
338	367	JK Corp ♦	-78	-133	55	-149‡	-279▼†	131	-3.9‡	-8.5▼†	12.5‡	20.4▼†	906‡	969▼†	-35‡	-82▼†
339	320	Tata SSL	-79	-84	5	-36	-32	-4	2.5	3.3	12.1	12.3	372	352	9	12
340	363	Alstom	-80	-122	42	-17	-26	9	4.9	2.0	13.1	15.3	211	199	10	4
341	N.A.	Unitech	-80	-85	5	-26	-20	-6	3.2	6.2	12.7	13.2	277	294	9	18
342	312	Nilkamal Plastics	-83	-80	-3	-9	-17	8	9.5	7.0	13.9	14.7	196	217	19	15
343	N.A.	Aarti Industries	-85	-93	8	2	-10	12	12.7	9.5	12.1	13.7	288	247	37	24
344	N.A.	Venky's (India)	-86	-86	0	-8	-8	-1	8.3	7.5	13.0	12.3	178	162	15	12
345	280	Mangalore Chemicals & Fertilizers	-86	-75	-11	1	11	-11	12.7	22.0	12.4	15.6	181	174	23	38
346	323	Jay Shree Tea & Inds.	-87	-91	4	-23	-28	5	0.7	0.9	12.6	14.0	194	212	1	2
347	308	Shree Cement	-87	-92	5	-30▲	-25□	-5	4.5▲	9.8□	9.8▲	14.2□	566▲	572□	26▲	56□
348	315	ITC Hotels	-88	-95	6	-28	-24	-5	-0.2	5.9	11.0	15.2	254	256	-1	15
349	285	Reliance Industrial Infrastructure	-91	-61	-30	-13	-1	-12	8.6	12.7	13.6	13.1	259	219	22	28
350	N.A.	GTN Textiles	-92	-106	14	-17	-19	2	6.0	6.3	11.5	12.4	302	306	18	19

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WACC: Weighted average cost of capital
All figures are for 12 months ending March 31 unless specified otherwise

EVA (Economic value added)=NOPAT– Cost of capital x Capital employed
NOPAT: Net operating profit after tax

◀ 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



2003 MVA Rank	2002 MVA Rank	COMPANY	2003 MVA (Rs crore)	2002 MVA (Rs crore)	DELTA MVA (Rs crore)	2002 EVA (Rs crore)	2001 EVA (Rs crore)	DELTA EVA (Rs crore)	2002 ROCE (%)	2001 ROCE (%)	2002 WACC (%)	2001 WACC (%)	2002 Capital Employed (Rs crore)	2001 Capital Employed (Rs crore)	2002 NOPAT (Rs crore)	2001 NOPAT (Rs crore)
351	299	Hindustan Oil Exploration Co.	-94	-72	-22	-8	-8	0	8.9	10.5	12.7	14.9	210	193	19	20
352	435	United Phosphorus	-95	-362	267	-35	-76	42	8.3	5.4	12.5	14.2	824	871	68	47
353	311	Forbes Gokak	-96	-80	-17	-27	-25	-2	2.6	3.9	12.2	12.2	279	300	7	12
354	41	IBP Co.	-97	514	-612	131	-48	179	34.8	12.5	14.3	18.1	639	850	222	106
355	N.A.	Kanoria Chemicals & Inds.	-99	-115	16	-17	-17	1	6.7	6.7	12.2	12.2	300	316	20	21
356	360	Excel Industries	-102	-130	28	-26	-34	8	6.1	4.5	12.5	13.6	406	380	25	17
357	345	Carborundum Universal	-104	-105	2	-6	-12	5	9.8	9.5	11.9	13.8	306	278	30	26
358	348	Phillips Carbon Black +	-106	-114	8	-21†	-16†	-5	6.4‡	7.3†	12.1‡	12.2†	357‡	322†	23‡	23†
359	316	Chemplast Sanmar	-107	-119	11	2	-25	26	11.3	7.3	10.9	12.4	450	486	51	36
360	N.A.	OCL India	-109	-109	0	-24	-25	1	4.7	5.1	13.5	14.4	274	273	13	14
361	207	Mascon Global	-109	-32	-77	-48●	28 †◆	-77	10.6●	43.5†◆	27.6●	26.1†◆	284●	162 †◆	30●	70†◆
362	401	Godrej Industries	-109	-242	133	-13	-5	-8	9.6	13.0	12.2	13.9	502	582	48	76
363	326	Saregama India	-112	-85	-27	-75	-60	-15	-12.8	2.5	25.2	30.4	198	214	-25	5
364	328	Hind Lever Chemicals	-112	-98	-14	4●	-34†◆	39	17.5●	8.1†◆	16.5●	15.5†◆	403●	469†◆	70●	38†◆
365	N.A.	Maral Overseas	-113	-131	19	-21	-25	4	4.7	6.9	13.1	15.3	256	304	12	21
366	403	KEC International	-117	-238	121	-121	-112	-10	-1.6	1.0	12.0	12.6	892	961	-14	10
367	385	Eicher	-117	-149	31	-48	-91	43	0.2	-9.5	12.6	13.5	391	397	1	-38
368	N.A.	Balaji Distilleries	-117	23	-141	-73	-99	26	-2.6	-4.9	13.2	16.1	460	473	-12	-23
369	349	Surat Electricity Co.	-120	-111	-9	-8	-15	7	8.1	7.6	10.9	13.5	279	247	23	19
370	377	Vardhman Polytex	-124	-142	17	-22	-16	-6	4.7	9.1	12.1	14.0	299	322	14	29
371	62	NIIT +	-126	247	-374	-88‡	56†	-144	11.9‡	34.5†	22.7‡	26.2†	816‡	671†	97‡	232†
372	282	Finolex Industries	-131	-109	-22	18■	-47~	66	11.1■	8.9~	8.4■	15.9~	667■	678~	74■	60~
373	390	Sunflag Iron & Steel Co.	-132	-182	50	-22	-18	-5	6.7	7.8	12.1	12.0	411	427	27	33
374	351	Asian Hotels	-132	-124	-8	-40	-31	-9	2.6	6.1	10.2	14.1	518	384	13	23
375	380	Sesa Goa	-133	-164	30	-33	-34	1	5.5	6.1	12.9	13.8	444	451	25	28
376	439	Indian Hotels Co.	-134	-396	263	-112	-93	-19	3.7	8.5	10.2	14.2	1,713	1,631	63	139
377	355	Andhra Pradesh Paper Mills	-134	-125	-9	-11	-7	-4	9.8	11.9	13.0	14.5	348	273	34	32
378	N.A.	Sutlej Industries	-134	-149	15	-30	-33	3	5.0	6.5	13.7	15.6	348	366	17	24
379	365	Surya Roshni	-135	-134	-1	-29	-25	-3	7.4	8.4	13.1	13.4	496	501	37	42
380	371	Balrampur Chini Mills	-135	-136	1	-1	4	-5	11.3	11.9	11.5	11.2	565	568	64	68
381	N.A.	Triveni Engineering & Inds.	-137	-161	25	-36	-27	-9	4.2	5.4	10.9	10.1	532	560	23	30
382	310	Kothari Products	-137	-76	-61	57	18	39	40.1	25.4	13.7	13.1	217	143	87	37
383	399	Parekh Platinum	-138	-190	53	-91	-42	-49	-8.8	4.8	12.7	14.6	422	427	-37	21
384	366	Kopran	-139	-152	13	-4	-27	23	10.7	7.0	11.8	13.3	398	429	43	30
385	427	Thermax	-139	-314	175	-53	-75	22	3.2	-0.5	13.8	14.1	496	519	16	-2
386	N.A.	Jindal Iron & Steel Co.	-140	-461	321	-156	-185	29	0.4	-0.1	12.2	13.1	1,317	1,409	5	-1
387	417	Kale Consultants	-140	-253	113	-55	-40	-15	-67.5	-42.3	22.6	25.4	61	60	3	-4
388	440	Ashok Leyland	-141	-412	271	-92	-129	38	8.2	8.2	12.4	14.2	2,189	2,177	179	179
389	N.A.	Sintex Industries	-143	-135	-8	-19	-24	5	8.5	7.7	13.3	13.5	402	416	34	32
390	391	Gujarat Heavy Chemicals	-145	-192	47	6	-15	20	13.6	10.5	12.4	13.7	454	459	62	48
391	374	Oriental Hotels	-146	-139	-8	-19	-25	6	4.0	5.5	11.1	14.9	271	271	11	15
392	370	Ceat	-147	-184	37	-20	-60	40	7.8	5.0	10.3	12.0	775	856	60	43
393	353	Amara Raja Batteries	-150	-117	-33	-11	-13	2	9.7	9.7	14.7	15.9	228	215	22	21
394	N.A.	JBF Industries	-153	-174	22	-30	-47	17	3.2	-1.2	11.1	11.0	383	385	12	-5
395	372	Kinetic Engineering	-153	-136	-17	-26	-16	-10	4.9	8.1	11.4	13.4	398	299	19	24
396	395	Atul	-156	-185	29	-24	-40	15	8.2	8.1	12.4	15.2	578	566	47	46
397	362	Coromandel Fertilisers	-160	-127	-32	11	-3	14	14.8	13.4	12.1	14.1	396	446	59	60
398	N.A.	Sterlite Optical Technologies	-160	514	-674	37	179	-142	21.9	39.2	16.4	11.7	663	651	145	255
399	339	Gesco Corporation	-161	-120	-41	-19	-23	3	8.2	2.8	13.6	16.7	356	161	29	4
400	396	Lakshmi Machine Works	-164	-198	34	-22	-6	-16	7.3	11.4	13.1	13.0	375	377	27	43

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 All figures are for 12 months ending March 31 unless specified otherwise
 MVA has been computed using the average market capitalisation for January 2003. Historical MVA has also been updated accordingly

▲ For 6 months
 ● Figures for 15 months
 + Period ending Nov. 30
 ◆ For 8 months
 † Figures for 16 months
 ‡ Period ending Sep. 30
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 □ For 11 months
 □ Period ending June 30
 ‡ For FY 2001
 EVA has been computed based on the ending capital of the respective financial years
 ~ Period ending July 31
 For further details see *The Methodology*



2003 MVA Rank	2002 MVA Rank	COMPANY	2003 MVA (Rs crore)	2002 MVA (Rs crore)	DELTA MVA (Rs crore)	2002 EVA (Rs crore)	2001 EVA (Rs crore)	DELTA EVA (Rs crore)	2002 ROCE (%)	2001 ROCE (%)	2002 WACC (%)	2001 WACC (%)	2002 Capital Employed (Rs crore)	2001 Capital Employed (Rs crore)	2002 NOPAT (Rs crore)	2001 NOPAT (Rs crore)
401	375	Samtel Color	-164	-140	-24	-21	-24	4	10.4	12.8	13.5	17.8	653	489	68	63
402	386	Rajasthan Spinning & Wvg. Mills	-165	-188	23	-30	-24	-6	5.2	7.0	12.5	12.5	404	428	21	30
403	412	Jindal Steel & Power	-166	-320	154	-22	-10	-12	11.5	13.9	13.1	14.9	1,332	923	153	128
404	425	Indian Aluminium Co.	-168	-314	146	-42	-35	-8	9.6	11.2	12.6	13.9	1,422	1,296	137	145
405	382	South India Corpn. Agencies	-176	-185	10	-62	-69	7	3.5	8.1	13.5	17.5	617	740	21	60
406	379	HEG	-177	-154	-22	-15	-5	-9	10.0	11.0	12.5	12.0	577	566	58	63
407	398	Gujarat Fluorochemicals	-180	-182	2	-7	-9	1	10.7	11.8	13.4	15.6	263	226	28	27
408	414	MRF +	-184	-219	35	-24†	-28†	4	6.5‡	10.0†	8.8‡	12.7†	1,053‡	1,044†	68‡	105†
409	426	SRF	-186	-212	25	-34	-23	-11	7.3	8.7	12.2	11.9	697	726	51	63
410	394	Raymond	-187	-197	10	-65	-10	-55	7.6	13.7	12.4	14.5	1,337	1,310	101	180
411	N.A.	Vardhman Spinning & General Mills	-188	-237	49	-43	-42	0	4.7	5.2	11.1	11.4	669	680	32	36
412	383	Ruchi Soya Inds.	-188	-185	-3	4	2	2	12.4	11.5	11.3	11.1	380	353	47	41
413	381	Dalmia Cement -Bharat	-189	-161	-28	-22	-29	6	8.4	8.7	12.3	14.0	574	546	48	48
414	N.A.	McDowell & Co.	-191	-26	-165	-48	N.A.	N.A.	5.6	8.5	12.8	N.A.	670	489	38	41
415	397	Nahar Exports	-192	-199	7	-30	-14	-16	4.8	8.6	12.3	11.8	405	428	19	37
416	N.A.	DCW	-198	-188	-10	-7	-27	20	9.6	4.7	12.0	13.4	299	311	29	15
417	N.A.	Ashima	-206	-190	-16	-99▼♦‡	-43†⊠	-56	4.3▼♦‡	4.6†⊠	18.7▼♦‡	12.0†⊠	689▼♦‡	588†⊠	30▼♦‡	27†⊠
418	408	Bharat Hotels	-206	-225	19	-43	-32	-11	0.5	4.3	10.5	13.3	434	359	2	15
419	429	Gujarat Alkalies & Chemicals	-206	-323	117	-127	-157	30	2.9	3.6	12.3	15.2	1,353	1,361	39	49
420	419	Tube Investments Of India	-210	-228	19	-31	-40	9	8.1	8.0	13.3	15.0	600	576	48	46
421	27	Zee Telefilms	-210	1,126	-1,336	-762	-1,170	408	3.0	3.0	20.1	30.3	4,455	4,294	134	129
422	393	Kirloskar Oil Engines	-211	-237	26	-2	-29	27	9.6	7.3	10.0	14.3	430	414	41	30
423	402	Orchid Chemicals & Pharmaceuticals	-211	-214	3	-72	-44	-29	4.4	7.8	12.5	13.8	895	740	40	58
424	N.A.	Continental Construction	-220	-208	-12	-85	-63	-22	-4.4	1.5	14.0	16.6	460	421	-20	6
425	392	Vindhya Telelinks	-222	-186	-36	-33	-23	-9	4.9	9.8	14.7	16.0	333	374	16	37
426	421	Wockhardt Lifesciences ♦	-242	-288	46	-81‡	-81†	0	-1.9‡	-0.3†	12.6‡	14.2†	560‡	560†	-11‡	-2†
427	N.A.	Kalyani Steels	-254	-294	40	-40	-53	12	3.0	1.4	13.0	14.3	403	410	12	6
428	N.A.	State Trading Corpn. Of India	-256	-346	90	-71	-67	-5	-3.9	-0.3	9.4	10.3	534	631	-21	-2
429	430	Tamil Nadu Newsprint & Papers	-260	-334	73	-30	-25	-6	9.5	11.7	12.9	14.5	899	861	85	101
430	N.A.	JK Paper ⊠	-266	-170	-95	-66	-75	9	5.6	6.6	13.5	15.1	836	886	47	59
431	448	Bombay Dyeing & Mfg. Co.	-274	-473	198	-139	-136	-3	-6.1	2.2	12.5	13.1	744	1,242	-46	27
432	407	Jindal Polyester	-275	-312	37	-8	-38	30	9.4	4.3	11.1	11.5	496	527	47	23
433	406	Hotel Leela Venture	-275	-237	-38	-94	-88	-6	0.9	2.9	9.7	12.2	1,074	952	10	28
434	358	Graphite India	-281	-98	-183	-21	-9	-12	8.5	7.4	12.2	11.7	570	206	48	15
435	N.A.	DCM Shriram Consolidated	-286	-278	-8	-43	-25	-19	7.8	9.4	13.3	12.5	791	785	62	74
436	N.A.	Gujarat Mineral Devp. Corpn.	-292	-392	100	-23	-26	3	8.9	10.9	12.0	15.8	758	537	68	59
437	67	Morepen Laboratories	-296	209	-505	-31	-43	13	10.2	10.3	12.9	14.7	1,150	974	118	100
438	422	Zuari Industries	-296	-291	-5	-48	-43	-5	5.3	6.8	11.8	13.5	730	641	39	43
439	428	Tamilnadu Petroproducts	-297	-306	8	-16	-13	-3	9.7	12.0	11.6	13.5	825	852	80	102
440	400	Ahmedabad Electricity Co.	-306	-272	-34	-61	-96	35	4.4	4.2	11.8	15.6	825	835	36	35
441	368	Finolex Cables	-308	-133	-174	-26	-54	28	10.0	11.4	13.4	18.9	751	719	75	82
442	420	Gujarat Industries Power Co.	-314	-360	47	-63	-189	126	8.5	6.9	11.6	16.1	1,999	2,069	169	144
443	N.A.	Max India	-314	-407	93	-89	-92	2	0.0	1.2	13.1	15.2	683	655	0	8
444	432	Eveready Industries -India	-314	-349	35	-184	-123	-62	-3.5	4.4	11.3	14.1	1,248	1,257	-44	55
445	456	Bharat Earth Movers	-317	-525	208	-94	-109	15	2.0	2.7	12.3	14.7	913	906	18	24
446	438	Century Enka	-321	-375	54	-14	-12	-2	10.0	10.7	12.1	12.4	685	729	69	78
447	416	Century Textiles & Inds.	-330	-487	157	-171	-165	-6	4.5	6.6	12.9	13.7	2,036	2,331	92	155
448	405	Kesoram Industries	-336	-238	-98	-46	-35	-11	8.5	9.1	13.4	12.6	947	993	81	91
449	453	Jindal Strips	-344	-483	140	-53	-56	3	7.6	7.9	11.0	11.6	1,551	1,527	118	121
450	433	Jindal Photo Films	-349	-349	1	-34	-35	0	6.0	8.4	13.0	15.7	490	474	29	40

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2003 MVA Rank	2002 MVA Rank	COMPANY	2003 MVA (Rs crore)	2002 MVA (Rs crore)	DELTA MVA (Rs crore)	2002 EVA (Rs crore)	2001 EVA (Rs crore)	DELTA EVA (Rs crore)	2002 ROCE (%)	2001 ROCE (%)	2002 WACC (%)	2001 WACC (%)	2002 Capital Employed (Rs crore)	2001 Capital Employed (Rs crore)	2002 NOPAT (Rs crore)	2001 NOPAT (Rs crore)
451	442	Usha Beltron	-350	-397	47	-121	-131	10	4.7	7.5	13.7	17.8	1,347	1,280	64	96
452	434	EID-Parry (India)	-357	-345	-12	-21	-40	19	10.0	8.5	12.4	12.6	898	978	90	83
453	369	Shree Rama Multi-Tech +	-367	-179	-189	-35	-34	-2	8.6	10.3	13.2	16.0	755	597	65	62
454	387	S Kumars Nationwide +	-369	-266	-102	-78	-62	-16	6.4	8.1	13.0	14.6	1,192	973	77	79
455	N.A.	Mahavir Spinning Mills	-375	-423	49	-50	-22	-28	6.0	9.3	11.4	11.7	933	912	56	85
456	N.A.	Arvind Mills	-382	-806	424	-681	-474	-207	-7.8	-5.0	17.3	11.3	2,709	2,901	-212	-145
457	354	Sanghi Industries +	-383	-317	-66	-116	-120	4	0.2	0.2	10.3	11.7	1,146	1,043	2	2
458	437	Deepak Fertilisers & Petrochemicals Corpn.	-384	-344	-40	-14	2	-16	10.3	13.7	12.5	13.3	624	606	64	83
459	436	DSQ Software ▾	-417	-380	-37	-245	0	-245	-11.3	25.1	33.6	25.1	546	569	-62	143
460	N.A.	Bharti Tele-Ventures	-418	-1,603	1,185	-874	N.A.	N.A.	-0.8	0.1	17.0	N.A.	4,906	1,618	-38	1
461	450	Bhushan Steel & Strips	-439	-456	18	-49	-56	7	8.0	7.7	12.3	12.7	1,139	1,118	91	86
462	478	Rashtriya Chemicals & Fertilizers	-456	-1,114	658	-165	-187	22	3.7	5.1	12.2	14.3	1,942	2,041	72	105
463	447	Hindustan Zinc	-483	-270	-214	-101	-46	-55	6.1	11.1	14.3	14.8	1,229	1,231	75	136
464	415	India Cements	-507	-320	-187	-272	-207	-65	1.9	6.1	12.6	13.8	2,548	2,681	49	164
465	N.A.	Oswal Agro Mills	-543	-576	33	-94	-120	26	-1.6	-3.9	14.7	16.1	579	599	-9	-23
466	468	Gujarat Narmada Valley Fertilizers Co.	-584	-680	96	-70	-113	43	7.8	7.9	11.7	14.1	1,785	1,826	140	144
467	409	GTL	-593	-302	-290	-188	11	-199	7.8	27.1	22.8	26.1	1,252	1,192	98	323
468	482	Jindal Vijayanagar Steel	-593	-1,268	676	-882	-728	-154	-2.0	1.1	12.1	12.9	6,270	6,149	-123	65
469	464	Escorts	-627	-649	23	-168	-130	-38	2.8	6.5	12.9	14.4	1,667	1,652	47	108
470	466	Chambal Fertilisers & Chemicals	-632	-656	25	-42	-192	151	10.4	8.9	12.0	15.8	2,590	2,783	269	247
471	455	BPL	-632	-582	-50	-89	-96	8	7.5	7.8	13.4	14.4	1,500	1,473	112	115
472	461	Grasim Industries	-652	-742	90	-220	-218	-2	8.9	9.7	12.8	13.9	5,633	5,250	501	511
473	N.A.	BILT	-653	-296	-357	-125	-86	-39	9.1	12.1	14.6	17.0	2,286	1,745	209	211
474	476	Sterlite Industries (India)	-687	-1,080	393	-82	-211	129	6.2	7.1	9.2	14.1	2,749	3,014	171	215
475	481	Mahindra & Mahindra	-691	-1,042	351	-180	-312	133	6.0	4.8	11.5	14.2	3,266	3,305	197	157
476	38	Hindalco Industries	-714	547	-1,261	-90	-16	-74	12.1	13.6	13.6	13.9	6,064	5,201	736	707
477	486	Ispat Industries	-736	-1,615	879	-1,311	-1,174	-137	-3.9	-1.5	13.6	15.0	7,476	7,113	-294	-107
478	458	Jaiprakash Industries	-738	-590	-148	-28	-102	74	11.0	8.8	12.0	12.9	2,675	2,529	293	223
479	487	Shipping Corpn. Of India	-739	-1,416	678	-159	-76	-83	6.4	9.6	11.0	11.6	3,513	3,655	226	349
480	457	Great Eastern Shipping Co.	-747	-690	-57	-19	-46	27	11.1	10.1	11.9	12.4	2,332	2,019	258	203
481	480	Kochi Refineries	-790	-992	202	-97	-127	30	6.8	7.0	10.9	12.6	2,355	2,267	161	158
482	471	Indo Gulf Corpn.	-851	-940	89	-14	-66	53	12.1	11.5	12.6	13.8	3,010	2,926	366	337
483	496	Tata Iron & Steel Co.	-861	-2,633	1,772	-815	-425	-390	5.1	8.8	12.4	12.7	11,165	10,980	574	970
484	472	Indian Rayon & Inds.	-889	-956	67	-127	-132	5	5.3	6.0	12.3	13.4	1,813	1,779	97	106
485	475	Chennai Petroleum Corpn.	-949	-1,063	114	-123	-135	12	6.0	7.3	10.7	12.6	2,630	2,527	158	184
486	474	Essar Shipping	-983	-1,037	54	-291	-202	-89	-0.9	6.9	15.4	17.6	1,788	1,876	-16	129
487	479	Pentamedia Graphics	-990	-955	-35	-195	-220	24	8.0	10.9	21.1	25.5	1,488	1,509	119	165
488	495	Indian Petrochemicals Corpn.	-1,066	-1,953	887	-667	-481	-186	2.5	7.0	11.5	13.2	7,354	7,723	180	538
489	470	Oswal Chemicals & Fertilizers	-1,112	-884	-229	-202	-422	220	5.9	2.0	11.7	15.3	3,501	3,171	207	63
490	483	Gujarat State Fertilizers & Chemicals	-1,143	-1,372	229	-382	-470	87	1.1	-0.1	14.7	15.7	2,797	2,981	29	-2
491	485	Tata Chemicals	-1,160	-1,451	291	-168	-269	101	6.8	5.7	11.9	13.8	3,292	3,330	224	189
492	473	Pentasoftware Technologies	-1,219	-1,019	-200	-216	-151	-65	4.9	11.6	21.1	24.9	1,332	1,133	65	132
493	498	Steel Authority Of India	-1,335	-5,589	4,253	-3,459	-2,643	-816	-6.4	0.6	11.8	12.9	19,057	21,562	-1,213	139
494	497	Neyveli Lignite Corpn.	-1,853	-3,694	1,841	-34	-277	243	10.6	10.7	11.0	14.7	7,576	6,955	802	745
495	490	Himachal Futuristic Communications	-2,056	-1,758	-297	-414	-350	-64	3.5	5.0	16.0	16.5	3,319	3,045	116	153
496	489	Tata Power Co.	-2,231	-1,699	-532	-115	-461	346	9.0	7.2	10.6	14.1	7,204	6,690	647	482
497	492	Gas Authority Of India	-2,604	-1,665	-939	62	-513	575	13.3	12.7	12.7	17.8	11,108	9,969	1,473	1,262
498	493	Videsh Sanchar Nigam	-3,453	-3,420	-33	339	263	76	21.8	20.2	16.6	17.1	6,575	8,477	1,433	1,713
499	499	Indian Oil Corpn.	-3,453	-8,334	4,881	335	-1,371	1,706	11.3	9.1	10.5	12.6	41,603	39,518	4,692	3,608
500	494	Mahanagar Telephone Nigam	-7,913	-3,027	-4,886	-1,089	-673	-416	9.4	13.1	16.1	18.0	16,265	13,632	1,522	1,780

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