

Economic Value Added [EVA] Statement

₹ Crore

	2013	2012*	2011	2010	2009
Capital employed	8,367	8063	8,221	7,355	6,932
Avg Capital Employed	8,215	8,142	7,788	7,144	6,339
EVA					
Net operating profit after taxes	1,096	1,288	1,325	1,120	1,607
Cost of Capital	1,084	981	950	821	694
EVA	12	307	375	299	913
Return on Capital employed (%)	13.34	15.82	17.01	15.68	25.35
Weighted Average Cost of Capital (%)	13.20	12.05	12.20	11.49	10.95
EVA / Capital Employed (%)	0.15	3.77	4.82	4.19	14.40
Enterprise Value					
Market Capitalisation (As at December, 31)	20,806	26,836	21,345	20,194	16,362
Add: Debts	35	163	511	524	567
Less: Cash and Cash Equivalents	2,621	3,137	2,932	2,388	1,876
EV (Enterprise Value)	18,220	23,862	18,923	18,330	15,053
EV / Yr. End Capital Employed (Times)	2.18	2.96	2.30	2.49	2.17

* Net Operating profit excludes exceptional item and tax impact on the same.