

Economic Value Added [EVA] Statement

₹ Crore

	2012	2011	2010	2009	2008
Capital employed	8063	8,221	7,355	6,932	5,746
Avg Capital Employed	8,142	7,788	7,144	6,339	5,268
EVA					
Net operating profit after taxes*	1,288	1,325	1,120	1,607	1,213
Cost of Capital	981	950	821	694	643
EVA	307	375	299	913	570
Return on Capital employed (%)	13.03	17.01	15.68	25.35	23.02
Weighted Average Cost of Capital (%)	12.05	12.20	11.49	10.95	12.20
EVA / Capital Employed (%)	3.77	4.82	4.19	14.40	10.82
Enterprise Value					
Market Capitalisation (As at December, 31)	26,836	21,345	20,194	16,362	9,012
Add: Debts	163	511	524	567	482
Less: Cash and Cash Equivalents	3,037	2,832	2,288	1,876	1,438
EV (Enterprise Value)	23,962	19,023	18,430	15,053	8,055
EV / Yr. End Capital Employed (Times)	2.97	2.31	2.51	2.17	1.40

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