

VALUE ADDED STATEMENT

₹ Crore

	2014	2013	2012	2011	2010
Capital employed	8,771	8,367	8,063	8,221	7,355
Avg Capital Employed	8,569	8,215	8,142	7,788	7,144
Value Added					
Net operating profit after taxes *	1,168	1,096	1,288	1,325	1,120
Cost of Capital	1,105	1,084	981	950	821
Value Added	63	12	307	375	299
Return on Capital employed (%)	13.63	13.34	15.82	17.01	15.68
Weighted Average Cost of Capital (%)	12.90	13.20	12.05	12.20	11.49
Value Added / Capital Employed (%)	0.73	0.14	3.77	4.81	4.19
Enterprise Value					
Market Capitalisation (As at December, 31)	26,287	20,806	26,836	21,345	20,194
Add: Debts	-	35	163	511	524
Less: Cash and Cash Equivalents	1,686	2,621	3,137	2,932	2,388
Value Added (Enterprise Value)	24,601	18,220	23,862	18,923	18,330
Value Added / Yr. End Capital Employed (Times)	2.80	2.18	2.96	2.30	2.49

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