

# Value Added Statement

	₹ Crore				
	2020	2019	2018	2017	2016
Equity	12,661	11,521	10,528	9,365	8,832
Capital employed	12,661	11,521	10,528	9,365	8,832
Average Capital Employed	12,091	11,024	9,947	9,099	8,637
<b>Value added</b>					
Net operating profit after taxes	1,415	1,359	1,006*	915	690
Add: interest on Long-term borrowings, after tax	-	-	-	-	-
Net operating profit after taxes (NOPAT)	1,415	1,359	1,006	915	690
Cost of Capital	1,287	1,425	1,344	1,106	973
<b>Value added</b>	<b>128</b>	<b>(66)</b>	<b>(338)</b>	<b>(191)</b>	<b>(283)</b>
NOPAT / Average Capital employed (%)	11.70	12.33	10.11	10.06	7.99
Weighted Average Cost of Capital (%)	10.64	12.93	13.51	12.16	11.26
<b>Value added / Average Capital Employed (%)</b>	<b>1.06</b>	<b>(0.60)</b>	<b>(3.40)</b>	<b>(2.10)</b>	<b>(3.28)</b>
<b>Enterprise Value</b>					
Market Capitalisation (As at December, 31)	30,377	27,147	28,320	33,021	24,995
Less: Cash and Cash Equivalents	5,735	4,383	2,837	2,527	1,778
<b>EV (Enterprise Value)</b>	<b>24,642</b>	<b>22,764</b>	<b>25,483</b>	<b>30,494</b>	<b>23,217</b>
<b>EV / Year End Capital Employed (Times)</b>	<b>1.95</b>	<b>1.98</b>	<b>2.42</b>	<b>3.26</b>	<b>2.63</b>

\* Net Operating profit is excluding tax provisions write-back.