

Annexure – 4
Associated Cement Companies Limited (ACC Ltd)
Data Collection and Calculations

	Amount in Crores								
ACC	NOPAT	Other Income	Employee Benefit Expense	Managerial Remuneration	VA	Avg Capital Employed	No of shares	MPS	SC
2012	1,319	263.28	617.86	7.5043	2914.51	7,625	187745356	1093.286	2296.65
2013	1,100	219.13	662.55	8.2092	2706.21	7703	187745356	971.2484	2043.66
2014	1,169	256.63	748.05	16.3027	2748.03	8048	187745356	1267.515	1999.98
2015	692	119.78	772.16	15.076	2387.29	8339	187745356	1215.246	1615.13
2016	645	122.81	789.86	13.9356	2288.34	8552	187745356	1329.347	1498.48
2017	915	128.86	821.36	8.6288	2732.63	9,099	187787263	1524.884	1911.27
2018	1,006	142.66	883.58	15.2446	2950.37	9,947	187787263	1347.945	2066.79
2019	1,359	318.43	866.11	12.5561	3521.75	11,024	187787263	1412.558	2655.64
2020	1,415	216.74	841.21	13.2239	3443.11	12,091	187787263	1434.756	2601.9
2021	1,820	206.71	836.16	9.2319	3893.03	13,445	187787263	2124.665	3056.87

(Collected and Calculated by Researcher)

ACC	Efficiency Ratios					Amount in Crores				
	HCE	SCE	CEE	ICE	VAIC	EVA	GVA	MCap	NVA	ICValue
2012	4.717104	0.788006	0.382231	5.50511	5.887341	400	1,944.3643	20525.93	1,582	4027.775
2013	4.084537	0.755174	0.351319	4.839711	5.19103	83	1,770.7592	18234.74	1,319	4137.751
2014	3.673591	0.727787	0.341455	4.401378	4.742833	131	1,933.3527	23797.00	1,426	4667.914
2015	3.091704	0.676554	0.28628	3.768258	4.054538	-382	1,479.2360	22815.68	812	5191.077
2016	2.897146	0.654833	0.26758	3.551979	3.819559	-318	1,448.7956	24957.87	768	6411.498
2017	3.326958	0.699425	0.300322	4.026383	4.326705	-191	1,744.9888	28635.37	1,044	6265.276
2018	3.339109	0.700519	0.296609	4.039628	4.336237	-338	1,904.8246	25312.68	1,149	5885.171
2019	4.066169	0.754068	0.319462	4.820238	5.1397	-66	2,237.6661	26526.05	1,677	6478.108
2020	4.093045	0.755683	0.284766	4.848728	5.133494	128	2,269.4339	26942.89	1,632	8066.054
2021	4.655843	0.785216	0.289552	5.44106	5.730612	208	2,665.3919	39898.50	2,027	7198.822

(Collected and Calculated by Researcher)

Hindustan Unilever Limited (HUL Ltd)
Data Collection and Calculations

HUL Ltd	Amount in Crores								
	NOPAT	Other Income	Employee Benefit Expense	Managerial Remuneration	VA	Avg Capital Employed	No of shares	MPS	SC
2012-13	3,331	523.03	1,405.26	21.2	6257.4	4,018	2,161,858,110	401.7057	4823.52
2013-14	3,579	570.98	1,566.16	21.1278	6874.898	3,715	2,162,558,113	495.1449	5277.98
2014-15	3,854	566.65	1,578.89	34.3899	7894.46	4,338	2163111502	640.9094	6136.2
2015-16	4,117	397.32	1,592.02	27.2101	8130.11	5,664	2163796723	749.5338	6360.66
2016-17	4,247	369	1,743	34.0219	8403.022	5,831	2164212891	783.886	6626
2017-18	5,135	384	1,860	37.0471	9768.047	6,181	2164457493	1102.765	7871
2018-19	6,080	550	1,875	38.392	11168.39	6,668	2164629982	1546.546	9255
2019-20	6,743	632	1,820	39.0494	11847.05	7,227	2164795829	1815.289	9988
2020-21	7,963	410	2,358	37.6791	13952.68	46,890	2349542101	2104.269	11557
2021-22	8,724	258	2,545	50.4656	15250.47	47,156	2349587637	2330.802	12655

(Collected and Calculated by Researcher)

HUL Ltd	Efficiency Ratios					Amount in Crores				
	HCE	SCE	CEE	ICE	VAIC	EVA	GVA	MCap	NVA	ICValue
2012-13	4.414446	3.414446	2.161123	7.828893	9.990015	2,926	4,757	86843.06	3,854	10366.96
2013-14	4.349418	3.349418	1.925449	7.698837	9.624286	3,147	5,166	107077.96	4,150	10254.11
2014-15	4.559549	3.559549	1.939714	8.119098	10.05881	3,380	5,467	138635.85	4,421	12371.38
2015-16	4.650852	3.650852	2.027367	8.301704	10.32907	3,438	5,736	162183.87	4,514	12304.77
2016-17	4.801492	3.801492	1.23692	8.602983	9.839903	3,533	6,024	169649.62	4,616	12715.64
2017-18	5.23172	4.23172	1.332466	9.463441	10.79591	4,258	7,032	238688.89	5,519	11652.76
2018-19	5.936	4.936	1.411541	10.872	12.28354	5,291	7,993	334769.91	6,630	14788.77
2019-20	6.487912	5.487912	1.431967	11.97582	13.40779	6,085	8,602	392973.08	7,375	20005.82
2020-21	5.901187	4.901187	0.291756	10.80237	11.09413	3,810	10,359	494406.81	8,373	20927.94
2021-22	5.972495	4.972495	0.309654	10.94499	11.25464	4,435	11,319	547642.40	8,982	22534.57

(Collected and Calculated by Researcher)

Infosys Ltd
Data Collection and Calculations

Infosys Ltd	Amount in Crores								
	NOPAT	Other Income	Employee Benefit Expense	Managerial Remuneration	VA	Avg Capital Employed	No of shares	MPS	SC
2012-13	9330	2365	22565	61.74	36512	34845	571402566	244.5381	13947
2013-14	10656	2664	28831	32.27	45112	41667	571402566	305.4779	16281
2014-15	12372	3430	29802	32.15	48026	49700	1142805132	381.7937	18224
2015-16	13489	3128	34418	93.4	54488	58326	2285621088	448.998	20070
2016-17	14353	3080	37659	41.67	59368	65433	2285655150	451.9729	21709
2017-18	16029	3193	38893	42.54	61366	67014	2173312301	434.8313	22473
2018-19	15410	2882	45315	46.64	68463	65112	4335954462	599.2684	23148
2019-20	16719.39	2803	50887	59.69	76274.39	70049	4240753210	684.5771	25387.39
2020-21	19493.39	2201	55541	78.63	84973.39	77001.5	4245146114	967.9426	29432.39
2021-22	22258.12	2295	63986	130.62	97522.12	82789.5	4193012929	1608.114	13947

(Collected and Calculated by Researcher)

Infosys Ltd	Efficiency Ratios					Amount in Crores				
	HCE	SCE	CEE	ICE	VAIC	EVA	GVA	MCap	NVA	ICValue
2012-13	1.618081	0.381984	1.04784	2.000065	3.047906	6569.912	31,956.7400	13972.97	11695	151982.3
2013-14	1.564705	0.360902	1.082679	1.925606	3.008286	7011.73	39,519.2700	17455.08	13320	167820.1
2014-15	1.611503	0.379461	0.966318	1.990964	2.957282	8521.275	42,206.1500	43631.57	15802	228186.1
2015-16	1.583125	0.368338	0.934197	1.951463	2.885661	9069.996	48,000.4000	102623.93	16617	199558.5
2016-17	1.576462	0.365668	0.90731	1.942131	2.849441	9854.826	52,053.6700	103305.42	17433	235919.3
2017-18	1.577816	0.366213	0.915719	1.944029	2.859748	10973.5	54,964.5400	94502.43	19222	232631.2
2018-19	1.510824	0.33811	1.051465	1.848934	2.900399	10553.32	60,771.6400	259840.03	18292	318886
2019-20	1.498897	0.332843	1.088872	1.83174	2.920612	12496.68	67,666.0820	290312.25	19522.39	437760.4
2020-21	1.529922	0.346372	1.103529	1.876294	2.979823	14883.06	75,113.0160	410905.78	21694.39	495501.6
2021-22	1.524117	0.343882	1.177953	1.867999	3.045951	14864.92	86,374.7400	674284.24	24553.12	547519.2

(Collected and Calculated by Researcher)

Tata Consultancy Services Limited (TCS Ltd)
Data Collection and Calculations

TCS Ltd	Amount in Crores								
	NOPAT	Other Income	Employee Benefit Expense	Managerial Remuneration	VA	Avg Capital Employed	No of shares	MPS	SC
2012-13	14113.42	1178.23	24039.96	28.2381	43631.24	44419.22	1957220996	524.5352	19591.28
2013-14	19362.1	1636.74	29860.01	35.924	56682.44	50785.09	1958727979	940.8805	26822.43
2014-15	19933.91	3229.91	38701.15	40.7355	66799.95	54283.17	1958727979	1034.298	28098.8
2015-16	24400.87	3053.87	41769.08	45.4569	75593.61	64390.13	1970427941	1063.325	33824.53
2016-17	26381.45	4221	61621	70.9464	90918.34	79600	1970427941	1063.646	29297.34
2017-18	25919.48	2642	66396	41.894	101636.4	86620	1914287591	1163.598	35240.37
2018-19	31712.36	4311	78246	45.6075	121142	87618	3752384706	1728.925	42895.97
2019-20	33156.82	4592	85952	38.0829	133053.9	93983	3752384706	1969.175	47101.9
2020-21	34254.06	3134	91814	46.7847	141576.8	92062.5	3699051373	2405.414	49762.84
2021-22	39032.22	4018	107554	58.481	164561.7	94726	3659051373	3382.533	19591.28

(Collected and Calculated by Researcher)

TCS Ltd	Efficiency Ratios					Amount in Crores				
	HCE	SCE	CEE	ICE	VAIC	EVA	GVA	MCap	NVA	ICValue
2012-13	1.814946	0.44902	0.98226	2.263966	3.246226	9940.555	38,181.6182	102663.14	15,292	148326.6
2013-14	1.898273	0.473205	1.116124	2.371478	3.487602	13932.69	49,258.0306	184292.89	20,999	167154.5
2014-15	1.726046	0.420641	1.230583	2.146687	3.37727	14531.07	58,675.7921	202590.85	23,164	227855.6
2015-16	1.809798	0.447452	1.173994	2.257251	3.431244	17122.78	66,215.4116	209520.52	27,455	257489.1
2016-17	1.475444	0.322238	1.14219	1.797682	2.939872	17178.73	88,073.3944	209583.81	30,602	300120.5
2017-18	1.53076	0.34673	1.173359	1.87749	3.05085	16279.19	92,357.3724	222746.18	28,561	404815.8
2018-19	1.548219	0.354097	1.382615	1.902316	3.284931	22561.75	110,003.9687	648759.10	36,023	518189.8
2019-20	1.548002	0.354006	1.415723	1.902009	3.317732	24770	119,146.8997	738910.38	37,749	720661.9
2020-21	1.541996	0.35149	1.537834	1.893486	3.43132	25911.09	126,114.8401	889774.93	37,388	814825.5
2021-22	1.530038	0.346421	1.737239	1.876459	3.613698	30275.16	146,644.6986	1237686.14	43,050	888956.3

(Collected and Calculated by Researcher)