



# Impact of Corporate Social Responsibility (CSR) on value creation through Economic Value Added (EVA) of selected listed companies

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## Abstract

CSR contributions were voluntary in India before 2013; however, with the implementation of the Companies Act 2013, CSR compliance had been made mandatory in 2014 for all companies. The current study investigates the relationship between corporate social responsibility (CSR) and the value created by CSR in the form of Economic Value Added (EVA), as well as the impact of CSR spending on EVA, in an Indian context. The data for this study has been retrieved from 46 out of 50 member companies of "NIFTY 50," the index for NSE listed the top 50 companies based on market capitalization. The data spans from the year 2014-15 to the year 2020-21. The size of the companies has an influence on the economic success of companies. So the log of total assets representing the size of the companies has been used as a controlled variable to partial out its impact on EVA. A hierarchical regression analysis has been used to analyze the CSR expenditure's impact on the EVA of the companies. Pearson correlation test revealed a significant positive relationship between CSR expenditure and EVA of the companies. The result of regression analysis shows an insignificant impact of CSR expenditure on EVA.

## Keyword:

Economic Value Added (EVA), Value Added, Corporate Social Responsibility (CSR), NIFTY 50

## 1. Introduction

The concept that it is the responsibility of corporations to work for society is old. Although, the business community has been involved for many years. In 1953, Howard Bowen coined the term Corporate Social Responsibility (CSR) to describe the act of social welfare by businesses. The early CSR practices emerged as a result of corporations' detrimental effects on society and the environment. Businesses began to prioritize social responsibility over profit after 1960, and the idea of social responsibility expanded in scope. In today's world, where the significance of CSR activities is expanding, the Government of India has made a significant move and made CSR mandatory for companies in India to contribute a certain proportion of their earnings to CSR initiatives.

For years, conceptual and empirical findings on the link between corporations' CSR and value creation have been found ambiguous. To date, researchers have shown mixed results like favorable, unfavorable, or no association between these two parameters (Busch & Friede, 2018). This study attempts to give empirical findings on the impact of CSR on companies' value creation while also contributing to current knowledge in many ways: 1. there is relatively less number of studies in India on this research problem after the implementation of mandatory CSR on companies. 2. latest data from 50 companies over a long span of seven years (2014-2021) are employed in a longitudinal format. 3. the study sample used ensures that the results are strong enough to determine the nature of the association between the variables. 4. in order to analyse the association, this study used EVA, which is a market-based metric to provide an actual value of the companies.

## 2. Literature Review

Most theories on CSR are based on a similar concept of generating a social value system to influence companies to be responsible for society (Mehedi & Jalaludin, 2020). The legitimacy theory suggests that the companies and community have a social agreement. This theory proposes a point of balance in which companies increase shareholder returns while also addressing societal concerns (Khan, Mutakin & Siddiqui, 2012). Stakeholder theory states that companies should engage in CSR initiatives and disclose monetary and non-monetary details in order to maintain good relationships with relevant stakeholders (Ieng Chu, Chatterjee & Brown, 2012). The theory of triple bottom line named by John Elkington in 1994, explains the importance of 3P i.e. "people, planet, and profit" and in

order to sustain in the long run companies have to pay attention to these three components (Książak & Fischbach, 2018). Theories by researchers have constantly kept on motivating companies for CSR activities (Azizul Islam & Deegan, 2008). Companies have to satisfy many commitments, not just those stated by shareholders, but also those imposed by stakeholders. Carroll(1979) categorized these responsibilities as CSR and divides them into four categories: "economic, legal, ethical, and philanthropic" (Nelling & Webb, 2008). "The economic responsibility to be profitable; the legal responsibility to abide by the laws of the respective society; the ethical responsibility to do what is right, just, and fair; and the philanthropic responsibility to contribute to various kinds of social, educational, recreational or cultural purposes" (Matten & Crane, 2005). CSR is increasingly recognized as a component of business that tackles ethical and societal issues. Moreover, because CSR efforts may eventually lead to a company's economic success, an increasing number of businesses are intentionally utilizing CSR as a marketing tool (Cho, Chung & Young, 2019). CSR is now among the business strategies that aim to assist organizations to get a competitive advantage over other businesses in the sector (Saeidi, Sofian, Saeidi, Saeidi & Saeidi, 2015). Previously CSR activities used to be just a transfer of compensation to society, but the emphasis on CSR has now moved to a strategic approach (Cho, Chung & Young, 2019). The theories developed so far have recognized the importance of CSR for both society and corporations. Companies as a result positively engaged in CSR activities and some do it strategically to reap the benefit in return. Companies received a competitive advantage, goodwill, and an increase in economic profit as well as the value of companies in return for performing CSR activities (Żychlewicz, 2015). The instrumental stakeholder theory argues that CSR and financial performance have a positive link. Based on this view, the companies have the obligation to maximize wealth for all stakeholders by monitoring their respective interests (Sekhon & Kathuria, 2019). A wholly opposing viewpoint, which condemns company social participation, contends that there is a detrimental association between CSR and CFP (Wang, Hsieh & Sarkis, 2017). Studies have analyzed a negative relationship between CSR efforts and business value due to excessive transfer of shareholder's wealth into charity and NGOs (Cho, Chung & Young, 2019). Despite the fact that the majority of scientific research has supported the favorable impact of CSR on companies' value, researchers have provided conflicting explanations for the links between CSR and companies' financial performance (CFP) (Barauskaite & Streimikiene, 2020). There is a considerable number of research in both developed and developing nations that provides insight into the contradictions on the link between CSR and CFP (Lima Crisóstomo, de Souza Freire & Cortes de Vasconcellos, 2011). Since there is the absence of concrete scientific evidence and a clearly acknowledged theoretical foundation. As a result, based on past research, the current study has been designed to evaluate the following hypothesis:

- H0<sub>1</sub>: There is no relationship between CSR expenditure and EVA of the company.
- H0<sub>2</sub>: There is no impact of CSR expenditure on the EVA of the company.

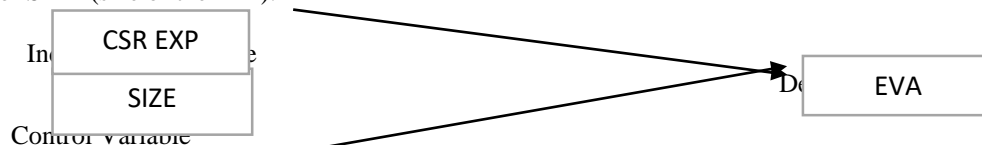
Although in previous research, accounting-based financial performance measures like ROA, ROE, or Tobin Q have widely been used, they lack in providing the actual value of the firm. Market-based measurement EVA, in contrast, reflect future or long-term financial success (Platonova, Asutay, Dixon & Mohammad, 2016). In the current context, EVA is an important performance metric since it tells us how much wealth organizations have made for their stakeholders in a genuine sense, as well as how effectively the funds collected from various stakeholders have been utilized (Mittal, Sinha & Singh, 2008). "Economic Value Added (EVA) is one of the most essential and relevant financial measures for determining a company's worth. From the standpoint of financial management, it incorporates all the key components required to characterize the company's economic status (Jankalová & Kurotová, 2019).

### 3. Research Design

#### 3.1. Material And Method

This research is based on the NSE index 'NIFTY 50' companies in 2014. NIFTY 50 consists of 50 companies. Out of these 50 companies, 46 of these companies have been evaluated, and four have been removed from the sample. The three companies: Bank Of Baroda, State Bank of India, and United Spirits Ltd have been eliminated because of inconsistencies in CSR expenditure data. The fourth company, Cairn India Ltd. has been eliminated as it was merged with Vedanta Limited in 2017. This paper's sample period spans seven years, from 2014-15 to 2020-21. Data have been collected from CMIE the prowess IQ database and primeinvestor website (<https://primeinvestor.in>). 10-year treasury bond rates have been considered as risk free rates of return and have been retrieved from the "Reserve Bank of India" website. List of companies with data have been provided in Table 3 and Table 4.

The study suggests the following model that addresses two issues CSR expenditure and EVA (value of the companies) with controlled effect of SIZE (size of the firm).



This is empirical research consisting of three variables. CSR expenditure is the independent variable and EVA is the dependent variable. The study assumes the company's size as the control variable. "Size can be a source of competitive advantage because of economies of scale in manufacturing, learning curve effects, market power, and scale economies in advertising and new product development" (Coombs & Bierly, 2006). Natural log of total assets has been taken to measure the size of the company.

To calculate the basic EVA following formula has been used:

$$EVA = NOPAT - (WACC * \text{capital invested})$$

Where,

NOPAT = Net operating profit after tax

$$\{NOPAT = EBIT (\text{Earning Before Interest and Tax}) * (1-t)\}$$

WACC = Weighted Average Cost of Capital

"WACC is a financial ratio that calculates a company's cost of financing and acquiring assets

comparing the debt and equity structure of the business" (Jankalová & Kurotová, 2019). WACC is

Calculated using the equation:

$$WACC = kd * (1 - t) D / V + ke * E / V$$

Where kd is cost of debt, t is tax rate, D is total debt, V is the value of the company, ke is the cost of equity. E is total market value of equity.

kd is calculated using the equation:

$$kd = \text{interest} / \text{total debt}$$

ke is calculated using the equation:

$$ke = rf + \beta (rm - rf)$$

(where rf is risk-free rate of return,  $\beta$  is the beta of the investment and rm is the market rate of return)

#### 4. Result And Discussion

Pearson's correlation metric is employed in this study to find the relationship between the variables. Pearson correlation has been used to determine whether there is a correlation between CSR expenditure (CSREXP) and EVA of the companies. The correlation between the control variable, i.e; companies' size(SIZE), and the dependent variable, EVA, has also been determined so that if a significant relationship exists between them then the impact of the SIZE on the EVA can be controlled to get the actual result of the impact of CSREXP on EVA companies. "Pearson correlation test analyzes the relationship between the two variables ranges from -1 to +1. A correlation of zero suggests there is no correlation, whereas a correlation of one means there is a complete or perfect correlation. A -1 indicates that variables are inversely connected. The correlation strength increases from 0 to +1 and from 0 to -1". (Akoglu, 2018). The hierarchical regression is employed to determine the impact of CSREXP on EVA of the firms while controlling the influence of the control variable i.e; SIZE. Following is the regression model for hypothesis testing:

To analyze the CSR expenditure's impact on the EVA of the company.

$$EVA_t = \alpha + \beta_1 (CSREXP)_t + \beta_2 (SIZE)_t$$

**Table 1**

Pearson Correlation Result

Variable	1	2	3
1. CSREXP	1		
Sig. (2-tailed)			
2. EVA	.468**	1	
Sig. (2-tailed)	.001		
3. SIZE	.506**	.665**	1
Sig. (2-tailed)	.001	.001	

\*\* At the .01 level, significant (2-tailed).

**Table 2**

Regression Analysis Result for EVA<sup>a</sup>

Predictors	Economic Value Added(EVA) <sup>a</sup>		
	B	R <sup>2</sup>	R <sup>2</sup> change
Step 1 SIZE <sup>b</sup>		.442	
Step 2 CSREXP	10.858	.465	.023

<sup>a</sup>n = 46 NSE listed companies, b = control variable

The Pearson correlation coefficient test results are shown in Table 1. The P-value in this study is .01, to check the level of statistical significance of the result. Table 1 shows CSR has a positive and significant correlation with EVA with the p-value of .001, which is less than a value of .01. It provides significant evidence against the null hypothesis, with less than a 1% chance of being accurate. As a result, we will reject the H0<sub>1</sub>.

The Pearson correlation test has also been run to find out if EVA and SIZE of the companies are associated or not. However, table 1 represents a significant association that has been found between them with a p-value less than .001. Hence, the impact of size will be controlled in this study to know the actual impact of CSR on EVA.

Table 2 shows the result of the regression analysis. In table 2, B(beta) reflects the size and direction of the association; R<sup>2</sup> is the coefficient of determination, and it depicts the fluctuations in the dependent variable that are explained by the predictor variables. When a second predictor is included, the change in R-square rises. If we look at Table 2 after introducing CSREXP in step 2 the R<sup>2</sup> increased to .465 and the change in R<sup>2</sup> is .023 which means that the CSR explains only 2% of the variance in EVA. The beta value is 10.858 and significant at .178

which is more than .01 p-value which means EVA is statistically not-significant for the regression model. As a result, we will accept the  $H_0$ .

## 5. Conclusion

The paper analyzes 46 NSE-listed service sector companies to identify the relationship and CSR expenditure's impact on companies' value added. Previous researches reflect a dearth of studies in growing economies in comparison to developed nations (Jamali, 2009). The mandatory CSR law in India necessitates this study and adds to the existing literature in an Indian setting.

This study analyzes the association between CSREXP and economic indicator EVA with the help of the Pearson correlation matrix. The result of this test reflects a positive and significant association between these two variables, which means the EVA of the company will move along with an increase or decrease in CSREXP. The hierarchical regression model has also been used to evaluate the impact of CSREXP on EVA where the effect of companies' size on EVA has been controlled. The test result revealed an insignificant impact of CSREXP on EVA which means a neutral impact of CSREXP on EVA.

This study's conclusions have practical relevance for managers. As CSR shares a positive association with the value addition of the companies, it reinforces the objective of many theories to incentivize corporations to participate in CSR initiatives. In the long run, if the CSR funds are used strategically then a positive and significant impact on the value of the companies would also be visible.

This study has a few limitations like only one indicator of value addition i.e; EVA has been taken in the study. The other indicator like MVA could also be used. The next limitation of this study is that the sample size chosen consists of only big companies and not taking the small companies in consideration, hence the result of this study is biased and cannot be generalized.

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## 7. Data

**Table 3**

CSREXP of companies (in million)

Company Name	CSR 2015	CSR 2016	CSR 2017	CSR 2018	CSR 2019	CSR 2020	CSR 2021
A C C Ltd.	279	222.7	218.2	204.5	250.7	323.3	359.5
Ambuja Cements Ltd.	409.8	593.7	587.9	534.6	625.7	539.7	644.1
Asian Paints Ltd.	344.4	478.4	465.1	527	746.4	482	710.1
Axis Bank Ltd.	1374.1	1353.9	1337.7	1375.9	1009.6	909.3	1382.5
Bajaj Auto Ltd.	867.2	949.8	1005.1	1123.2	1194.4	1282.5	756.6
Bharat Heavy Electricals Ltd.	662	267.8	73.6	378.4	506.3	144.2	91.1
Bharat Petroleum Corpn. Ltd.	1546.6	2182.1	1660.2	1779.4	3455.7	1449	1377.8
Bharti Airtel Ltd.	534.7	975.6	278	495.7	318.6	86.1	16.4
Cipla Ltd.	204.8	282.5	322	744.5	1034.3	428.4	532.5
Coal India Ltd.	732.6	1280.5	1187.1	273.3	1713.2	953.6	68.1
D L F Ltd.	104	68.5	126.6	96.1	143	105.6	159
Dr. Reddy'S Laboratories Ltd.	412	426.7	328.1	261.6	275.3	360.8	448.1
G A I L (India) Ltd.	1605.6	1235.8	916.5	1192.9	1253	1476.7	2049.7
Grasim Industries Ltd.	150.5	180.6	298.4	471.4	589.8	846.6	424.7
H C L Technologies Ltd.	105.2	385.2	912.2	1254.5	1762.9	1951.5	2163.3
H D F C Bank Ltd.	1948.1	3054.2	3740	4438	5350	6349.1	7360.1
Hero Motocorp Ltd.	581.8	706.2	843.4	1019.5	1306.1	997.3	878.5
Hindalco Industries Ltd.	341.5	283.6	310.9	341.4	385.3	405	375.5
Hindustan Unilever Ltd.	921.2	1038.8	1160.9	1264.5	1437.4	1650.8	1575.8
Housing Development Finance Corpn. Ltd.	857	1465.5	1759.7	1735.2	2117.7	1898.2	1940.3
I C I C I Bank Ltd.	1720	1820	1703.8	922	1343.5	2005	2666.2
I D F C Ltd.	234	12.5	2.7	7.8	16.1	9.1	6.4
I T C Ltd.	2475	2759.6	2909.8	3069.5	3264.9	3534.6	3511.3
Indusind Bank Ltd.	273.2	338.1	204.7	554.6	1081.5	947.2	1086.9
Infosys Ltd.	2023	2894.4	3126	3420.4	3599.4	3253.2	3449.1
Jindal Steel & Power Ltd.	267.1	153.6	105.6	137.2	268.6	163	1251
Kotak Mahindra Bank Ltd.	164.1	173.3	264	365.5	852	794	659.4
Larsen & Toubro Ltd.	1198.9	1007.7	1009.2	1216.8	1452.9	1500.7	1356.8
Lupin Ltd.	205.1	196.8	216.8	379.5	555.1	351.1	339.9
Mahindra & Mahindra Ltd.	849.5	835.7	819.7	935	1065.6	927.8	970.8
Maruti Suzuki India Ltd.	784.6	894.5	1250.8	1540.7	1682	1409	1006.6
N M D C Ltd.	2100.9	1741.8	1693.7	1672.4	1999.9	1586.2	2873.3
N T P C Ltd.	4918	2778.1	2415.4	2854.6	3049.2	4188.7	3567.2
Oil & Natural Gas Corpn. Ltd.	4210	5259	5034.4	6146.4	6069.7	5387.7	4722.9
Power Grid Corpn. Of India Ltd.	1157.8	1472.7	1579.9	1955.2	3462.1	2404.8	2711.4
Punjab National Bank	67.7	304.1	286.2	295.4	292.1	403.8	502
Reliance Industries Ltd.	6515.7	6592	7450.4	8493.2	9087.1	9220	8130
Sun Pharmaceutical Inds. Ltd.	116.5	24.1	27	39.4	43.7	269.5	198.6
Tata Consultancy Services Ltd.	2942.3	3800	4000	4340	6020	6740	72.7
Tata Motors Ltd.	205.7	259.4	214.4	222.1	229.1	239.9	237

Tata Power Co. Ltd.	290.1	227.9	147.1	126.6	38	34.5	20.9
Tata Steel Ltd.	2040	1936.1	2316.2	3149.4	1929.9	1898.5	4059.7
Tech Mahindra Ltd.	469.1	623.3	715.5	844.1	947.5	1044.4	1086
Ultratech Cement Ltd.	508.9	541.5	607.1	749.6	1245.1	1206.8	964
Vedanta Ltd.	661.7	484.8	451.9	517.2	526.6	388.6	1381.2
Wipro Ltd.	1598.2	1863	1866	1853	1818	1656	2216

**Table 4**  
EVA of companies (in million)

Company Name	EVA 2015	EVA 2016	EVA 2017	EVA 2018	EVA 2019	EVA 2020	EVA 2021
A C C Ltd.	3882.06 2	830.304 2	-2415.96	-392.579	3323.73 4	2643.29 8	-974.674
Ambuja Cements Ltd.	3546.07 1	-2220.05	1772.16 4	3726.34 1	4104.67 6	4646.92 2	10732.6 9
Asian Paints Ltd.	10161.3 9	12377.7 5	13555.2 8	15276.9 6	15018.1 3	16482.9 7	19207.3
Axis Bank Ltd.	206514	237114. 3	194019. 7	166019. 6	244970. 5	245820. 1	288824. 2
Bajaj Auto Ltd.	20946.9 3	34951.7 4	29124.6 8	32538.8 2	42694.5 4	41267.5 8	30947.6 3
Bharat Heavy Electricals Ltd.	-50781.8	-69763.2	-55184.8	-59812.4	-46756.2	-57582.5	-74530
Bharat Petroleum Corpn. Ltd.	35196.3 1	64751.4 5	57205.1 1	48402.9 5	39595.8 3	15874.5 6	122004. 5
Bharti Airtel Ltd.	70713.4 2	31602.9 2	-98431.8	-33889	-63094.8	-381099	-145140
Cipla Ltd.	3625.25 3	6400.22	1153.28 8	3752.66 2	6312.17 3	10811.3 7	13103.8
Coal India Ltd.	88568.7 4	109576. 8	97087.2 4	60411.9 3	68146.9 1	70250.2 2	45297.7 6
D L F Ltd.	4434.51 6	11559.5 7	5707.07 4	-431.889	-2624.85	22932.3	5020.25 6
Dr. Reddy'S Laboratories Ltd.	4103.49 1	3812.47 2	3513.22 7	-2626.63	2596.66 4	9351.66 7	9904.93 2
G A I L (India) Ltd.	-8001.55	-3885.44	3509.39	11854.0 6	21223.1	6898.32 7	-286.265
Grasim Industries Ltd.	-3207.94	1133.85 7	5127.03 9	7311.69 3	-4919.7	-2331.69	-5789.5
H C L Technologies Ltd.	38449.2 9	25437.3	38320.4 6	43955.7 8	47820.8 4	51589.2 5	49394.0 6
H D F C Bank Ltd.	264160. 3	332106. 9	384174. 8	395893. 5	531652. 2	626968. 7	637710. 7
Hero Motocorp Ltd.	19299.9 8	22886.8 8	22471.8 2	23912.3 1	22235.4	18826.3 3	13937.8 3
Hindalco Industries Ltd.	1514.21 9	-10200.6	-14751.3	-12832	-17910.6	-23161.6	-28060.9
Hindustan Unilever Ltd.	40012.1 5	36369.1	41725.0 7	47613.7	55054.4 7	59802.8 6	26436.2 7
Housing Development Finance Corpn. Ltd.	109940. 8	123492. 4	107199. 7	312098. 4	323686. 3	380397. 8	345772. 3
I C I C I Bank Ltd.	296980. 4	275944. 1	257928. 7	233248. 1	222229. 9	323258. 9	347498. 2

<b>I D F C Ltd.</b>	9740.95 7	-13413	-102.835	1374.89 5	1078.70 2	479.733 8	36.2390 7
<b>I T C Ltd.</b>	71203.3 2	69319.7 2	75921.4 3	85954.5 4	88523.8 5	89280.7 5	78599.2 8
<b>Indusind Bank Ltd.</b>	57921.2 1	68961.1 8	75602.3 7	94888.7 1	115713. 5	148121. 8	100925. 6
<b>Infosys Ltd.</b>	79210.5 6	80205.7 1	91441.0 8	97277.5 4	98477.8	107497. 1	130997. 9
<b>Jindal Steel &amp; Power Ltd.</b>	-9122.76	-22487.9	-28348	-26604.4	-22854.4	-23091.2	14432.6 5
<b>Kotak Mahindra Bank Ltd.</b>	54444.1 3	79899.7 4	87646.5 3	102520. 5	126830	122517. 1	128667. 3
<b>Larsen &amp; Toubro Ltd.</b>	34014.6 5	21906.2	28439.0 7	51822.7 7	55057.9 6	53187.1 5	74577.3 4
<b>Lupin Ltd.</b>	15330.0 2	20694.9 8	22438.2	4631.18	7043.35	-3324.27	2886.99 1
<b>Mahindra &amp; Mahindra Ltd.</b>	18530.4 9	18039.6 6	18802.9 2	28776.9 8	34253.5 3	27155.5 3	22214.0 1
<b>Maruti Suzuki India Ltd.</b>	20329.2 8	42017.7 4	59372.9 4	71144.3 1	57829.6 3	33652.0 3	14475.8 9
<b>N M D C Ltd.</b>	41379.9 5	12652.7 3	15571.1 7	28320.1 2	35794.7	23121.7 7	44073.6 8
<b>N T P C Ltd.</b>	20988.2 8	15692.4 4	19728.2 2	50362.4 3	-3796.93	63391.6 7	59474.9 8
<b>Oil &amp; Natural Gas Corpn. Ltd.</b>	11671.9 2	2260.00 3	19776.2 1	83135.6 2	159409. 8	48163.6 8	-27663.5
<b>Power Grid Corpn. Of India Ltd.</b>	13835.3 2	12317.6 1	14331.8 8	38920.7 6	5010.65 8	48483.8 2	40865.4 4
<b>Punjab National Bank</b>	221199. 8	176203. 6	212095. 1	127466. 1	151053. 6	229379. 6	343475. 9
<b>Reliance Industries Ltd.</b>	85923.7 2	159115. 5	192641. 9	210106. 7	245255. 3	211498. 4	-126572
<b>Sun Pharmaceutical Inds. Ltd.</b>	-5770.22	-4059.2	-1028.97	577.392 3	4965.43 6	16419.1 4	-9072.39
<b>Tata Consultancy Services Ltd.</b>	129920. 8	149297. 4	142588	162776. 3	210180. 8	241497. 9	226997. 5
<b>Tata Motors Ltd.</b>	-20662.7	-5207.89	-22048	-8348.08	16265.4 7	-48436.8	-25628.6
<b>Tata Power Co. Ltd.</b>	7447.42 5	12270.1 2	10939.0 1	-13972.8	21288.8 6	6901.75 3	2274.75 5
<b>Tata Steel Ltd.</b>	57524.5 4	-10744.8	-16075.3	-14266.1	75223.6 7	22068.4 5	59819.5 4
<b>Tech Mahindra Ltd.</b>	15056.0 5	16689.4 4	17229.1 5	23800.4 4	27356.1 6	23141.8 1	22041.1 5
<b>Ultratech Cement Ltd.</b>	2043.44 4	6735.35 5	2424.30 8	-9007.81	-11669.3	-3866.64	9139.01 5
<b>Vedanta Ltd.</b>	32794.9 4	-91648.5	84418.8 8	76331.5 2	50251.8 4	-53965.6	83834.6 9
<b>Wipro Ltd.</b>	49635.9 4	49386.5 2	45685.6 9	43847.4 4	41659.9 4	52925.0 2	63911.3 4