

Except for the likes of ICICI, state-owned corporations are eroding shareholder value. The top two alone have lost nearly Rs 15,000 crore in market value.



RANK (Average marketcap)			Average MARKETCAP (Rs crore)		Average MARKETCAP (Rs crore)		COMPANY	SALES			NET PROFIT			EPS (Rs) (2000-2001)
2000-01	99-00	2001 Apr 1- Sep 15	2000-2001	1999-2000	Mar 31, 2001	Apr 01-Sep 15 2001		2000-2001 (Rs crore)	Rank	▲ %	2000-2001 (Rs crore)	Rank	▲ %	
1	1	1	17,729.2	27,067.1	18,900.76	21,357.99	Oil & Natural Gas Corp. ■	20,228.88	5	27.8	3,629.47	1	24.1	36.67
2	2	2	11,600.0	17,250.6	12,704.08	11,919.33	Indian Oil Corp. ■	97,275.48	1	28.4	2,443.4	2	9.4	34.94
3	4	5	10,965.5	13,453.6	8,334.90	8,276.23	Mahanagar Telephone Nigam ■	5,182.23	18	24.6	1,087.85	4	-19.2	24.45
4	5	3	10,786.6	12,185.8	10,550.97	11,221.02	State Bank Of India	29,755.22	4	13.8	1,604.25	3	-27.9	30.45
5	3	4	9,297.1	13,537.9	8,322.00	8,668.91	Videsh Sanchar Nigam ■	7,001.75	11	25.3	840.28	7	-57.7	62.41
6	6	6	8,378.4	6,326.4	6,907.10	5,585.49	ICICI	9,942.66	7	6.8	454.84	13	-174.8	5.79
7	9	8	4,626.2	5,578.5	5,449.64	5,220.37	Hindustan Petroleum Corp. ■	34,753.62	3	10.0	1,057.41	5	16.8	32.06
8	7	9	4,199.8	5,955.3	4,016.85	4,950.58	Gas Authority Of India ■	8,425.63	8	21.2	861.27	6	-23.1	13.32
9	21	12	3,510.6	1,111.1	3,255.38	2,976.16	ICICI Bank	1,447.42	34	-0.2	161.1	23	34.6	8.19
10	10	7	3,463.0	4,249.6	5,717.54	5,575.24	Bharat Petroleum Corp. ■	36,000.21	2	29.2	701.63	8	-0.6	27.34
11	8	10	3,248.5	5,621.1	3,475.59	3,905.52	Bharat Heavy Electricals ■	6,955.96	12	2.1	599.44	10	9.1	13.24
12	12	11	3,042.7	3,498.1	3,537.26	3,676.95	National Aluminium Co. ■	2,234.53	27	-1.5	511.53	11	51.5	10.18
13	11	13	2,623.7	3,723.0	2,313.02	2,236.76	Steel Authority Of India ■	17,178.33	6	16.7	-1,720.0	67	8.5	-1.76
14	14	17	2,037.4	2,512.4	1,746.32	1,493.59	IDBI	7,758.12	9	10.6	690.97	9	1.7	10.58
15	13	18	1,494.8	2,673.7	1,341.64	1,263.85	Indian Petrochemicals Corp.	5,894.43	15	15.4	248.91	17	24.2	10.03
16	16	16	1,357.5	1,860.6	1,786.36	1,506.13	Bank Of Baroda ■	5,733.06	17	32.8	502.77	12	31.9	10.17
17	15	17	1,288.6	1,869.6	1,545.23	1,722.08	Neyveli Lignite Corp. ■	2,404.59	25	8.4	392.58	14	-46.6	4.03
18	20	18	1,000.3	1,217.5	1,318.80	1,610.86	Corporation Bank ■	1,835.85	30	2.9	232.44	19	24.8	21.82
19	17	19	981.1	1,635.5	923.85	883.67	Container Corp. Of India	1,074.8	40	10.5	216.65	20	18.0	33.33
20	18	20	834.9	1,588.9	557.39	550.32	Engineers India ■	440.45	49	1.6	126.2	25	6.5	22.05
21	19	21	810.9	1,281.2	722.07	933.22	Bank Of India	5,943.38	14	14.3	251.88	16	31.4	3.94
22	25	22	664.3	740.8	769.20	710.71	Oriental Bank Of Commerce ■	2,665.08	22	23.9	278.62	15	17.4	10.54
23	22	23	645.4	952.7	643.90	530.14	Kochi Refineries ■	7,346.99	10	0.9	235.21	18	-43.8	7.94
24	29	24	616.9	634.7	861.02	915.61	Shipping Corp. Of India ■	2,542.76	23	6.9	161.61	22	-24.6	13.55
25	28	25	553.2	639.7	891.54	794.80	Hindustan Zinc ■	1,515.6	31	-8.8	90.43	30	15.6	4
26	32	26	509.0	482.3	390.40	490.17	Bharat Electronics ■	1,497.93	33	11.7	107.93	28	50.3	19.4
27	39	27	497.3	268.1	319.15	397.75	UTI Bank	1,050.54	42	28.9	86.13	31	40.7	6.63
28	27	28	479.1	653.1	443.67	396.76	Chennai Petroleum Corp. ■	5,869.98	16	15.7	142.63	24	-43.7	8.26
29	30	29	461.1	558.0	420.05	433.75	Syndicate Bank ■	2,669.87	21	4.0	215.65	21	33.9	4.98
30	31	30	409.2	500.3	309.99	265.11	IFCI	2,868.96	20	17.1	-265.93	64	27.9	-4.25
31	24	31	401.9	751.6	358.22	431.46	CMC ■	463.72	48	13.6	12.37	50	43.2	16.15
32	N.A.	32	388.1	N.A.	340.27	368.58	Indian Overseas Bank	3,067.4	19	11.3	115.93	26	65.2	2.61
33	26	33	374.0	669.5	331.01	315.85	Rashtriya Chem. & Fertilizers ■	2,342.53	26	19.8	35.08	39	-201.1	1.18
34	35	34	347.6	296.4	701.51	708.88	IBP Co. ■	6,828.31	13	27.6	41.71	37	15.4	24.48
35	40	35	346.1	255.7	245.00	281.03	IDBI Bank	609.98	46	10.8	19.35	45	-215.2	1.38

N.A.: Not Available ■ Sales for the period ended March 31, 2000 ▲ Sales for the period ended March 31, 1999 ◆ Sales for the period ended March 31, 1997

In terms of market cap, all the 67 public sector enterprises put together were worth only marginally more than Wipro and HLL combined.



RANK (Average marketcap)			Average MARKETCAP (Rs crore)		Average MARKETCAP (Rs crore)		COMPANY	SALES			NET PROFIT			EPS (Rs) (2000-2001)
2000-01	99-00	2001 Apr 1- Sep 15	2000-2001	1999-2000	Mar 31, 2001	Apr 01-Sep 15 2001		2000-2001 (Rs crore)	Rank	▲ %	2000-2001 (Rs crore)	Rank	▲ %	
36	23	36	318.7	888.9	343.40	285.87	National Fertilizers ■	2,495.26	24	13.3	34.89	40	-17.9	0.56
37	N.A.	37	315.4	N.A.	251.47	267.25	Vijaya Bank	1,436.91	35	8.1	70.73	33	25.3	1.97
38	38	38	232.5	270.5	208.91	194.03	Tamil Nadu Newsprint & Papers ■	497.18	47	-51.5	16.25	46	13.4	10.98
39	33	39	222.5	326.6	184.94	222.36	Dredging Corp. Of India ■	294.06	52	27.0	72.66	32	42.4	36.39
40	36	40	221.0	276.9	225.55	269.39	LIC Housing Finance ■	657.18	45	22.6	108.35	27	6.7	16.19
41	34	41	214.2	323.2	124.52	108.99	ITI ■	2,130.51	28	10.9	45.73	36	40.7	3.02
42	65	42	214.0	N.A.	233.01	227.48	PNB Gilts ■	263.72	53	45.5	65.76	35	35.2	3.48
43	37	43	211.8	275.0	177.87	156.23	Dena Bank	1,856.48	29	-14.3	-266.13	65	142.2	-12.87
44	43	44	181.1	178.6	246.62	238.96	HMT ■	795.46	43	12.1	-296.91	66	87.6	0.53
45	41	45	156.3	221.6	140.87	110.93	Bongaigaon Ref. & Petrochem ■	1,306.85	39	13.0	32.25	41	-6.3	-2.87
46	44	46	137.6	150.6	136.50	140.97	State Bank Of Bikaner & Jaipur	1,507.06	32	21.9	105.37	29	-14.3	210.75
47	42	47	112.5	198.0	105.73	142.68	Gujarat Mineral Devp. Corp. ■	213.68	54	7.5	37.57	38	-124.5	18.83
48	47	48	111.8	99.7	63.05	60.82	Punjab Communications ■	118.65	57	26.4	0.75	56	-9.3	2.56
49	45	49	110.9	122.8	129.00	129.75	State Bank Of Travancore ■	1,346.71	36	16.6	66.44	34	34.9	194.98
50	48	49	80.8	94.5	75.62	81.60	State Bank Of Mysore	1,066.34	41	0.9	25.72	42	-87.6	71.45
51	46	51	78.1	103.0	74.96	65.46	Bharat Earth Movers ■	1,328.48	37	16.6	14.6	48	95.8	1.57
52	50	52	70.1	59.8	82.22	60.85	Mysore Paper Mills ■	343.37	51	24.3	1.67	54	29.9	0.8
53	51	N.A.	52.9	58.3	54.30	N.A.	State Trading Corp. Of India ■	1,318.53	38	43.0	22.91	43	45.4	2.02
54	54	54	52.0	50.5	28.62	21.78	Optel Telecommunications ◆	69.02	60	-19.8	2.02	53	71.3	-4.23
55	52	55	51.0	56.2	51.24	48.12	Tourism Finance Corp. Of India ■	145.16	55	7.8	20.21	44	45.8	1.9
56	49	56	48.5	94.0	45.81	47.70	Hindustan Organic Chemicals ■	421.56	50	7.5	-105.02	63	78.0	-5.38
57	53	57	44.2	52.6	37.43	29.48	Scooters India ■	135.91	56	26.9	6.79	51	2.8	1.26
58	55	58	38.6	49.0	43.75	39.10	Balmer Lawrie & Co. ■	698.18	44	4.2	14.32	49	-17.5	3.7
59	56	59	36.5	36.9	41.00	41.46	Can Fin Homes ■	114.57	58	8.1	14.75	47	0.3	8.64
60	57	60	16.6	27.5	16.20	15.33	GIC Housing Finance ■	84.86	59	19.2	3.92	52	-2.6	2.4
61	59	61	12.2	15.5	9.75	9.16	SBI Home Finance ■	53.08	62	11.4	-24.53	62	-84.6	-14.47
62	60	62	11.6	15.2	5.77	4.69	Indbank Merchant Banking ■	44.61	63	-26.2	-18.88	60	-421.7	0.01
63	61	63	11.5	10.3	9.90	9.58	Bharat Imm. & Biologicals ▲	24.48	65	-10.2	-12.11	59	-28.2	0.38
64	58	64	7.7	16.6	6.63	6.43	Balmer Lawrie-Van Leer ■	53.39	61	-3.6	0.98	55	312.2	1.03
65	62	65	2.7	3.8	3.05	2.02	Ind Bank Housing ■	30.55	64	76.1	-1.93	57	-77.2	-1.93
66	63	66	1.3	2.1	0.95	1.05	Scindia Steam Navigation Co. ■	N.A.	N.A.	N.A.	-20.75	61	11.1	-23.7
67	64	N.A.	0.9	1.4	1.22	N.A.	Meltron Semiconductors ■	N.A.	N.A.	N.A.	-2.17	58	30.9	-13.03

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