

When the markets are falling, it is creditable if a stock manages to stay its place. Three very different companies managed that.

staying put

Rank 2001	Rank 2000	Company	Avg. Marketcap (2000-01)*
6	6	ITC	18,872.3
9	9	SATYAM COMPUTER SERVICES	13,079.1
131	131	CHAMBAL FERTILISERS & CHEMICALS	450.9

*Figures in Rs crore



In Pictures

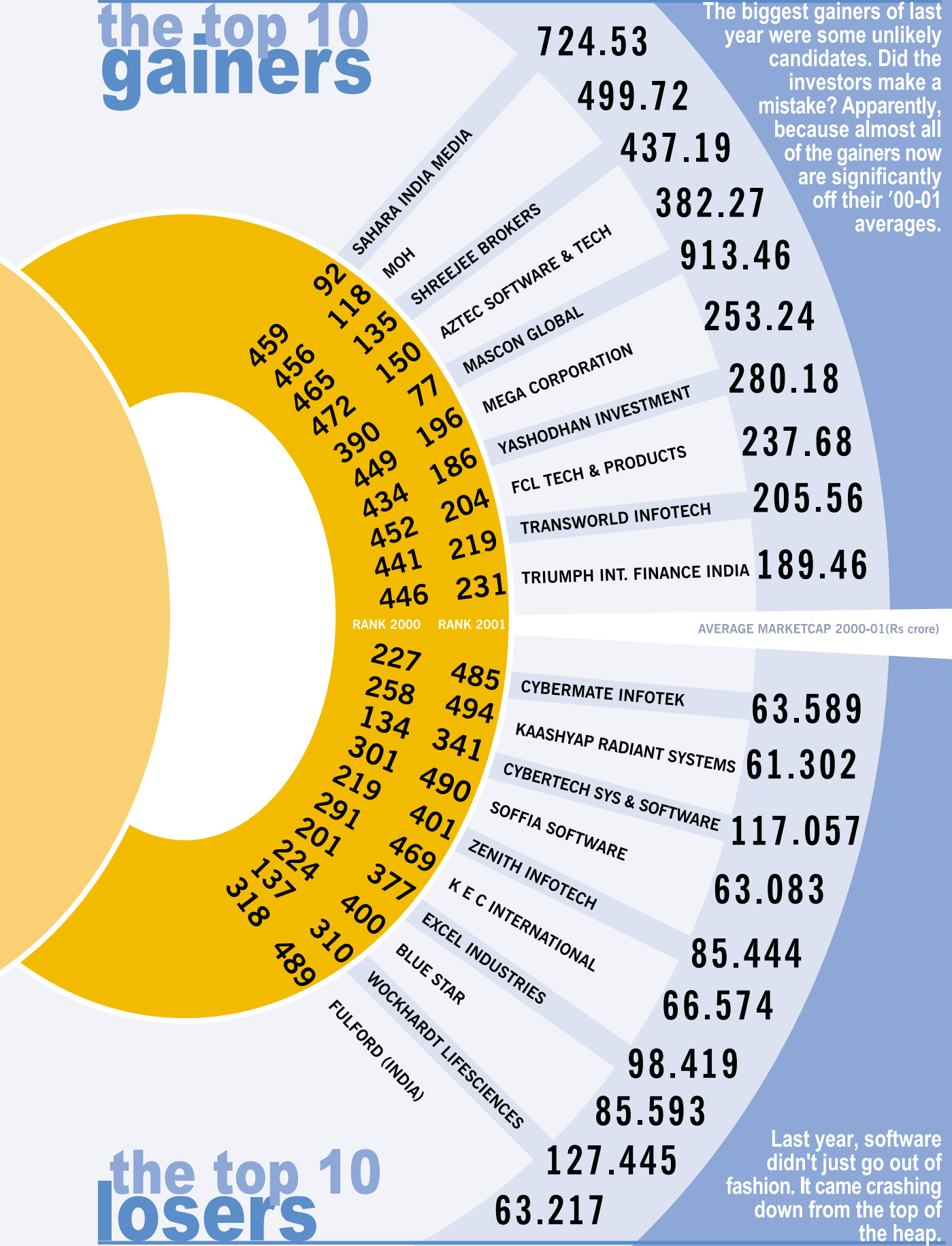
the new economy top ten

Rank 2001	Rank 2000	Company	Avg. Marketcap (2000-01)*
1	2	WIPRO	61,714.1
3	4	INFOSYS TECHNOLOGIES	46,915.6
7	3	HCL TECHNOLOGIES	17,019.1
8	5	ZEE TELEFILMS	16,536.0
9	9	SATYAM COMPUTER SERVICES	13,079.1
10	29	HFCL	8,855.7
12	12	NIIT	6,374.7
21	N.A.	STERLITE OPTICAL TECHNOLOGIES	4,425.6
22	35	GLOBAL TELE-SYSTEMS	4,411.0
23	19	HUGHES SOFTWARE SYSTEMS	3,852.1

*Figures in Rs crore N.A.: Not Available

The winner takes it all. In this case, it is Wipro and Infosys, both of whom have managed to move a notch up.

the top 10 gainers

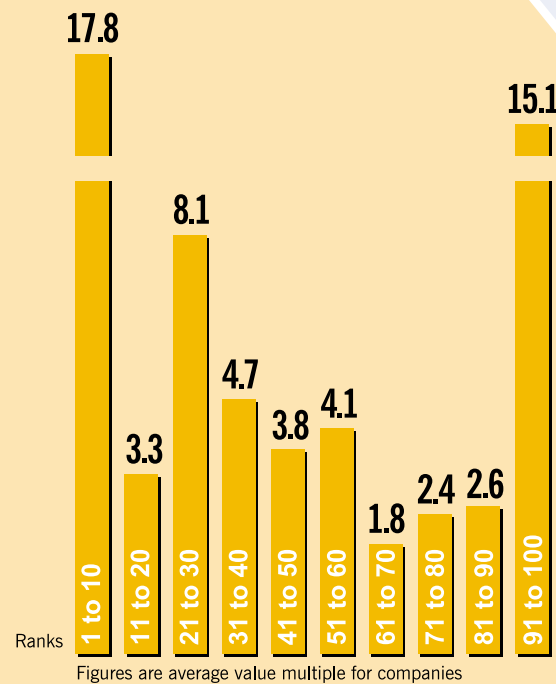


The biggest gainers of last year were some unlikely candidates. Did the investors make a mistake? Apparently, because almost all of the gainers now are significantly off their '00-01 averages.

the top 10 losers

Last year, software didn't just go out of fashion. It came crashing down from the top of the heap.

the value-multiple spectrum



Typically, smaller companies find it harder to command a higher value multiple (the marketcap divided by sales). When it comes to investors, big is beautiful.

top ten MNCS

Rank 2001	Rank 2000	Company	Avg. Marketcap (2000-01) [▲]
2	1	HINDUSTAN LEVER	49,525.0
19	18	NESTLE INDIA	4,488.3
23	19	HUGHES SOFTWARE SYSTEMS	3,852.1
27	20	CASTROL INDIA	3,269.7
34	22	GLAXO INDIA	2,593.0
40	33	COLGATE-PALMOLIVE (INDIA)	2,269.2
42	28	NOVARTIS INDIA	2,111.7
44	52	CADBURY INDIA	2,030.4
46	43	BRITANNIA INDUSTRIES	1,921.9
47	42	DIGITAL GLOBAL SOFT	1,858.9

[▲]Figures in Rs crore

Is the MNC charm on the wane? Except for Cadbury India, the top 10 MNCs have all lost ground.

top ten in sales

Rank 2001	Company	Sales (2000-01) [▲]
5	RELIANCE PETROLEUM	30,962.8
4	RELIANCE INDUSTRIES	28,008.3
2	HINDUSTAN LEVER	11,458.3
6	I T C	8,699.8
33	TATA ENGINEERING	7,969.5
18	LARSEN & TOUBRO	7,846.5
20	TATA IRON & STEEL CO	7,822.6
36	GRASIM INDUSTRIES	5,599.2
43	MAHINDRA & MAHINDRA	4,276.2
26	BAJAJ AUTO	3,628.7

[▲]Figures in Rs crore

Towering topline don't marketcap make. But interestingly enough, the range in both sales and rankings is wide.

It's all a matter of perception. How else does one explain the top 10's wide value multiple (marketcap/sales) range?

Rank 2001	Company	Value Multiple
1	WIPRO	19.7
2	HINDUSTAN LEVER	4.3
3	INFOSYS TECHNOLOGIES	24.7
4	RELIANCE INDUSTRIES	1.3
5	RELIANCE PETROLEUM	0.8
6	I T C	2.2
7	H C L TECHNOLOGIES	42.6
8	ZEE TELEFILMS	56.9
9	SATYAM COMPUTER	10.7
10	H F C L	15.3

the Value Multiples of the top ten

Rank 2001	Company	Avg. Marketcap (2000-01)	Avg. Marketcap (1999-2000)	Avg. Marketcap (Apr 01-Sep 15, 2001)	Sales (2000-01)	Net profit (2000-01)	EPS (Mar 31, 2001)
118	MOH	499.7	32.2	88.7	0.3	-0.4	0.6
186	YASHODHAN INVESTMENT	280.2	67.2	150.8	0.8	0.8	0.5
196	MEGA CORPORATION	253.2	47.9	107.5	1.3	1.3	1.7
219	TRANSWORLD INFOTECH	205.6	59.4	275.9	12.5	4.3	3.0
249	SUN INFOWAYS	168.7	10.7	27.3	3.8	1.3	86.8
420	MODILUFT	78.7	87.1	22.3	0	-6.3	-1.1
428	DANLAW TECHNOLOGIES	76.2	N.A.	9.8	1.3	0.5	8.0
457	SRIVEN MULTI-TECH	69.0	144.0	4.8	3.5	0.2	-0.3
485	CYBERMATE INFOTEK	63.6	255.4	9.0	3.6	2.3	8.1
488	RASHEL AGROTECH	63.2	9.6	118.0	1.1	0	0.2

Figures in Rs crore except EPS, which is in Rs N.A. Not Available

valuations that beat us

Another pointer to the fact that it is not values alone that drive stockmarkets.

how the bt top ten fared during april-september 2001

The fortunes are a changin'. Old economy strikes back, while the wannabes (like HFCL) decline.

Rank 2001	Rank Apr-Sep, 2001*	Company	Avg. Marketcap Apr-Sep, 2001 [▲]
2	1	HINDUSTAN LEVER	46,194.4
4	2	RELIANCE INDUSTRIES	35,975.4
1	3	WIPRO	33,833.8
3	4	INFOSYS TECHNOLOGIES	24,420.0
5	5	RELIANCE PETROLEUM	20,527.1
6	6	I T C	18,962.0
7	7	H C L TECHNOLOGIES	8,950.6
9	12	SATYAM COMPUTER	5,850.7
8	17	ZEE TELEFILMS	4,460.2
10	62	H F C L	769.7

[▲]Figures in Rs crore *For period between April 1, 2001 and September 15, 2001

When a stock falls from grace, you can actually test of any stock is its ability to weather the pecking order comes on top. Its denizens may

hear its bones break. Like HFCL or Zee. The true market's cyclonic storms. On that count, BT 500's shuffle a place or two, but crash they rarely do.