

## India's Most Valuable Private Companies

RANK	COMPANY	AVERAGE MARKET CAP		AVERAGE MARKET CAP		TOTAL ASSETS <sup>■</sup>	ROTA <sup>■</sup>
		H1 2002-03	H1 2001-02	2001-02 <sup>■</sup>	2000-01 <sup>□</sup>		
251	ADLABS FILMS	156.41	128.70	118.46	184.00	136.74	9.29
252	GUJARAT HEAVY CHEMICALS	155.97	92.42	99.86	84.40	529.02 <sup>□</sup>	4.87 <sup>□</sup>
253	IPCA LABORATORIES	155.87	83.58	94.28	142.40	400.55	9.53
254	AVENTIS CROP SCIENCE INDIA	155.59	99.50	112.97	197.27	290.99 <sup>■</sup>	5.91 <sup>■</sup>
255	OSWAL CHEMICALS & FERTILIZERS	154.59	154.80	143.54	291.03	3,624.17 <sup>□</sup>	0.47 <sup>□</sup>
256	MUNJAL SHOWA	154.21	48.48	67.93	78.63	158.89	18.93
257	SRF	153.87	103.74	109.06	186.05	885.99	-0.06
258	CLARIANT (INDIA)	152.27	95.55	109.48	141.22	159.27	14.14
259	KALYANI BRAKES	151.17	80.20	102.90	113.74	152.75	8.71
260	BANK OF RAJASTHAN	150.76	110.42	103.61	102.91	4,796.88	0.89
261	PADMALAYA TELEFILMS	150.59	57.19	84.19	96.24	87.33 <sup>□</sup>	21.44 <sup>□</sup>
262	BIRLA CORPORATION	148.84	119.19	127.07	109.09	699.64	-1.92
263	HINDUSTAN CONSTRUCTION CO.	148.81	60.71	70.28	68.75	812.19	3.30
264	SAMTEL COLOR	147.69	68.15	79.24	137.79	817.11	3.73
265	TVS ELECTRONICS	146.56	51.49	53.97	151.41	162.62 <sup>■</sup>	1.03 <sup>■</sup>
266	BANNARI AMMAN SUGARS	145.9	97.75	103.76	111.97	467.38	4.90
267	ITC HOTELS	145.77	186.34	163.73	242.05	292.37	-0.77
268	MAHAVIR SPINNING MILLS	145.45	105.75	96.00	113.96	999.57	2.57
269	COROMANDEL FERTILISERS	145.24	109.94	115.20	92.64	473.56	10.14
270	HEXAWARE TECHNOLOGIES	145.12	260.66	223.05	1,486.84	271.64 <sup>■</sup>	0.46 <sup>■</sup>
271	BANK OF PUNJAB	145.09	137.48	135.39	150.09	3,882.87	0.69
272	LAKHANI INDIA	144.37	146.88	144.84	128.11	100.72 <sup>□</sup>	1.08 <sup>□</sup>
273	RAY BAN SUN OPTICS INDIA	144.29	70.58	93.99	102.47	78.93	0.82
274	MADRAS ALUMINIUM CO.	142.45	144.19	137.72	234.38	390.50 <sup>■</sup>	4.40 <sup>■</sup>
275	CIBA SPECIALTY CHEMICALS (INDIA)	141.87	73.84	81.96	136.61	282.05	5.68
276	SEAGULL LEAFIN	141.1	17.75	33.72	10.14	N.A.	N.A
277	CENTURION BANK	140.28	144.47	140.94	240.30	5,879.71 <sup>□</sup>	-0.49 <sup>□</sup>
278	RAMCO SYSTEMS	139.36	219.83	193.67	607.32	343.30 <sup>□</sup>	0.41 <sup>□</sup>
279	RICO AUTO INDS.	138.95	65.88	79.55	106.36	156.61 <sup>□</sup>	9.46 <sup>□</sup>
280	WARTSILA INDIA	138.82	96.00	113.99	137.12	253.55 <sup>■</sup>	6.66 <sup>■</sup>
281	SHREE SHUBHLABH INFOLINE.COM	138.03	N.A.	88.13	N.A.	21.10 <sup>■</sup>	0.09 <sup>■</sup>
282	BAJAJ TEMPO	136.8	N.A.	205.22	363.03	341.18	0.42
283	ABHISHEK INDUSTRIES	136.51	29.39	30.18	27.68	465.54	3.65
284	JINDAL IRON & STEEL CO.	136.36	37.20	30.87	54.76	1,686.73	-4.73
285	SOUTH INDIAN BANK	136.08	105.73	106.07	75.31	6,555.00	0.90
286	EICHER MOTORS	135.44	42.01	51.54	59.89	240.72	8.65
287	AUTOMOTIVE AXLES	135.4	57.76	70.31	58.05	118.92 <sup>▲</sup>	10.72 <sup>▲</sup>
288	DEEPAK FERTILISERS & PETROCHEM	133.57	122.80	122.30	120.15	668.85	7.80
289	KESORAM INDUSTRIES	133.17	122.18	128.92	134.62	1,148.15	3.31
290	STRIDES ARCOLAB	132.73	105.15	106.86	340.10	350.88 <sup>□</sup>	4.66 <sup>□</sup>
291	TIDE WATER OIL CO. (INDIA)	132.58	N.A.	N.A.	N.A.	120.25	10.13
292	JIK INDUSTRIES	132.13	145.05	142.81	133.03	88.39 <sup>▼</sup>	6.40 <sup>▼</sup>
293	HINDUSTAN MOTORS	131.99	67.33	76.78	117.92	778.95	-6.82
294	JINDAL PHOTO FILMS	131.18	113.40	105.99	147.97	397.91 <sup>□</sup>	8.84 <sup>□</sup>
295	HIKAL	131.16	68.28	71.67	125.42	205.01	9.62
296	SHREE RAMA MULTI-TECH	129.98	182.07	182.02	331.41	788.63 <sup>▲</sup>	4.79 <sup>▲</sup>
297	BOC INDIA	129.61	90.35	95.42	122.65	377.74	-0.55
298	AGRO TECH FOODS	128.77	127.38	131.51	144.91	216.68	-2.01
299	BLUE STAR	128.26	77.80	80.92	85.59	291.09	7.92
300	PAPER PRODUCTS	127.78	55.82	65.10	90.78	232.18 <sup>■</sup>	6.38 <sup>■</sup>

■ For FY-ended Dec 31, 2001    ■ For FY-ended Jun. 30, 2002    ▲ For FY-ended Sep 30, 2001    ◆ For FY-ended Mar. 31, 2000    □ For FY-ended June 30, 2000    \*\* For FY-ended Mar. 31, 1997  
 ■ For FY-ended Dec. 31, 2000    ■ For FY-ended Jun. 30, 2001    ▼ For FY-ended Sep 30, 2000    ◆ For FY-ended Jun. 30, 1999    ✕ For FY-ended Mar. 31, 1999    ✕ For FY-ended Dec 31, 1998  
 ■ For FY-ended Mar. 31, 2002    ● For FY-ended Nov. 30, 2001    ◆ For FY-ended Jul. 31, 2001    ◆ For FY-ended Dec. 31, 2000    ✕ For FY-ended Sep. 30, 1999  
 □ For FY-ended Mar. 31, 2001    ○ For FY-ended Nov. 30, 2000    ◆ For FY-ended Oct. 31, 2001    □ For FY-ended Dec. 31, 1999    \* For FY-ended Mar. 1998  
 N.A.: Not traded on BSE for the relevant period    ROTA: Return on total assets    All figures in Rs crore except ROTA, which is in percentage

## India's Most Valuable Private Companies

COMPANY	SALES			NET PROFITS			ROCE <sup>■</sup>
	2001-02 <sup>■</sup>	Rank	2000-01 <sup>□</sup>	2001-02 <sup>■</sup>	Rank	2000-01 <sup>□</sup>	
ADLABS FILMS	56.70	459	46.39	10.26	310	12.34	21.14
GUJARAT HEAVY CHEMICALS	362.20	237	363.18	45.37	114	27.11	16.19 <sup>□</sup>
IPCA LABORATORIES	455.68	199	396.07	32.02	159	20.47	17.89
AVENTIS CROP SCIENCE INDIA	432.57 <sup>■</sup>	207	239.55 <sup>■</sup>	31.11 <sup>■</sup>	166	-7.77 <sup>■</sup>	53.18 <sup>■</sup>
OSWAL CHEMICALS & FERTILIZERS	1,943.22	31	614.44	-21.80	459	17.17	3.27 <sup>□</sup>
MUNJAL SHOWA	316.46	258	243.36	25.07	195	12.82	44.82
SRF	617.54	145	672.11	27.28	183	35.15	14.29
CLARIANT (INDIA)	300.61	265	280.22	20.05	224	16.28	39.48
KALYANI BRAKES	161.47	371	132.27	12.44	287	8.60	17.74
BANK OF RAJASTHAN	452.59	201	442.44	40.31	131	32.22	161.43
PADMALAYA TELEFILMS	66.97	450	47.48	12.18	290	10.66	24.16 <sup>□</sup>
BIRLA CORPORATION	959.25	89	868.45	-0.76	432	-12.71	9.13
HINDUSTAN CONSTRUCTION CO.	394.76	220	436.77 <sup>■</sup>	42.75	121	26.54 <sup>■</sup>	27.99
SAMTEL COLOR	610.86	148	569.12	25.64	189	41.56	16.76
TVS ELECTRONICS	215.98 <sup>■</sup>	322	224.12 <sup>■</sup>	1.63 <sup>■</sup>	402	3.84 <sup>■</sup>	17.15 <sup>■</sup>
BANNARI AMMAN SUGARS	399.75	216	272.19	21.20	219	17.78	22.96
ITC HOTELS	112.08	400	131.66	-3.12	437	12.69	0.02
MAHAVIR SPINNING MILLS	727.82	116	715.18	25.41	193	58.64	10.44
COROMANDEL FERTILISERS	650.60	138	598.79	45.54	112	52.88	33.93
HEXAWARE TECHNOLOGIES	110.75 <sup>■</sup>	402	466.34 <sup>■</sup>	1.61 <sup>■</sup>	403	81.54 <sup>■</sup>	-13.58 <sup>■</sup>
BANK OF PUNJAB	363.18	235	340.41	35.72	149	34.82	114.26
LAKHANI INDIA	79.16	438	71.08	1.11	412	0.98	8.23 <sup>□</sup>
RAY BAN SUN OPTICS INDIA	22.33	478	35.97	0.69	421	-9.30	2.31
MADRAS ALUMINIUM CO.	203.02 <sup>■</sup>	334	178.42 <sup>■</sup>	30.38 <sup>■</sup>	171	32.83 <sup>■</sup>	21.51 <sup>■</sup>
CIBA SPECIALTY CHEMICALS (INDIA)	490.20	182	489.40	37.70	139	28.40	35.58
SEAGULL LEAFIN	11.99 <sup>▼</sup>	486	0.07	-0.02 <sup>▼</sup>	430	0.00	n.a
CENTURION BANK	482.18	188	547.30	-161.84	489	7.02	47.59 <sup>□</sup>
RAMCO SYSTEMS	93.84	417	120.24	-8.76	444	1.04	1.68 <sup>□</sup>
RICO AUTO INDS.	396.26	218	310.14	18.42	233	13.60	24.55 <sup>□</sup>
WARTSILA INDIA	293.30 <sup>■</sup>	270	340.20 <sup>■</sup>	12.20 <sup>■</sup>	289	16.20 <sup>■</sup>	29.89 <sup>■</sup>
SHREE SHUBHLABH INFOLINE.COM	15.77 <sup>■</sup>	481	2.82 <sup>■</sup>	0.15 <sup>■</sup>	425	0.03 <sup>■</sup>	0.19 <sup>■</sup>
BAJAJ TEMPO	519.93	172	516.34	1.60	404	-17.35	9.82
ABHISHEK INDUSTRIES	471.75	192	294.33 <sup>■</sup>	2.55	390	3.87 <sup>■</sup>	17.57
JINDAL IRON & STEEL CO.	1,043.54	76	1,388.85	-68.54	481	-96.52	5.44
SOUTH INDIAN BANK	615.47	146	540.41	62.41	82	41.50	153.55
EICHER MOTORS	475.82	189	392.10	18.47	232	23.53	31.24
AUTOMOTIVE AXLES	146.04 <sup>▲</sup>	380	121.07 <sup>▼</sup>	10.71 <sup>▲</sup>	305	7.34 <sup>▼</sup>	30.89 <sup>▲</sup>
DEEPAK FERTILISERS & PETROCHEM	493.95	178	473.03	48.64	103	62.71	18.16
KESORAM INDUSTRIES	1,126.72	70	1,108.85	41.37	126	46.45	14.96
STRIDES ARCOLAB	236.55	306	174.06	16.04	257	13.29	16.37 <sup>□</sup>
TIDE WATER OIL CO. (INDIA)	159.25	372	155.60	10.02	316	4.69	17.22
JIK INDUSTRIES	235.20	308	163.05 <sup>▼</sup>	7.93	342	9.58 <sup>▼</sup>	37.64 <sup>▼</sup>
HINDUSTAN MOTORS	1,000.59	84	1,388.89	-33.86	469	-18.97	5.92
JINDAL PHOTO FILMS	346.16	244	395.08	21.99	212	35.77	15.06 <sup>□</sup>
HIKAL	115.04	396	103.46	19.87	225	18.14	15.01
SHREE RAMA MULTI-TECH	220.64 <sup>▲</sup>	318	188.48 <sup>▼</sup>	30.01 <sup>▲</sup>	173	44.77 <sup>▼</sup>	15.18 <sup>▲</sup>
BOC INDIA	269.71	285	265.81	2.58	388	1.81	7.71
AGRO TECH FOODS	894.80	93	575.60	1.60	404	1.90	8.14
BLUE STAR	509.48	175	506.28	27.45	181	23.54	31.6
PAPER PRODUCTS	278.92 <sup>■</sup>	279	275.33 <sup>■</sup>	15.17 <sup>■</sup>	263	10.29 <sup>■</sup>	15.87 <sup>■</sup>

■ For FY-ended Dec. 31, 2001    ■ For FY-ended Jun. 30, 2002    ▲ For FY-ended Sep 30, 2001    ◆ For FY-ended Mar. 31, 2000    □ For FY-ended June 30, 2000    \*\* For FY-ended Mar. 31, 1997  
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 □ For FY-ended Mar. 31, 2001    ○ For FY-ended Nov. 30, 2000    ◆ For FY-ended Oct. 31, 2001    □ For FY-ended Dec. 31, 1999    \* For FY-ended Mar. 1998  
 n.a.: Not available    ROCE: Return on capital employed    All figures in Rs crore except ROCE, which is in percentage