

INDIA'S MOST INVESTOR-FRIENDLY COMPANIES:

Company	25 points	10 points	10 points	10 points	10 points	10 points	10 points	5 points	5 points	5 points
	Gain*	Average Dividend**	No of days between year end and AGM	Average days between quarter end & unaudited results▼	Average investor complaint per lakh □	Average days between quarter end & shareholder information revealed▼	Overall view	View based on direct interaction	View on dividend policy	View on annual reports
TVS Motor Co.	632.35	96.67	81	20.75	0.05	12.75	9.40	9.14	8.50	10.28
Bajaj Auto	403.81	120.00	117	30.75	0.06	11.00	26.80	22.58	25.00	24.48
Indian Oil Corpn.	395.12	138.33	182	43.75	0.89	10.25	15.60	13.94	14.55	16.20
Oil & Natural Gas Corpn.	564.86	183.33	178	42.00	0.41	14.50	11.60	8.70	14.10	10.50
Ranbaxy Laboratories	161.40	108.33	176	24.50	0.03	12.50	17.40	19.92	21.90	20.63
LIC Housing Finance	586.52	48.33	119	44.25	2.62	10.00	9.90	13.04	10.05	10.08
Jammu & Kashmir Bank	1017.64	50.00	63	9.25	3.50	15.50	-1.80	-2.14	-1.95	-3.58
GAIL (India)	405.53	51.67	176	26.75	1.06	13.50	17.00	11.76	10.90	10.28
Housing Development Finance Co.	137.83	161.67	109	22.00	0.02	12.00	14.30	12.96	15.00	12.93
Jindal Steel & Power	580.77	81.67	84	26.75	1.80	14.00	1.30	0.08	-0.45	0.48
Larsen & Toubro	169.54	70.00	130	37.75	0.03	10.25	17.90	15.72	15.65	14.18
State Bank of India	179.89	65.00	109	41.00	5.66	11.25	27.70	26.26	24.35	28.58
Bank of India	355.86	23.33	101	28.75	0.02	8.75	10.20	7.68	7.65	8.08
Sundaram-Clayton	553.40	51.67	81	26.50	0.50	13.75	-0.90	-0.80	-1.15	-1.33
Bharat Petroleum Corpn.	270.73	111.67	162	37.75	0.02	15.50	14.30	12.68	11.15	11.50
Bharat Forge	707.47	41.67	106	22.50	0.01	13.75	3.10	2.40	0.45	-0.08
Tata Motors	429.94	13.33	112	32.25	0.87	12.25	9.90	10.12	11.65	8.38
BSES	157.83	42.33	117	21.25	0.18	9.25	17.80	9.38	10.05	10.35
Saw Pipes	419.23	16.67	60	29.00	0.03	10.00	-10.70	-7.96	-8.75	-9.38
Bharat Electronics	724.58	53.33	172	28.50	0.23	6.50	3.60	0.50	0.00	0.88
Ashok Leyland	571.31	45.00	119	26.25	1.66	14.00	5.80	4.40	4.45	5.05
Indian Petrochemicals Corpn.	260.49	24.17	61	23.00	1.38	12.67	4.00	4.04	3.10	3.63
Bank of Baroda	414.63	46.67	120	37.00	1.85	13.25	7.10	6.44	5.40	4.78
Graphite India	627.05	25.00	122	28.50	0.24	10.50	-2.70	-1.62	-2.70	0.13
Kalyani Brakes	424.84	53.33	119	28.50	0.05	9.25	-8.00	-6.60	-8.05	-6.23
Jubilant Organosys	2595.72	75.00	179	22.00	1.85	17.50	-4.50	-3.62	-2.70	-4.15
Ucal Fuel Systems	693.72	50.00	173	37.50	0.00	13.75	-12.00	-10.02	-12.50	-11.15
State Bank of Bikaner & Jaipur	545.14	41.67	87	35.50	5.62	14.25	1.30	1.44	0.45	0.43
Syndicate Bank	292.82	13.00	56	25.75	1.94	10.75	-2.70	-0.52	0.40	0.98
Polyplex Corporation	1173.84	20.00	183	47.50	0.57	10.75	-6.30	-4.76	-4.50	-5.83
Federal Bank	419.63	35.00	154	27.25	0.70	11.25	1.80	0.88	1.60	-0.30
Container Corpn. of India	293.76	92.33	182	26.75	0.17	10.75	-3.60	-1.26	1.80	-0.43
Ashok Leyland Finance	249.32	46.67	113	26.00	0.68	12.00	7.60	5.08	2.90	5.60
Automotive Axles	797.06	38.33	108	38.25	0.87	15.25	-3.60	-3.78	-4.75	-5.95
Oriental Bank of Commerce	642.11	38.33	93	33.25	2.58	17.25	0.50	0.62	0.85	-1.25
Grasim Industries	247.51	90.00	124	25.25	0.08	14.75	4.00	4.92	1.75	2.88
Blue Star	350.81	70.00	107	33.25	0.41	13.00	-8.10	-6.42	-4.95	-6.45

* Absolute return in % for the last three years ** for the last three years □ of shares held by Indian public ▼ for the last four quarters

METHODOLOGY

Screening: Market capitalisation of at least Rs 250 crore on December 31, 2003. 366 companies got selected. Beating the Sensex for the past three consecutive years. Only 87 companies cleared this level. The top 75 have been featured above. CMIE was the source of the data.

Parameters: The return given to the investors (25 points). This is measured by the share price (adjusted for rights and bonus issues) appreciation over the last three years. The companies that gave more than 500 per cent return (total and not annualised) were given the full 25 points. Else, points were issued on a proportional basis.

Care for investors (50 points): This is divided into five sub-parameters, each with a weightage of 10 points.

Regular dividend distribution: We considered average dividend distribution over past three years. Only companies with more than a 100 per cent average dividend pay-out were given the full 10 points.

Annual general meetings: Companies that conducted theirs within 60 days of announcing the annual results were given the full 10 points; ones that did theirs after 120 days were given none.

THE TOP 75

Company	25 points	10 points	10 points	10 points	10 points	10 points	10 points	5 points	5 points	5 points
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Tata Metaliks	983.08	12.33	107	30.25	0.99	16.75	1.40	0.90	3.55	2.93
Shasun Chemicals & Drugs	438.93	38.00	110	31.25	2.78	11.50	-3.60	-2.06	-2.25	-3.58
Dredging Corpn. of India	707.76	75.00	180	28.00	0.46	22.00	-2.30	-2.34	-2.30	-2.35
Eicher Motors	768.00	26.67	117	29.00	0.78	15.00	-5.30	-5.16	-5.80	-4.38
Vesuvius India	249.63	25.00	93	22.50	0.09	10.50	-6.20	-7.48	-4.75	-6.75
Neyveli Lignite Corpn.	636.72	12.50	182	33.75	0.37	13.25	-2.70	-1.82	-2.45	-1.93
Grindwell Norton	277.97	40.00	77	33.75	0.44	12.00	-8.90	-8.78	-7.15	-7.95
Nava Bharat Ferro Alloys	1460.28	20.00	179	42.50	0.66	13.75	-8.00	-5.56	-5.60	-4.50
Surat Electricity Co.	638.82	33.00	113	30.75	0.22	17.00	-3.60	-2.08	-3.85	-2.15
Matrix Laboratories	11170.14	36.67	97	31.25	0.27	23.00	-3.60	-0.36	0.00	-0.13
Alstom Projects India	438.43	10.00	157	40.50	0.47	10.25	-2.70	-5.70	-6.50	-5.33
Indo Rama Synthetics (India)	1233.57	10.83	144	21.25	0.59	17.75	-5.40	-3.76	-3.35	-3.38
Coromandel Fertilisers	211.73	65.00	108	23.00	0.58	10.00	-2.20	-3.06	-2.95	-2.15
FDC	313.61	95.00	145	26.75	0.04	15.00	-4.00	-5.72	-3.35	-4.13
Pantaloen Retail (India)	922.68	3.33	170	40.25	0.52	13.25	-3.60	-2.06	-1.80	-2.23
Alfa Laval (India)	275.30	158.33	148	36.25	0.05	13.25	1.30	-1.06	-0.15	-1.45
Swaraj Mazda	579.16	28.33	176	28.25	0.15	17.75	-4.90	-3.40	-3.60	-3.03
State Bank of Travancore	631.94	36.67	82	31.00	18.17	14.25	-0.40	-0.80	-0.45	-0.50
Garden Silk Mills	778.43	18.33	171	23.25	3.46	16.25	-9.40	-7.40	-8.50	-6.90
Hindustan Oil Exploration Co.	357.87	8.33	176	38.75	0.03	11.25	3.50	0.60	2.90	1.23
Shipping Corpn. Of India	576.59	31.67	170	39.50	1.96	16.50	1.30	-0.44	-0.90	-0.35
Gujarat Mineral Devp. Corpn.	574.54	43.33	180	27.75	0.19	24.50	-7.20	-6.34	-4.40	-5.15
Aban Loyd Chiles Offshore	1539.30	40.00	180	25.25	1.37	24.67	-4.10	-4.22	-4.55	-3.85
Sun Pharmaceutical Inds.	121.21	83.33	150	29.75	0.62	10.00	4.50	4.78	4.25	5.18
Jindal Polyester	1037.34	26.67	172	25.50	1.68	19.00	-10.70	-8.38	-9.40	-8.60
National Aluminium Co.	283.35	46.67	162	25.00	0.43	11.75	-0.40	-0.98	-1.10	-1.90
Tata Investment Corpn.	244.08	60.00	121	40.25	1.15	10.75	1.40	1.70	3.55	2.25
Lupin	218.16	45.00	109	27.75	0.89	9.25	0.90	0.64	1.80	0.00
Gammon India	458.21	25.00	176	44.00	0.83	16.25	-3.10	-1.98	-0.90	-2.05
Century Enka	289.10	55.00	79	29.00	0.25	18.75	-9.40	-6.98	-8.05	-4.25
South Indian Bank	230.00	25.00	105	24.00	1.11	10.25	-4.50	-2.96	-4.50	-3.90
ING Vysya Bank	360.57	36.67	174	27.75	1.62	18.00	3.10	3.98	4.90	4.68
Sterling Biotech	663.44	12.00	179	33.75	0.15	18.50	-4.50	-3.06	-1.80	-3.35
EID-Parry (India)	217.32	66.67	112	24.75	0.14	14.25	-0.50	1.18	-2.25	-1.35
Glenmark Pharmaceuticals	242.89	55.00	179	32.75	0.29	10.75	-1.80	-1.26	-0.65	-0.78
Bharat Heavy Electricals	210.67	36.67	183	29.50	3.99	15.50	12.90	5.56	5.80	7.60
J.B. Chemicals & Pharmaceuticals	189.04	68.33	101	29.50	0.60	13.75	-3.10	-1.20	-1.80	-2.13
Man Industries (India)	1864.08	3.33	183	28.25	0.92	32.00	-5.40	-4.12	-5.60	-5.08

* Absolute return in % for the last three years ** For the last three years □ Percentage of shares held by Indian public ▼ For the last four quarters

Quarterly results on time: Companies where the average gap between the end of the quarter and the announcement of results for the past four quarters is less than 10 days were given the full 10 points; those where it was more than 30 days were given none.

Number of investor complaints: We considered the ratio of average investor complaints (for the last three quarters) to the number of shares with the Indian public. Companies where the average investor

complaints are more than 10 (per 100,000 shares) were not given any marks. Else, it is given proportionately.

Declaration of shareholder information: Investor-friendly companies declare their shareholder information on time after the end of every quarter. Companies where the average gap (for the last four quarters) is less than 10 days have got the full 10 points. And the ones where the gap is more than 20 were given none.

Investor survey (25 points): TNS India surveyed retail and institutional investors across six Indian cities. The total of 25 points was broken up into 10 points for overall perception and five points each for experience based on personal interaction, perception of dividend policy, and perception of annual reports. Net proportions for each were obtained by subtracting the proportion of people giving the company a negative rating from that giving it a positive one and the scores were than assigned.