

**INDIA INC'S
BIGGEST
WEALTH
CREATORS
THE TOP
100**

Thanks to deregulation of the oil and gas industry, ONGC's profits have soared, making the public sector enterprise not just the most valuable, but also the biggest wealth creator in the country.

Subir Raha,
Chairman and Managing
Director, ONGC



2004 WA Rank	COMPANY	△ EVA (1998-2003)	△ Profitability	△ Prospects	- Financing	=Wealthflow	- Required Return	= Wealth Added 1998-2003
1	Oil & Natural Gas Corpn.	9046	37903	(9366)	(9180)	37718	15087	22630
2	Reliance Industries	91	14628	26391	5780	35238	13597	21641
3	Infosys Technologies	470	2144	22111	108	24147	17080	7066
4	Ranbaxy Laboratories	507	2058	8290	(553)	10901	4059	6843
5	I C I C I Bank	-793	170	8709	1328	7551	1134	6416
6	Steel Authority Of India	2634	(4038)	6969	(4353)	7284	1808	5476
7	HDFC	379	2231	4879	(490)	7600	2611	4989
8	State Bank Of India	1442	9385	140	(847)	10372	5547	4824
9	Wipro	257	1645	25513	122	27035	22404	4632
10	Dr. Reddy's Laboratories	278	2107	3613	749	4971	1897	3074
11	National Aluminium Co.	-60	(148)	4941	(123)	4915	1942	2973
12	Neyveli Lignite Corpn.	645	3667	484	76	4075	1318	2757
13	Bharat Petroleum Corpn.	397	4204	1828	724	5308	2586	2722
14	Grasim Industries	260	1589	2790	471	3907	1233	2675
15	Tata Steel	758	2389	1812	(918)	5118	2621	2498
16	Tata Motors	905	(626)	2730	(2484)	4588	2177	2411
17	Sun Pharmaceutical Inds.	161	987	2366	(53)	3406	1030	2376
18	GAIL (India)	488	3406	6566	4508	5465	3144	2321
19	Mangalore Refinery & Petrochem.	-491	(1976)	7045	2358	2710	438	2272
20	Indian Oil Corpn.	3489	20541	(5233)	4554	10753	8702	2051
21	Cipla	48	675	4066	(26)	4767	2845	1921
22	Hindustan Petroleum Corpn.	628	4794	41	(258)	5093	3211	1882
23	Shipping Corpn. Of India	21	228	1336	(741)	2305	440	1865
24	Larsen & Toubro	160	660	4545	16	5189	3371	1818
25	Satyam Computer Services	62	1044	5825	367	6502	4746	1756
26	Bharat Electronics	123	513	1419	(136)	2067	320	1747
27	Hindustan Zinc	66	73	1904	(135)	2112	375	1737
28	Oriental Bank Of Commerce	182	1414	472	(181)	2066	404	1662
29	Hero Honda Motors	414	1975	1558	(204)	3737	2079	1658
30	Bank Of Baroda	398	2237	(164)	(406)	2478	844	1634
31	Tata Power Co.	46	2070	929	745	2254	815	1439
32	Sterlite Industries (India)	23	308	1718	93	1933	588	1346
33	Lupin	-4	584	1166	309	1441	99	1342
34	Indian Petrochemicals Corpn.	308	202	1833	(309)	2344	1010	1334
35	BSES	-45	(170)	2488	(373)	2691	1383	1308
36	Ashok Leyland	114	211	871	(448)	1530	463	1067
37	Bharat Forge	90	114	1119	(138)	1371	315	1056
38	Hindalco Industries	-390	827	3973	828	3973	2931	1042
39	UTI Bank	94	804	526	145	1186	208	978
40	Great Eastern Shipping Co.	141	581	1214	494	1300	350	951
41	Kotak Mahindra Bank	12	131	1039	59	1112	219	893
42	Motor Industries Co.	58	300	1117	(164)	1581	770	811
43	IDBI	-391	(4292)	4708	(1441)	1857	1056	801
44	Matrix Laboratories	83	391	502	181	712	10	702
45	Siemens	223	422	635	(155)	1212	560	652
46	Jammu & Kashmir Bank	-989	(6547)	7270	(26)	749	97	651
47	Aurobindo Pharma	20	588	688	306	970	324	646
48	Rashtriya Chemicals & Fertilizers	-170	(888)	1996	166	942	310	632
49	Moser-Baer India	-90	610	1289	763	1136	515	622
50	IBP Co.	86	252	302	(278)	832	217	616

Wealth Added computed on the basis of December average Market Capitalisation figures for the years under consideration
Preference shares not included while computing Market Capitalisation
The change in Value of Prospects and Profitability have been computed based on the difference between their respective values between financial years 1998 & 2003 (discounted at the required rate of return)
Figures are in Rs Crores

For more details see *How We Did It*

2004 WA Rank	COMPANY	△ EVA (1998-2003)	△ Profitability	△ Prospects	- Financing	=Wealthflow	- Required Return	= Wealth Added 1998-2003
51	Bongaigaon Refinery	176	222	506	27	700	118	582
52	LIC Housing Finance	41	449	171	(80)	700	154	546
53	Bank Of India	-11	(55)	758	(488)	1190	645	545
54	Indo Rama Synthetics (India)	234	822	(479)	(257)	599	93	507
55	Dredging Corpn. Of India	37	418	199	(21)	638	153	484
56	Jubilant Organosys	34	177	397	67	507	41	466
57	Associated Cement Cos.	137	464	1470	2	1932	1467	464
58	Asian Paints (India)	91	447	633	(188)	1268	815	453
59	Nicholas Piramal India	155	632	248	(205)	1085	638	447
60	Digital Globalsoft	62	169	1244	(61)	1474	1057	417
61	Motherson Sumi Systems	8	87	387	0	473	65	408
62	Gujarat Ambuja Cements	15	594	2472	1001	2064	1657	407
63	Container Corpn. Of India	138	930	127	(84)	1142	750	392
64	Corporation Bank	90	1222	2	147	1076	687	389
65	Ballarpur Industries	191	454	278	152	580	193	388
66	Reliance Capital	67	190	531	(125)	846	464	383
67	Jindal Iron & Steel Co.	122	324	216	105	436	54	381
68	Nirma	-28	798	1349	378	1769	1391	378
69	Wockhardt	126	416	818	(42)	1275	921	354
70	Hinduja TMT	24	83	509	93	499	154	344
71	Finolex Industries	146	441	(116)	(183)	508	170	338
72	Hindustan Inks & Resins	-24	318	576	395	499	165	334
73	Gujarat Narmada Valley Fertilizers	48	184	852	499	537	210	327
74	Torrent Pharmaceuticals	33	48	286	(223)	557	245	312
75	Kochi Refineries	183	1314	(211)	342	761	448	312
76	Bharat Earth Movers	48	(230)	202	(397)	369	59	310
77	Asahi India Glass	10	108	488	206	390	90	299
78	Alfa Laval (India)	30	166	252	(57)	475	177	298
79	ING Vysya Bank	86	326	151	39	439	147	292
80	Century Textiles & Inds.	295	656	(558)	(405)	502	217	285
81	Sundaram-Clayton	17	106	341	(18)	465	180	285
82	Amtek Auto	7	153	293	114	331	61	270
83	Maharashtra Seamless	31	191	131	6	316	54	262
84	FDC	19	141	212	(28)	382	124	257
85	HMT	19	(156)	614	78	379	122	257
86	Hikal	31	139	167	0	305	55	250
87	Ipca Laboratories	37	242	108	9	341	98	244
88	State Bank Of Bikaner & Jaipur	86	602	(309)	(30)	322	86	236
89	State Bank Of Travancore	125	689	(438)	(45)	296	71	225
90	Sesa Goa	56	173	173	9	337	112	225
91	CESC	347	998	(849)	(155)	304	85	220
92	Kalyani Brakes	9	38	230	(6)	274	64	209
93	Chennai Petroleum Corpn.	102	874	34	412	497	300	197
94	Pantaloon Retail (India)	-6	110	196	88	217	21	197
95	Arvind Mills	88	(205)	1022	485	332	136	196
96	State Trading Corpn. Of India	12	(195)	(18)	(446)	233	38	195
97	Gammon India	26	223	102	87	237	43	195
98	Jindal Polyester	14	109	19	(86)	215	28	187
99	Tamil Nadu Newsprint & Papers	60	187	(23)	(148)	312	126	186
100	Eicher Motors	38	195	11	(12)	218	36	182

EVA® = (NOPAT - Capital Employed) x WACC
Delta EVA is computed as the change in EVA between FY 2003 and FY 1998
Required Return for a particular year is calculated as Beginning Market Capitalization x Cost of Equity
For more definitions, please refer methodology
EVA® is the registered trademark of Stern Stewart & Co
Primary Source of Data for Accounting and Share Price : CMIE Prowess

Having emerged as the pharma bellwether, Ranbaxy now has the onerous task of maintaining its lead in generics overseas and getting the drug discovery pipeline flowing.

Brian Tempest,
CEO-Designate, Ranbaxy
Laboratories



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The engineering giant's recent gains in stock price are not fully reflected in the five-year wealth added index. What's turned investors hopeful? ABB India's robust order book, and growing exports.

Ravi Uppal, CEO, ABB India



COMPANY	△ EVA (1998-2003)	△ Profitability	△ Prospects	- Financing	= Wealthflow	- Required Return	= Wealth Added 1998-2003
3M India	21	173	71	-17	261	254	7
A B B	44	69	-288	-82	-136	791	-928
A F T Industries	-19	-65	77	12	0	30	-29
Aarti Drugs	4	52	25	14	64	16	48
Aarti Industries	9	117	46	40	123	24	99
Aban Loyd Chiles Offshore	-15	88	185	116	158	17	141
Abbott India	25	149	-236	-126	40	352	-313
Abhishek Industries	-10	152	187	146	193	17	176
Adani Exports	-38	128	611	126	613	552	61
Aftek Infosys	5	91	249	89	251	244	7
Agro Tech Foods	27	53	-104	21	-72	118	-190
Ahmedabad Electricity Co.	35	-30	35	-233	238	188	50
Alembic	21	229	2	55	176	87	88
Alok Industries	0	315	145	283	177	26	151
Alstom	10	-20	72	-21	72	73	0
Amara Raja Batteries	-33	-64	8	-3	-53	92	-145
Ambuja Cement Eastern	35	165	308	340	134	219	-85
Ambuja Cement Rajasthan	-297	-1047	1138	65	26	89	-64
Amforge Industries	11	6	84	5	85	7	78
Andhra Pradesh Paper Mills	-2	75	79	154	0	31	-32
Andrew Yule & Co.	-103	-274	253	-3	-18	58	-76
Apar Industries	-2	-1	100	45	53	17	36
Apollo Hospitals Enterprise	9	217	330	452	95	182	-87
Apollo Tyres	42	145	243	9	379	210	169
Archies	-46	14	-34	-4	-16	100	-115
Arvind Remedies	87	27	31	28	31	23	8
Ashapura Minechem	-138	-488	565	59	18	27	-9
Ashima	-97	-327	497	173	-4	60	-64
Ashok Leyland Finance	7	0	105	-37	142	37	105
Astrazeneca Pharma India	-2	17	177	-9	203	76	127
Atlas Copco (India)	10	58	90	15	133	70	63
Atlas Cycles (Haryana)	1	13	-12	-16	16	16	1
Atul	43	122	-101	-54	76	32	44
Automotive Axles	7	15	172	-15	202	41	160
Aventis Pharma	47	161	216	-111	489	672	-184
B A S F India	23	104	-72	-22	53	160	-106
B O C India	30	-3	70	10	57	95	-38
B S L	-3	-16	16	-16	16	10	7
Bajaj Auto Finance	13	88	-33	-16	71	31	40
Bajaj Auto	223	915	500	-480	1894	2571	-676
Bajaj Hindusthan	13	19	34	-8	61	38	23
Balmer Lawrie & Co.	16	-7	38	-72	102	30	72
Balrampur Chini Mills	-38	-96	294	29	169	107	63
Banco Products (India)	-2	3	41	-8	53	17	35
Bank Of Punjab	-6	42	41	-33	116	54	62
Bank Of Rajasthan	137	616	-450	78	89	61	28
Bannari Amman Sugars	-11	71	180	110	141	50	91
Bata India	-23	-62	-443	-9	-496	317	-813
Bayer (India)	19	84	-68	4	12	119	-106
Bayer A B S	21	179	-103	-16	92	40	52

COMPANY	△ EVA (1998-2003)	△ Profitability	△ Prospects	-Financing	=Wealthflow	- Required Return	=Wealth Added 1998-2003
Bayer Cropscience India	-66	-673	638	55	-89	185	-274
Bayer Diagnostics India	3	22	-11	-3	14	23	-9
Berger Paints India	9	106	84	1	189	102	87
Bhagyanagar Metals	-1	-2	8	-11	18	16	1
Bharat Heavy Electricals	94	-742	2566	-155	1979	2744	-765
Bhushan Steel & Strips	-27	181	159	193	147	46	101
Bimetal Bearings	14	-9	34	-12	37	24	13
Birla Corporation	71	213	-39	26	148	76	72
Birla Ericsson Optical	-6	-14	45	-24	55	67	-12
Birla Global Finance	-4	-59	97	-21	59	29	30
Blue Dart Express	33	158	43	-29	230	90	141
Blue Star	20	47	0	-88	136	101	35
Bombay Burmah Trdg. Corpn.	8	-3	78	43	31	37	-6
Bombay Dyeing & Mfg. Co.	117	-10	31	-201	223	139	84
Britannia Industries	32	250	-68	-66	248	968	-720
Burroughs Wellcome (India)	11	87	-82	-18	23	212	-189
C M C	17	59	350	23	386	324	62
Camlin	0	8	38	27	19	11	9
Can Fin Homes	6	66	-32	-16	50	21	29
Caprihans India	15	-116	121	-4	8	12	-4
Carborundum Universal	12	29	11	-57	98	50	47
Carrier Aircon	-24	-99	-77	1	-177	191	-368
Castrol India	28	218	-1239	-392	-629	1852	-2481
Ceat	29	144	-18	11	115	65	50
Century Enka	74	256	-238	-231	250	83	167
Century Laminating Co.	71	290	-275	6	9	11	-2
Chambal Fertilisers & Chemicals	-29	298	462	410	350	256	94
Chemplast Sanmar	74	80	-244	-246	82	41	41
Cholamandalam Invest. & Finance Co.	9	36	38	-17	91	31	60
Ciba Specialty Chemicals (India)	7	54	-39	4	11	83	-71
Clariant (India)	3	47	-40	-18	25	102	-77
Colgate-Palmolive (India)	30	57	-276	-172	-47	1336	-1383
Colour-Chem	3	6	-26	-58	38	104	-66
Coromandel Fertilisers	-13	33	105	-3	142	62	80
Cosmo Films	40	213	-80	36	96	17	79
Credit Rating Infor. Services Of India	10	32	-37	-9	5	148	-143
Crest Communication	-3	1	85	-6	92	112	-20
Crompton Greaves	60	-243	457	-49	264	118	146
Cummins India	-6	74	604	-84	761	837	-76
D C M Shriram Consolidated	49	278	-114	-1	165	45	120
D S Q Software	-183	-56	85	177	-148	588	-736
Dabur India	55	247	680	-146	1072	1033	39
Dalmia Cement (Bharat)	-13	-29	114	16	69	84	-15
Deepak Fertilisers & Petrochem. Corpn.	-13	-83	98	-137	152	68	84
Deepak Nitrite	-3	16	1	0	17	13	4
Dena Bank	42	0	94	-63	157	132	25
Dewan Housing Finance Corpn.	5	59	-18	-17	58	34	24
Dhampur Sugar Mills	-17	-198	209	16	-5	15	-20
Dhanalakshmi Bank	7	50	-15	1	34	19	15
Donear Industries	-26	-70	114	-2	46	5	40

The home-grown FMCG has fared much better than its foreign competitors such as HLL and Colgate-Palmolive. One reason: Investors think it is better placed to compete than its bigger rivals.

V.C. Burman, Chairman, Dabur



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Although the group's oil business is a drag, the recent hike in steel prices and general increase in global trade have benefitted both its steel and shipping companies.

Shashi Ruia, Chairman, Essar Group



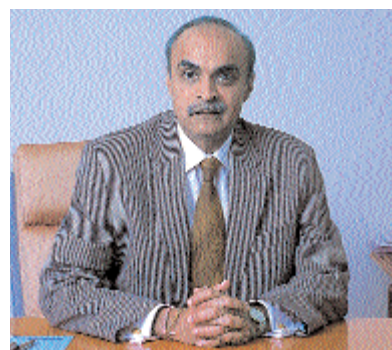
COMPANY	△ EVA (1998-2003)	△ Profitability	△ Prospects	- Financing	= Wealthflow	- Required Return	= Wealth Added 1998-2003
E I D-Parry (India)	7	19	102	-65	186	81	105
E I H	-140	-299	704	223	182	614	-433
Eicher	-32	-119	257	70	68	33	35
Electrolux Kelvinator	-178	-389	672	113	170	123	47
Electrosteel Castings	-15	140	212	19	332	238	95
Elgi Equipments	10	8	86	-44	138	41	97
Elgitread (India)	-16	-80	90	-9	20	57	-37
Engineers India	17	84	492	-81	657	755	-98
Esab India	-19	-88	87	-5	3	53	-50
Escorts	-61	-403	666	58	205	378	-172
Essar Oil	-570	-97	1485	1465	-77	207	-284
Essar Shipping	-28	113	838	731	219	74	145
Essar Steel	742	-1649	1815	-60	226	206	19
Essel Propack	-10	159	278	152	285	350	-66
Eveready Industries (India)	-58	-113	381	229	39	97	-58
Exide Industries	19	175	40	-66	280	286	-6
F A G Bearings India	14	43	27	-21	91	40	52
F C I Oen Connectors	4	34	35	3	66	38	28
Federal Bank	62	286	-72	-17	232	58	174
Finolex Cables	40	2	192	-133	327	324	3
First Leasing Co. Of India	5	66	-56	-14	24	22	2
Flex Industries	394	1416	-1320	-7	103	30	73
Forbes Gokak	3	-38	238	130	70	43	27
Foseco India	4	1	69	28	41	46	-5
Fulford (India)	-12	-49	43	13	-19	52	-72
G I C Housing Finance	-1	-9	23	-7	22	12	10
G T L	-95	262	869	-182	1313	1261	52
G T N Textiles	4	8	28	12	24	13	10
Gabriel India	10	0	10	-35	45	24	22
Garden Silk Mills	-197	-880	1018	22	117	23	93
Garware Shipping Corpn.	8	34	-22	-5	17	2	15
Garware-Wall Ropes	7	26	26	28	24	17	7
Gillette India	-27	25	786	-19	830	804	26
Glaxosmithkline Consumer Healthcare	0	309	-891	175	-757	1179	-1936
Glaxosmithkline Pharmaceuticals	75	423	-323	-128	228	1732	-1504
Global Trust Bank	-423	-1788	1889	-45	145	286	-140
Goa Carbon	-5	65	-57	-1	9	6	3
Godavari Fertilisers & Chemicals	-38	-129	296	55	111	36	75
Godfrey Phillips India	0	65	6	-43	114	251	-137
Godrej Industries	67	154	-161	-182	175	114	61
Goetze (India)	-3	59	71	60	70	37	33
Goldiam International	4	59	-21	-8	46	17	29
Goodlass Nerolac Paints	9	60	195	27	228	108	119
Goodricke Group	-26	-101	-4	-26	-79	79	-158
Goodyear India	-43	-97	118	2	19	85	-66
Graphite India	-27	104	134	114	124	23	101
Gujarat Alkalies & Chemicals	110	265	649	793	121	49	73
Gujarat Ambuja Exports	-28	-132	168	11	25	12	13
Gujarat Apollo Equipments	-2	13	1	4	11	8	3
Gujarat Fluorochemicals	-12	59	10	-10	79	34	45

COMPANY	△ EVA (1998-2003)	△ Profitability	△ Prospects	-Financing	=Wealthflow	- Required Return	=Wealth Added 1998-2003
Gujarat Gas Co.	48	230	268	66	433	321	112
Gujarat Industries Power Co.	77	561	871	1149	283	137	146
Gujarat Sidhee Cement	83	108	142	211	39	43	-4
Gujarat State Fertilizers & Chemicals	-296	-1475	2579	1155	-51	170	-221
Gulf Oil Corpn.	-50	-146	255	39	71	14	56
H B L Nife Power Systems	5	66	-10	61	-5	22	-28
H C L Infosystems	12	86	130	-22	237	630	-392
H D F C Bank	91	139	512	42	610	2615	-2005
H E G	2	-45	388	174	169	56	114
Hanil Era Textiles	29	68	-7	29	32	7	25
Havell'S India	-16	61	65	43	83	25	59
Henkel Spic India	1	83	118	176	26	267	-241
Heritage Foods (India)	9	51	-3	-9	56	15	41
Hexaware Technologies	-50	-13	382	238	131	623	-492
Himachal Futuristic Communications	-185	424	1850	1888	385	1894	-1508
Himatsingka Seide	14	102	147	-58	307	143	164
Hind Lever Chemicals	-20	122	35	158	-2	205	-206
Hindustan Copper	93	-62	-803	99	-963	1116	-2080
Hindustan Lever	1108	6184	368	-2160	8712	23256	-14544
Hindustan Motors	2	-316	398	-18	100	74	26
Hindustan Oil Exploration Co.	5	72	3	-6	80	61	19
Hindustan Organic Chemicals	29	-164	288	64	61	39	22
Hindustan Powerplus	1	-10	12	-25	27	48	-21
Hi-Tech Gears	14	25	31	24	32	20	13
Honda Siel Power Products	69	223	-229	-17	10	66	-56
Hotel Leelaventure	-49	-20	302	211	71	64	7
I C I India	33	53	-249	-178	-19	338	-357
I F C I	-989	-6547	6742	-208	403	268	135
I L & F S Investment Managers	5	28	5	-9	42	7	35
I P Rings	0	-2	37	-5	40	22	18
I T C	588	3467	-988	-1221	3699	9525	-5826
India Cements	-265	-615	1384	673	96	363	-267
India Glycols	-5	63	183	81	165	37	128
India Gypsum	-8	-11	50	18	21	30	-8
Indian Aluminium Co.	-18	25	261	-87	373	397	-24
Indian Hotels Co.	-119	-198	447	239	9	706	-696
Indian Rayon & Inds.	63	-709	373	-700	364	267	96
Indo National	2	14	-6	-21	29	70	-42
Indraprastha Medical Corpn.	15	62	15	-35	111	73	38
Ind-Swift	3	51	7	18	39	13	27
Indusind Bank	-68	-323	605	-52	334	178	157
Industrial Investment Trust	7	4	-22	-6	-12	14	-26
Infotech Enterprises	-1	62	158	17	202	219	-18
Ingersoll-Rand (India)	-3	10	-438	-82	-347	550	-896
Insilco	3	15	48	13	51	81	-30
Ispat Industries	-395	-290	2006	1731	-15	155	-171
J B Chemicals & Pharmaceuticals	21	127	131	-25	282	112	170
J C T	100	-452	344	-201	92	39	53
J K Corp	80	-313	112	-228	28	35	-7
Jagsonpal Pharmaceuticals	-4	12	46	7	51	56	-5

This FMCG

giant has borne the brunt of investors' ire at the sector. However, it seems that HLL is also a victim of unrealistic investor expectations, which have soared in the recent years.

M.S. Banga, Chairman, Hindustan Lever



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Booming steel prices have helped the company, once criticised for investing in a controversial technology, come out with flying colours. But will things remain so rosy after prices soften?

Sajjan Jindal, MD, Jindal Vijayanagar Steel



COMPANY	△ EVA (1998-2003)	△ Profitability	△ Prospects	- Financing	= Wealthflow	- Required Return	= Wealth Added 1998-2003
Jai Corp	4	45	-19	-20	46	17	29
Jain Irrigation Systems	73	181	27	61	147	30	117
Jay Bharat Maruti	273	47	-23	8	16	7	9
Jay Shree Tea & Inds.	-25	-138	131	-11	4	40	-35
Jaypee Hotels	26	27	39	13	52	31	21
Jindal Strips	-109	-570	421	-234	85	99	-14
Jindal Vijayanagar Steel	-136	630	1396	1579	447	321	126
Jupiter Bioscience	8	70	8	18	60	14	46
K E C International	-5	-53	296	149	95	58	37
K R B L	12	76	-38	4	33	15	18
K S B Pumps	2	-5	-34	-10	-29	107	-136
Kalpataru Power Transmission	-10	4	56	20	40	19	20
Kalyani Steels	19	-36	54	-80	98	27	71
Kanoria Chemicals & Inds.	4	-35	54	-37	56	23	33
Kesoram Industries	36	149	-38	-61	172	82	89
Kinetic Engineering	-32	-48	141	78	15	18	-3
Kinetic Motor Co.	-24	13	-5	-17	25	33	-8
Kirloskar Brothers	262	875	-772	-16	120	23	96
Kodak India	18	118	40	36	122	199	-77
Kopran	-28	-162	226	18	46	78	-32
Krishna Lifestyle Technologies	-150	-578	572	30	-36	38	-74
Krone Communications	3	23	22	-1	46	47	0
Kwality Dairy (India)	3	9	2	-1	12	3	9
L G Balakrishnan & Bros.	10	26	39	-17	81	11	70
Lakhani India	0	-13	69	6	50	54	-3
Lakshmi Auto Components	5	66	30	22	74	26	48
Lakshmi Machine Works	10	-9	99	-43	133	95	38
Lakshmi Mills Co.	-5	-52	35	-21	4	9	-5
Lanco Industries	-1	-39	68	7	21	12	9
Liberty Shoes	-2	6	25	-1	33	19	14
Lumax Industries	-4	-13	60	18	29	17	12
M R F	-13	93	-10	-72	155	338	-184
Madras Aluminium Co.	-31	52	291	177	166	99	67
Madras Cements	-41	-18	397	102	277	346	-69
Madras Fertilizers	53	160	-5	32	123	72	51
Madura Coats	2	-109	46	-84	21	119	-98
Mahanagar Telephone Nigam	-216	-2135	-3686	-4694	-1127	6283	-7410
Maharashtra Scooters	7	-30	71	-3	44	31	13
Mahavir Spinning Mills	-23	-41	264	51	172	70	102
Mahindra & Mahindra	-9	-201	1520	-36	1356	1226	130
Majestic Auto	-21	-72	99	12	15	12	2
Man Industries (India)	7	42	94	14	122	9	113
Mangalore Chemicals & Fertilizers	-5	15	-44	-79	51	28	23
Maral Overseas	-10	-19	32	15	-3	33	-36
Marico Industries	6	82	-50	-52	83	242	-158
Mascon Global	-174	-220	422	94	108	146	-38
Mastek	25	92	511	-10	613	610	4
Matsushita Lakhnapal Battery India	-3	-22	18	-18	14	18	-4
Max India	-55	40	111	-116	267	121	146
Mercator Lines	8	67	10	13	64	5	59

COMPANY	△ EVA (1998-2003)	△ Profitability	+ △ Prospects	- Financing	= Wealthflow	- Required Return	= Wealth Added 1998-2003
Merck	17	115	-33	-23	105	366	-262
Mirc Electronics	26	113	181	-19	313	131	182
Mirza Tanners	-1	50	55	103	2	62	-60
Monnet Ispat	1	40	47	21	66	8	58
Monsanto India	17	206	323	237	292	152	140
Mphasis B F L	-106	195	507	464	238	465	-227
Mukand	-143	-265	529	235	29	46	-17
Munjali Auto Inds.	16	77	23	8	92	16	75
Munjali Showa	3	36	19	-6	61	61	0
Mysore Cements	53	-18	68	56	-5	41	-47
NIIT	-112	62	-47	-101	116	3613	-3498
N R B Bearings	4	10	40	-16	65	37	29
N R C	4	-74	136	21	41	6	35
Nagarjuna Construction Co.	32	106	-64	-17	60	13	46
Nagarjuna Fertilizers & Chemicals	-185	-100	373	330	-57	250	-307
Nahar Exports	6	106	39	83	61	35	26
Narmada Cement Co.	-32	-121	222	30	71	60	11
Narmada Chematur Petrochemicals	37	133	-120	-39	52	29	23
National Fertilizers	-158	-1006	1164	-76	234	492	-258
Nava Bharat Ferro Alloys	16	26	63	-8	97	12	85
Navneet Publications (India)	3	63	212	2	273	174	99
Nelco	23	84	22	20	86	45	41
Nestle India	178	617	310	-513	1440	2490	-1050
Nilkamal Plastics	-6	38	-5	9	25	24	1
Novartis India	28	103	-873	-87	-683	1210	-1893
Nucleus Software Exports	0	20	37	10	48	31	17
O C L India	17	30	-5	-38	63	24	39
Onward Technologies	0	21	33	25	29	65	-36
Orient Paper & Inds.	24	5	96	87	14	18	-5
Oriental Hotels	-13	-58	22	-34	-3	102	-105
Otis Elevator Co. (India)	4	23	11	-30	64	223	-159
Panacea Biotec	3	124	115	43	196	65	130
Parry Agro Inds.	-17	-7	74	63	4	17	-13
Patspin India	5	-7	15	-19	27	12	15
Pentamedia Graphics	-123	102	327	242	186	1303	-1117
Pentasoftware Technologies	-186	138	32	758	-588	137	-725
Pfizer	41	265	64	-40	369	585	-216
Pharmacia Healthcare	-3	-17	-4	4	-26	71	-96
Philips India	103	322	-480	-71	-88	288	-375
Phillips Carbon Black	3	14	80	16	79	16	63
Phoenix Lamps India	3	-7	-5	-50	38	15	23
Pidilite Industries	13	109	238	-46	393	321	72
Porritts & Spencer (Asia)	0	1	5	-5	11	19	-7
Premier Instruments & Controls	-10	13	141	40	114	39	75
Prism Cement	6	-16	143	5	123	124	-1
Procter & Gamble Hygiene & Health Care	40	157	-348	-183	-9	750	-759
Punjab Tractors	-87	-6	-51	-80	23	868	-845
R P G Life Sciences	-32	-39	114	46	29	31	-2
Rain Calcining	92	35	-65	-93	64	72	-8
Rallis India	-83	-812	953	84	56	0	56

The

IT bust of 2000-01 seems to have hit NIIT the hardest. The IT education and services company has lost nearly Rs 3,500 crore in wealth over the last five years.

Rajendra S. Pawar, Chairman, NIIT



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Single-minded focus on quality and recent M&A moves have helped this low-profile auto components manufacturer, which is also a General Motor supplier, draw investor attention.

Suresh Krishna,
Chairman, Sundram
Fasteners



COMPANY	△ EVA (1998-2003)	△ Profitability	△ Prospects	- Financing	= Wealthflow	- Required Return	= Wealth Added 1998-2003
Rane (Madras)	2	-21	37	-4	20	14	6
Ray Ban Sun Optics India	7	-2	-56	-5	-53	98	-151
Raymond	89	77	-66	-365	375	343	32
Reckitt Benckiser (India)	3	-1	-252	-41	-211	517	-728
Reliance Industrial Infrastructure	-10	15	57	19	52	30	22
Rico Auto Inds.	6	58	144	15	187	46	141
Rolta India	85	49	455	-22	526	607	-80
Ruchi Soya Inds.	5	82	57	51	88	25	64
SBI Home Finance	-15	-259	269	-2	12	7	5
SKF Bearings India	30	37	21	-69	127	99	27
SRF	13	-41	41	-207	207	89	118
SSI	-166	47	517	430	135	750	-615
Saint-Gobain Sekurit India	-5	-4	122	20	98	32	67
Salora International	1	16	40	3	53	27	27
Samtel Color	17	246	-62	88	96	56	40
Schenectady Herdillia	21	92	-24	18	51	12	39
Scooters India	2	-2	29	9	17	18	-1
Seshasayee Paper & Boards	17	116	-1	75	40	18	22
Shanthy Gears	-1	-8	35	-8	35	12	23
Shasun Chemicals & Drugs	13	95	71	-15	181	36	145
Shaw Wallace & Co.	17	-155	141	-113	99	103	-4
Shree Cement	-14	2	252	38	216	85	131
Shrenuj & Co.	-10	33	80	79	33	19	15
Shriram Investments	14	86	-35	-17	67	13	54
Shriram Transport Finance Co.	13	96	-37	5	54	11	42
Siemens V D O Automotive	-1	-1	29	13	16	13	3
Singer India	-12	-49	43	-2	-4	10	-13
Sirpur Paper Mills	2	29	-1	-3	32	12	20
Skanska Cementation India	19	102	-109	-11	3	56	-52
Snowcem India	-40	-46	99	50	3	43	-40
Sona Koyo Steering Systems	-3	-28	98	-18	88	26	62
South East Asia Marine Engg. & Const.	9	14	149	-25	188	164	24
Southern Petrochemical Inds. Corpn.	-184	-703	1039	344	-9	77	-86
Subros	-22	-38	78	6	34	16	19
Sulzer India	7	31	-22	-8	17	20	-3
Sundram Fasteners	8	81	271	-26	378	240	138
Sunflag Iron & Steel Co.	1	-42	86	-14	57	38	20
Super Spinning Mills	0	22	39	29	32	13	19
Supreme Industries	12	17	13	-37	67	89	-21
Supreme Petrochem	14	110	-15	22	72	61	12
Su-Raj Diamonds & Jewellery	50	14	21	-11	45	34	11
Surat Electricity Co.	6	69	32	12	90	21	69
Surya Roshni	-4	17	23	6	35	26	8
Sutlej Industries	-5	10	70	48	32	19	13
Swaraj Mazda	8	28	51	-10	88	27	61
TVS Motor Co.	56	379	17	-41	437	539	-102
TVS Srichakra	0	10	4	-11	25	18	7
Tamilnadu Petroproducts	-3	57	-1	-77	133	89	44
Tanfac Industries	-6	-18	30	-2	14	11	3
Tata Chemicals	-27	-642	454	-765	577	596	-19

COMPANY	△ EVA (1998-2003)	△ Profitability	△ Prospects	-Financing	=Wealthflow	- Required Return	= Wealth Added 1998-2003
Tata Elxsi	14	35	156	-15	206	259	-53
Tata Finance	-65	-684	684	9	-9	0	-9
Tata Honeywell	-2	38	148	-1	187	131	56
Tata Infomedia	2	8	36	-14	59	97	-38
Tata Infotech	1	-7	-684	-26	-665	715	-1380
Tata Investment Corpn.	16	149	59	-24	232	74	158
Tata Metaliks	10	27	54	-20	102	18	83
Tata Sponge Iron	13	40	24	-25	89	17	72
Tata Tea	-53	14	81	32	63	841	-778
Tata Telecom	19	34	124	-5	163	61	102
Thermax	13	-86	289	-50	253	155	98
Thirumalai Chemicals	10	16	13	-14	43	29	14
Timex Watches	-10	-123	162	24	15	39	-24
Tinplate Co. Of India	59	275	-249	-34	60	13	47
Titan Industries	16	45	158	7	196	190	6
Torrent Gujarat Biotech	74	299	-315	-55	39	17	22
Tourism Finance Corpn. Of India	-11	-55	50	-32	27	32	-6
Trent	0	-67	196	-96	225	70	155
Tube Investments Of India	23	115	131	31	215	102	113
Ucal Fuel Systems	12	63	49	0	112	29	83
Unichem Laboratories	7	73	70	-4	147	85	62
United Phosphorus	65	301	-178	28	95	21	73
United Western Bank	-27	-40	50	-16	25	47	-22
Usha Martin	-72	-43	341	226	72	162	-90
Uttam Galva Steels	30	41	55	67	29	12	17
VIP Industries	-1	-8	27	-4	22	22	0
VST Industries	32	80	-118	-77	38	91	-53
Vardhman Spinning & General Mills	-19	-6	196	108	82	47	35
Varun Shipping Co.	-1	11	100	32	79	26	53
Vashisti Detergents	2	13	-147	-8	-125	92	-217
Venky'S (India)	-7	-45	95	-13	63	38	24
Vesuvius India	5	30	21	-15	65	72	-7
Videocon Appliances	-11	141	-117	12	12	29	-18
Videocon International	117	-2217	2298	-83	164	190	-25
Videocon Leasing & Indl. Finance	15	116	-87	7	22	17	5
Videsh Sanchar Nigam	-86	1133	-668	-1950	2416	5622	-3206
Voltas	21	10	-256	-280	34	115	-81
Warren Tea	-7	-60	49	-27	16	53	-37
Wartsila India	16	67	-75	-30	23	112	-90
West Coast Paper Mills	14	155	-130	-71	96	27	69
Whirlpool Of India	227	630	-857	-310	83	196	-113
Wimco	3	28	-11	-15	32	29	3
Wyeth	-12	100	-351	28	-279	437	-716
Yokogawa Blue Star	-10	-55	73	-14	33	35	-3
ZF Steering Gear (India)	5	30	28	-1	58	12	46
Zandu Pharmaceutical Works	5	12	9	-26	47	61	-14
Zee Telefilms	-621	341	8703	2686	6358	7813	-1455
Zensar Technologies	9	27	163	-21	212	273	-62
Zicom Electronic Security Systems	-2	6	21	10	17	13	5
Zodiac Clothing Co.	-4	-206	230	2	22	19	3



manu-
facturer of EPABX and
telephone instruments
once upon a time, Tata
Telecom has successfully
reinvented itself a
telecom solutions
provider through a
tie up with Avaya.

Niru Mehta, Vice
Chairman, Tata Telecom



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