



India's Most Valuable Private Sector Companies

RANK	COMPANY	AVERAGE MARKET CAP			AVERAGE MARKET CAP		TOTAL ASSETS	ROTA	SALES			NET PROFITS			ROCE
		H1 2004-05	Rank 2003	H1 2003-04	2003-04	2002-03			2003-04	Rank	2002-03	2003-04	Rank	2002-03	
1	RELIANCE INDUSTRIES	67,036.30	1	46,501.24	59,841.87	32,992.44	68,760.49	7.61	51,802.00	1	45,898.00	5,160.00	1	4,104.00	18.50
2	TATA CONSULTANCY SERVICES	48,116.42	n.r.	N.A.	N.A.	N.A.	657.89	n.a.	7,122.73*II	9	5,517.80*II	1,612.40*	5	1,072.80*	n.a.
3	INFOSYS TECHNOLOGIES	38,122.36	4	22,634.82	28,174.09	25,548.24	5,164.92	30.85	4,760.89	19	3,622.69	1,243.47	7	957.93	49.41
4	WIPRO	37,256.63	3	22,789.20	28,906.36	33,731.56	5,300.37	20.61	5,168.50	15	4,032.70	914.90	8	813.20	31.00
5	HINDUSTAN LEVER	28,368.49	2	36,340.98	38,431.25	39,972.48	7,852.83 [■]	21.62 [■]	10,138.35 [■]	4	9,954.85 [■]	1,771.79 [■]	2	1,769.74 [■]	65.22
6	BHARTI TELE-VENTURES	27,758.12	9	8,440.92	14,503.07	5,551.79	5,471.76	n.a.	5,002.50*II	16	3,049.90*II	589.46*	16	-177.87*	n.a.
7	ITC	24,944.78	5	18,176.67	21,283.18	16,040.42	10,655.69	15.23	6,470.44	11	5,865.78	1,592.85	6	1,371.35	42.27
8	ICICI BANK	19,825.27	8	9,331.98	13,024.97	7,429.54	1,26,149.55	N.A.	8,894.04	7	9,368.05	1,637.10	4	1,206.18	18.73
9	RANBAXY LABORATORIES	18,475.57	6	14,580.18	16,684.17	10,473.11	3,640.30 [■]	23.80 [■]	3,743.78 [■]	21	2,889.40 [■]	794.78 [■]	12	623.60 [■]	46.13
10	TATA MOTORS	14,933.05	14	6,752.32	10,737.53	4,674.24	10,273.26	9.30	13,223.22	2	9,096.91	810.34	11	300.11	35.93
11	HOUSING DEVELOPMENT FINANCE CORP.	14,469.82	7	9,937.99	12,284.37	8,026.83	33,910.17	N.A.	2,937.92	33	2,859.86	851.78	9	690.29	10.51
12	TATA STEEL	13,167.37	13	6,885.68	10,625.55	4,774.36	15,221.39	12.08	10,702.39	3	8,721.32	1,746.22	3	1,012.31	39.43
13	MARUTI UDYOG	12,408.22	18	5,912.84	9,563.78	N.A.	5,750.70	9.36	9,373.37	6	7,140.14	542.18	18	146.44	23.34
14	RELIANCE ENERGY	11,522.70	26	3,795.98	6,071.68	3,014.35	8,107.23	6.17	3,352.08	27	2,633.32	374.12	27	121.87	10.29
15	LARSEN & TOUBRO	11,044.18	15	6,147.58	9,030.53	4,583.85	17,941.89	2.64	9,561.33	5	9,360.12	532.75	19	433.10	23.64
16	HDFC BANK	10,638.54	11	7,387.68	8,572.40	6,131.93	42,379.98	N.A.	2,548.93	35	2,013.61	509.50	21	387.60	54.74
17	SATYAM COMPUTER SERVICES	10,403.99	16	6,063.04	8,080.48	7,455.58	3,066.58	18.80	2,541.54	37	2,023.65	555.79	17	307.42	29.70
18	HINDALCO INDUSTRIES	10,209.03	12	6,985.00	9,270.04	4,572.78	11,497.10	6.97	6,190.90	12	4,985.60	838.90	10	582.10	16.86
19	GRASIM INDUSTRIES	9,853.24	23	4,382.10	6,654.40	2,879.82	7,303.48	10.53	5,233.27	14	4,623.34	779.26	13	367.58	24.44
20	HERO HONDA MOTORS	9,305.63	20	4,886.96	6,660.58	5,595.11	2,663.58	25.44	5,832.43	13	5,101.71	728.32	15	580.76	94.92
21	HCL TECHNOLOGIES	9,089.94	22	4,564.32	6,216.19	5,709.95	2,625.04 [■]	9.70 [■]	1,127.98 [□]	92	871.73 [■]	325.72 [□]	30	312.47 [■]	15.13
22	BAJAJ AUTO	9,086.13	17	5,916.39	7,814.38	4,804.29	7,319.03	11.67	4,916.81	18	4,310.61	738.39	14	534.63	23.35
23	CIPLA	7,315.70	21	4,775.91	5,988.15	5,494.57	2,209.98	17.31	2,060.01	49	1,572.78	313.77	32	247.74	34.15
24	SUN PHARMACEUTICAL INDS.	6,926.09	27	3,423.38	4,513.67	2,699.28	1,331.11	25.08	846.84	128	759.27	280.42	35	231.41	33.60
25	DR. REDDY'S LABORATORIES	6,085.71	10	7,774.79	8,640.02	6,860.07	2,744.77	13.78	1,661.22	59	1,513.61	283.19	34	392.09	15.75
26	TATA POWER	5,820.53	30	2,938.80	4,557.80	2,196.36	8,298.69	5.49	4,239.08	20	4,299.75	509.08	22	519.92	15.92
27	ZEE TELEFILMS	5,655.57	25	3,906.50	4,836.70	4,481.21	2,682.82	3.20	540.21	201	479.56	116.97	79	94.74	7.34
28	NESTLE INDIA	5,415.88	19	5,362.29	5,666.31	5,111.02	891.34 [■]	32.76 [■]	2,279.83 [■]	42	2,047.20 [■]	263.08 [■]	38	201.52 [■]	128.93
29	GUJARAT AMBUJA CEMENTS	5,413.27	28	3,081.78	3,805.34	2,727.53	4,058.52 [□]	7.29 [□]	1,968.11 [□]	52	1,742.25 [■]	336.79 [□]	29	222.09 [■]	17.18
30	BIOCON	5,366.42	n.r.	N.A.	N.A.	N.A.	751.91	24.28	501.88	216	253.82	124.67	73	35.87	40.94
31	MAHINDRA & MAHINDRA	5,228.79	38	1,849.02	3,156.92	1,160.29	4,029.56	7.13	4,959.11	17	3,732.13	348.54	28	145.53	18.61
32	VIDESH SANCHAR NIGAM	4,662.69	29	3,030.98	3,699.45	3,544.88	7,206.82	4.74	3,163.50	30	4,538.50	377.70	26	780.10	20.13
33	GLAXOSMITHKLINE PHARMACEUTICALS	4,578.95	33	2,803.26	3,467.50	2,589.91	1,646.72 [■]	19.30 [■]	1,101.58 [■]	96	1,047.27 [■]	172.23 [■]	49	98.06 [■]	44.36
34	ASSOCIATED CEMENT COS.	4,572.12	31	2,891.09	3,505.96	2,540.83	3,937.47	5.34	3,273.26	29	2,853.56	200.24	44	103.89	14.96
35	MOTOR INDUSTRIES	4,551.65	39	1,794.00	2,935.25	1,011.85	1,645.52 [■]	14.97 [■]	1,982.65 [■]	51	1,550.71 [■]	235.04 [■]	42	134.06 [■]	46.09
36	INDIAN PETROCHEMICALS CORP.	4,351.24	32	2,863.63	3,880.88	2,523.28	7,337.98	5.51	8,098.00	8	5,029.00	273.00	37	204.00	11.70
37	I-FLEX SOLUTIONS	4,218.19	24	4,001.53	4,701.49	2,548.77	1,216.52	15.39	684.46	160	568.43	168.77	51	173.96	26.50
38	STERLITE INDUSTRIES (INDIA)	3,992.97	62	1,095.87	2,688.79	593.54	4,895.15	4.36	3,069.80	31	2,207.89	197.15	45	167.67	10.74
39	HINDUSTAN ZINC	3,820.05	43	1,546.03	2,972.56	980.73	2,627.20	24.61	1,841.50	54	1,381.54	404.60	25	145.15	43.55
40	PATNI COMPUTER SYSTEMS	3,328.96	n.r.	N.A.	2,842.62	N.A.	1,021.97 [■]	18.46 [■]	537.01 [■]	203	448.21 [■]	166.06 [■]	53	164.15 [■]	24.59
41	ULTRATECH CEMCO	3,309.51	n.r.	N.A.	N.A.	N.A.	3,750.78	1.27	2,304.89	41	n.a.	38.83	206	N.A.	15.59
42	SIEMENS	3,180.05	56	1,216.38	1,988.20	976.90	1,220.58 [▼]	8.60 [▼]	1,424.54 [▼]	69	1,290.54 [▲]	139.38 [▼]	58	86.56 [▲]	46.69
43	WOCKHARDT	3,087.21	44	1,478.08	1,991.78	1,726.42	999.80 [■]	16.78 [■]	728.20 [■]	150	741.60 [■]	133.40 [■]	64	108.80 [■]	27.86
44	ABB	3,077.54	41	1,610.71	2,121.23	1,137.57	1,413.94 [■]	8.10 [■]	1,468.36 [■]	65	1,175.76 [■]	124.19 [■]	74	97.17 [■]	32.81
45	CADILA HEALTHCARE	3,044.08	60	1,154.79	1,817.12	749.22	1,291.40	11.21	1,172.27	87	1,028.20	142.83	57	76.60	23.55
46	UTI BANK	3,030.23	n.r.	1,371.16	2,042.41	748.27	24,172.18	N.A.	1,586.71	60	1,464.81	278.31	36	192.18	72.30
47	NICHOLAS PIRAMAL INDIA	3,028.55	59	1,178.76	1,839.32	925.96	1,106.24	18.86	1,269.05	78	964.22	188.01	47	118.11	40.95
48	ASIAN PAINTS (INDIA)	2,959.49	35	2,515.79	2,765.69	2,113.59	1,064.37	14.48	1,742.46	55	1,575.42	147.79	56	142.01	42.97
49	LUPIN	2,778.69	57	1,207.09	1,891.00	490.92	1,191.18	12.24	1,179.56	86	955.48	95.09	92	73.07	28.54
50	BHARAT FORGE	2,735.42	50	1,352.27	1,960.34	682.76	1,108.69	13.66	832.05	130	635.75	124.90	72	81.09	47.58

■ FY-ended Dec 31, 2003 □ FY-ended Jun. 30, 2004 ● FY-ended Mar. 31, 2001 ▼ FY-ended Sep 30, 2003 ◆ FY-ended Oct. 31, 2003 □ 9 months-ended Dec. 31, 2003
 ■ FY-ended Dec 31, 2002 □ FY-ended Jun. 30, 2002 ● FY-ended Mar. 31, 2002 ▼ FY-ended Sep 30, 2002 ◆ FY-ended Oct. 31, 2002 □ 15 months-ended Dec. 31, 2003
 ■ FY-ended Jun. 30, 2003 ● FY-ended Mar. 31, 2003 ▲ FY-ended Sep 30, 2002 ◆ FY-ended Nov. 30, 2002 ◆ 9 months-ended Dec. 31, 2002 X 18 months-ended Sep. 30, 2002
 ■ 15 months-ended Mar. 31, 2004 # 15 months-ended Jun. 30, 2003 ◆ 6 months-ended Mar. 31, 2004 □ 9 months-ended Mar. 31, 2003
 ◆ 18 months-ended Sep. 30, 2003 @ 18 months-ended Mar. 31, 2004 ◆ 6 months-ended Mar. 31, 2003 X 15 months-ended Sep. 30, 2003
 X 18 months-ended Jun. 30, 2003 % 18 months-ended Mar. 31, 2003 ◆ 9 months-ended Mar. 31, 2004 X 3 months-ended Jun. 30, 2004 II Total revenues
 n.a.: Not available n.r.: Not ranked N.A.: Not applicable ROTA: Return on total assets ROCE: Return on capital employed

All figures in Rs crore except ROTA, and ROCE, which are in per cent