



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
451	PRAJ INDUSTRIES	112.39	627	38.35	53.87	26.41	83.98	10.82	109.49	436	88.16	8.34	417	2.43	42.75
452	ZF STEERING GEAR (INDIA)	110.37	545	49.76	75.25	34.55	83.96	17.56	124.97	428	77.88	10.73	403	6.75	35.31
453	KREBS BIOCHEMICALS & INDS.	110.32	424	81.86	98.39	60.51	226.14	7.34	101.24	447	101.50	13.51	373	14.87	18.50
454	TELEDATA INFORMATICS	109.81	777	27.36	33.97	11.50	100.23 ^{xx}	18.89 ^{xx}	59.32 ^{xx}	469	45.80 [■]	14.16 ^{xx}	365	14.20 [■]	9.79
455	FULFORD (INDIA)	109.62	576	45.19	80.30	35.09	42.58 [■]	17.20 [■]	127.29 [■]	425	91.20 [■]	5.94 [■]	432	-7.61 [■]	42.19
456	MOSCHIP SEMICONDUCTOR TECHNOLOGY	109.49	445	76.64	106.11	67.80	44.24	-27.32	0.27	498	0.34 [*]	-11.99	473	-7.28	-29.08
457	MIRZA TANNERS	109.11	514	57.24	76.19	60.96	188.81	9.56	188.49	379	164.95	10.96	401	13.95	24.44
458	MANDOVI PELLETS	108.98	n.r.	35.29	70.40	21.03	103.59	17.56	39.85	479	23.26	16.86	352	-21.01	35.13
459	SHRIRAM INVESTMENTS	108.76	533	62.92	75.54	43.20	1,357.48	N.A.	255.22	352	181.13	36.27	214	23.71	23.26
460	CHEMPLAST SANMAR	108.14	372	103.93	106.28	101.35	538.55	0.27	498.95	219	466.35	4.62	439	20.63	12.81
461	RAJASTHAN SPINNING & WVG. MILLS	108.11	556	47.31	60.17	34.08	439.84 [▷]	0.87 [▷]	633.41	175	448.99	18.45	337	8.76	11.11
462	APAR INDUSTRIES	107.49	529	53.86	70.16	37.49	506.34	3.40	638.57	173	543.00	29.46	260	15.43	35.55
463	EVEREST INDUSTRIES	107.46	401	89.48	115.63	39.12	197.66	4.93	199.25	376	209.69	59.57	144	9.51	77.28
464	GOODRICKE GROUP	107.18	474	65.70	77.70	65.20	133.67 [■]	-4.33 [■]	181.80 [■]	382	180.05 [■]	-8.14 [■]	471	0.55 [■]	-7.84
465	ATUL	106.89	334	127.31	134.72	88.59	772.36	0.29	593.98	185	605.64	3.50	444	44.07	7.02
466	SILICON VALLEY INFOTECH	106.59	435	79.44	84.71	20.49	29.16	-5.31	19.54	491	14.62	0.78	453	0.21	6.08
467	ANDHRA PRADESH PAPER MILLS	106.32	426	85.49	99.39	53.79	444.11	4.81	398.57	265	366.18	23.35	297	19.27	13.68
468	CCL PRODUCTS (INDIA)	106.13	774	24.91	40.41	22.59	74.98	28.59	76.22	462	59.34	27.53	270	5.26	61.52
469	MID-DAY MULTIMEDIA	105.70	484	62.54	89.26	70.40	117.64	8.28	93.11	449	87.20	9.07	412	3.01	15.71
470	SAVITA CHEMICALS	105.00	478	64.55	79.73	40.15	263.33	11.86	399.29	263	285.87	28.17	266	19.89	28.50
471	HONDA SIEL POWER PRODUCTS	104.85	330	129.01	128.25	116.86	195.43	5.13	180.15	383	163.00	10.31	406	20.44	10.04
472	RANE BRAKE LININGS	104.56	486	62.26	98.06	43.44	136.55	11.49	138.62	417	123.50	15.61	358	14.61	26.10
473	JAYPEE HOTELS	104.18	493	60.23	75.39	55.58	246.10	2.89	130.48	423	97.70	5.23	434	1.09	35.59
474	RAJESH EXPORTS	103.82	490	60.50	71.70	62.01	475.96	7.29	3,050.15	32	224.54	27.31	272	7.38	32.91
475	ESAB INDIA	103.30	479	64.14	80.27	63.69	84.79 [■]	1.89 [■]	134.11 [■]	422	125.03 [■]	0.70 [■]	455	-11.62 [■]	8.90

■ 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, 2003 ◆ FY-ended Sep 30, 2002 ◆ FY-ended Nov. 30, 2002 ◻ 15 months-ended Dec. 31, 2003
 ■ FY-ended Jun. 30, 2003 ▽ FY-ended Mar. 31, 2002 ▲ FY-ended Sep 30, 2002 ◆ FY-ended Nov. 30, 2002 ◆ FY-ended Oct. 31, 2002 ◻ 9 months-ended Dec. 31, 2002 X 18 months-ended Sep. 30, 2002

XX 15 months-ended Mar. 31, 2004 # 15 months-ended Jun. 30, 2003 ◊ 6 months-ended Mar. 31, 2004 ◯ 9 months-ended Mar. 31, 2003 ◻ 15 months-ended Sep. 30, 2002 * Source: www.bseindia.com
 ** 18 months-ended Sep. 30, 2003 @ 18 months-ended Mar. 31, 2004 X 6 months-ended Mar. 31, 2003 X 15 months-ended Sep. 30, 2003 ◆ 15 months-ended Mar. 31, 2002 * Source: Business Today
 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

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

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
476	TINPLATE CO. OF INDIA	102.57	527	54.19	92.31	33.62	399.73	6.11	315.78	309	239.51	21.34	311	2.02	21.63
477	TVS AUTOLEC [MERGED]	102.53	446	75.78	95.22	31.23	98.53 [▷]	4.31 [▷]	107.52 [▷]	438	86.53 ^{▶▶}	1.25 [▷]	452	0.18 ^{▶▶}	14.47
478	ESTER INDUSTRIES	102.26	552	47.72	80.61	20.08	274.78	18.60	271.78	339	250.72	38.09	208	67.33	36.26
479	KANORIA CHEMICALS & INDS.	101.77	462	70.23	92.10	67.78	371.86	5.49	322.78	307	301.97	19.80	326	12.72	14.49
480	TIMEX WATCHES	101.54	386	115.79	131.10	104.33	95.18	-15.47	65.12	467	65.69	-16.05	474	-23.68	-56.05
481	MOREPEN LABORATORIES	101.21	271	177.89	156.69	355.98	1,266.60 ^{**}	-27.41 ^{**}	566.06 ^{**}	194	502.51 ^{▶▶}	-96.00 ^{**}	490	54.00 ^{▶▶}	-13.14
482	PASUPATI FABRICS	99.56	n.r.	n.a.	n.a.	n.a.	199.30 [▷]	-28.35 [▷]	91.22	450	90.09	-75.18	486	-58.30	-12.82
483	PHILLIPS CARBON BLACK	99.48	487	62.13	105.32	26.36	472.04 [▼]	3.88 [▼]	473.71 [▼]	231	631.56 [▲]	18.60 [▼]	336	8.44 [▲]	16.25
484	RALLIS INDIA	97.62	407	87.11	101.50	94.14	577.36	-8.94	489.20	227	845.89	25.55	282	-77.27	42.84
485	AARTI DRUGS	97.61	516	50.59	76.27	38.04	242.34	6.00	237.70	360	192.14	12.08	388	11.44	20.27
486	GABRIEL INDIA	97.51	412	85.64	102.21	41.27	278.78	6.50	364.50	282	325.12	16.68	354	11.73	22.12
487	JK CORP	97.38	520	55.56	58.93	53.10	929.06 [@]	-8.12 [@]	558.81 [@]	196	374.03 [▲]	-31.58 [@]	480	-20.65 [▲]	0.69
488	TVS ELECTRONICS	97.37	346	n.a.	131.12	n.a.	191.06 [■]	2.07 [■]	261.72 ^{■*}	346	216.12 ^{■**}	3.60 ^{■*}	442	1.62 ^{■**}	28.30
489	VARDHMAN ACRYLICS	97.28	n.r.	120.47	102.88	n.a.	219.07	3.61	160.93	394	132.57	8.23	419	9.50	10.55
490	DEWAN HOUSING FINANCE CORP.	97.07	434	79.46	86.98	58.11	1,283.74	N.A.	144.21	409	128.68	22.40	302	19.62	11.88
491	GUJARAT AMBUJA EXPORTS	96.86	562	36.79	48.38	28.35	469.67	6.47	1,090.09	97	621.35	25.14	287	11.06	21.14
492	ROBINSON WORLDWIDE TRADE	96.27	n.r.	n.a.	45.33	n.a.	14.93 [▷]	-0.20 [▷]	0.07	499	0.21	0.02	459	0.07	0.11
493	JK SYNTHETICS	95.20	634	37.48	44.57	24.42	703.74	-1.00	627.20	177	598.50	-5.60	466	14.90	0.00
494	ZODIAC CLOTHING	94.70	680	33.03	52.65	20.94	101.36	9.51	162.14	393	122.83	9.03	413	3.18	28.69
495	JYOTI STRUCTURES	93.82	702	30.37	61.12	20.67	351.99	1.69	303.46	315	277.27	5.47	433	0.46	27.03
496	SREI INFRASTRUCTURE FINANCE	93.37	524	54.36	60.68	47.87	1,229.26	1.79	115.16	434	118.59	20.44	321	14.61	15.40
497	NARMADA CHEMATUR PETROCHEM.	93.24	n.r.	94.55	108.20	73.68	364.58	3.01	255.42	351	244.76	11.25	397	16.98	15.70
498	KALPATARU POWER TRANSMISSION	93.10	568	45.73	65.74	32.58	330.53	4.10	362.05	286	270.66	14.12	366	8.95	22.09
499	BPL	91.82	388	95.65	104.35	137.23	1,865.46 ^{**}	-15.46 ^{**}	175.18 [◊]	387	970.55 ^{**}	-87.46 [◊]	488	-214.58 ^{**}	0.85
500	RELIANCE INDUSTRIAL INFRASTRUCTURE	91.39	471	67.42	80.80	51.81	251.90	-6.63	43.81	476	74.64	17.03	350	15.05	1.95

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 ■ FY-ended Jun. 30, 2003 ▶ FY-ended Mar. 31, 2002 ▲ FY-ended Sep 30, 2002 ◆ FY-ended Nov 30, 2002 ◆ FY-ended Oct. 31, 2002 □ 18 months-ended Sep. 30, 2002
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HOW WE ARRIVED AT THE BT 500

THE METHOD BEHIND THIS YEAR'S RANKING of the BT 500 is very much the same as the one used the year before. The deciding metric in the ranking of the top 500 companies is their average market capitalisation on the Bombay Stock Exchange (BSE) for the first half of the current financial year—i.e., the period between April 1 and September 30, 2004. Alongside, we have provided the average market capitalisation for the last two fiscal years to give the readers a sense of the changes that have been happening in the market. For those interested in comparisons, we have also given the rankings of these companies in terms of sales and net profit for the financial year 2003-04. Government-owned companies including public sector, banks and financial institutions have been dealt with separately, though the parameters used and the method used to rank them are much the same.

How We Did It

The Mumbai-based Centre for Monitoring Indian

THE ARITHMETIC

- Started with around 5,500 companies listed on BSE. Separated state owned public sector companies, banks and FIs.
- Of a master sample of 1,450 companies, only 1,391 traded on a minimum 20 per cent of the 129 trading days on the BSE in the first half.
- Aggregated the daily market capitalisation of each company on all traded days and divided the resultant figure by the number of days on which trading took place.
- Ranked the 500 most valuable companies on the basis of average market capitalisation.
- Companies were also ranked on sales and net profit for the sake of comparison.

Economy helped us create the database for our study. To arrive at our listing, we began with a master sample of 5,500 companies selected on the basis of their market capitalisation on BSE. Where the market capitalisation of a company on BSE wasn't available, that on the National Stock Exchange was taken. Government-owned companies and banks were excluded and ranked separately. After this exclusion, we were left with 1,450 companies. Companies that were not traded on a minimum of 20 per cent of the 129 days in the first half of the fiscal were excluded. This reduced the number of companies to 1,391. The companies' market capitalisation were calculated on each trading day between April 1, 2004, to September 30, 2004. The average market capitalisation for these companies between April 1, 2003, and September 30, 2003 were then calculated and these companies ranked on that basis. These values were then aggregated and divided by the number of days on which each scrip actually traded. Having thus arrived at the average market capitalisation, the 500 most valuable companies were then identified and ranked. While the main rankings are based on the average market capitalisation for the first half of the current fiscal year, we have not lost sight of other critical parameters.

The Other Parameters

Variables such as total assets, return on total assets (ROTA),

sales, net profits, and return on capital employed (ROCE), have been taken into account along with average market capitalisation. For most companies, the financial year ending is on March 31. Where there are exceptions, we have mentioned so. The reason we have chosen average market capitalisation over others as the deciding metric is simple: A company's market value is universally recognised as a variable that factors in not just present performance, but also future prospects. Variables such as assets or sales or net profits, on the other hand, fail to provide an idea of the company's ability to perform in the future.

The Definitions

All the definitions used in the computation and the presentation of BT 500 are standard. They are as follows:
SALES: Operating sales, excluding other income.
NET PROFITS: Profits after tax, interest and depreciation.
MARKET CAPITALISATION: Stock price multiplied by the number of shares outstanding.
TOTAL ASSETS: Fixed assets plus current assets.
RETURN ON TOTAL ASSETS: Net profit divided by total assets.
RETURN ON CAPITAL EMPLOYED: Profit (usually profit before interest and tax) as a percentage of the capital employed (fixed assets + circulating capital - current liabilities).