



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	
101	DSP MERRILL LYNCH	1,008.09	89	668.57	835.00	558.04	1,184.95 [■]	8.53 [■]	275.34 [■]	337	272.93 [■]	99.64 [■]	88	85.69 [■]	28.71
102	SUNDRAM FASTENERS	1,006.46	125	479.93	759.91	309.02	607.08	11.55	689.12	159	458.83	57.90	151	45.39	33.48
103	IDBI BANK	979.29	n.r.	405.99	660.67	354.14	13,039.30	N.A.	736.77	148	598.08	132.45	66	71.10	50.79
104	WYETH	971.04	97	601.68	745.61	500.70	331.02	21.24	313.51	310	297.28	58.92	148	29.62	32.17
105	HEXAWARE TECHNOLOGIES	962.22	165	320.60	562.30	208.77	261.92 [■]	5.98 [■]	154.76 [■]	400	97.70 [■]	30.37 [■]	253	7.47 [■]	14.14
106	GLENMARK PHARMACEUTICALS	960.93	175	295.89	513.89	241.86	453.77	10.30	349.82	296	303.17	42.00	193	33.19	23.32
107	ALFA LAVAL (INDIA)	959.12	104	578.82	745.22	425.83	296.61 [■]	18.08 [■]	376.46 [■]	273	290.57 [■]	65.04 [■]	132	45.35 [■]	49.53
108	EXIDE INDUSTRIES	957.08	119	504.77	708.56	282.18	807.76	8.61	978.11	110	878.50	72.86	116	52.33	28.02
109	THERMAX	942.48	112	530.53	689.17	316.70	789.39	10.22	583.30	188	529.69	54.09	160	48.24	20.41
110	JINDAL IRON & STEEL [MERGED]	924.12	121	500.68	743.38	196.93	1,701.47	6.99	2,190.17	46	1,551.69	242.70	41	120.98	27.72
111	SESA GOA	906.37	164	324.21	646.55	147.07	537.88	19.25	567.10	193	355.60	98.78	89	12.59	78.83
112	ASAHI INDIA GLASS	902.85	123	470.50	725.72	265.17	516.08	13.64	489.85	226	403.21	71.75	119	37.68	21.92
113	MADRAS CEMENTS	901.48	102	610.30	763.09	481.72	1,251.10	2.68	694.60	157	626.14	33.40	230	12.96	11.81
114	CROMPTON GREAVES	889.78	139	396.10	558.10	244.05	1,436.55	3.71	1,711.32	56	1,587.02	70.83	120	28.17	23.44
115	FDC	883.38	136	403.80	605.38	282.51	278.14	23.96	278.38	333	214.24	66.27	130	39.80	45.22
116	CHAMBAL FERTILISERS & CHEMICALS	873.03	91	659.05	722.75	484.35	2,778.84	4.15	2,217.25	44	1,950.25	124.99	71	89.37	16.31
117	HINDUJA TMT	867.55	75	847.13	1,001.06	976.15	490.24	15.13	157.46	397	111.87	75.62	112	62.03	14.52
118	ING VYSYA BANK	847.77	81	770.27	973.06	585.14	13,112.52	N.A.	924.16	116	904.50	59.00	147	75.63	56.69
119	APOLLO HOSPITALS ENTERPRISE	842.76	117	509.17	585.56	456.28	568.72	7.15	494.60	221	443.30	37.10	211	27.50	20.35
120	SUNDARAM-CLAYTON	838.83	103	580.80	778.81	342.49	361.99	14.35	421.59	255	299.12	46.44	177	36.05	33.73
121	CMC	836.47	85	706.08	766.56	800.39	516.00	8.44	747.07	146	607.99	47.99	173	37.05	45.23
122	AMTEK AUTO	826.89	171	311.94	447.57	308.55	466.15 [#]	10.70 [#]	505.70 [□]	213	412.30 [#]	61.40 [□]	138	42.40 [#]	21.75
123	INDO RAMA SYNTHETICS (INDIA)	805.63	108	557.83	852.85	446.78	2,140.77	5.76	1,663.60	58	1,724.17	171.71	50	124.82	24.15
124	TATA FINANCE	796.53	252	242.78	567.35	145.95	2,085.81	N.A.	289.56	327	376.71	16.76	353	-49.67	22.34
125	BIRLA CORPORATION	788.17	220	218.50	341.31	136.77	692.37	3.89	1,034.26	104	944.51	41.56	197	4.19	17.27
126	MOTHERSON SUMI SYSTEMS	786.39	124	483.69	661.66	170.18	336.54	16.78	457.17	243	333.43	48.45	172	28.99	44.40
127	TORRENT PHARMACEUTICALS	781.15	115	521.39	646.42	421.61	444.60	15.72	460.58	242	375.24	64.17	135	51.77	31.26
128	APOLLO TYRES	778.25	105	523.96	656.73	407.81	1,586.54	5.80	1,910.75	53	1,608.33	70.42	123	120.02	20.95
129	IPCA LABORATORIES	775.60	137	398.14	559.05	178.70	439.26 [○]	14.74 [○]	632.98	176	483.60	79.26	105	61.86	38.29
130	GOODLASS NEROLAC PAINTS	766.86	152	362.37	501.68	218.19	525.79	11.04	760.46	142	653.37	57.96	150	39.84	29.21
131	GUJARAT NARMADA VALLEY FERTILIZERS	762.67	n.r.	545.61	705.86	433.86	2,117.74	6.09	1,446.84	66	1,377.32	116.91	80	84.72	21.48
132	MARICO INDUSTRIES	754.31	120	502.57	577.91	461.66	300.09	20.06	847.58	127	738.27	58.00	149	53.08	35.58
133	BURROUGHS WELLCOME (INDIA)	753.27	155	346.13	504.04	198.37	307.00 [■]	21.70 [■]	175.86 [■]	386	157.86 [■]	-5.81 [■]	468	35.11 [■]	12.24
134	FINOLEX INDUSTRIES	752.92	110	539.42	633.04	384.59	1,071.75	6.88	845.56	129	743.66	90.16	97	80.39	20.04
135	ALSTOM PROJECTS INDIA	750.16	320	674.47	730.51	229.73	768.11	3.08	589.90	186	585.40	77.20	108	64.70	30.52
136	SYNGENTA INDIA	731.56	142	391.46	488.10	319.96	484.59 [■]	12.26 [■]	412.96 [■]	258	342.03 [■]	55.29 [■]	159	41.99 [■]	25.71
137	TATA INFOTECH	727.01	151	366.23	563.96	373.04	420.22	14.82	585.58	187	453.02	59.48	145	30.46	29.74
138	ABBOTT INDIA	726.50	133	439.53	548.91	474.11	272.22 [◆]	20.31 [◆]	373.12 [◆]	277	354.97 ⁺	67.98 [◆]	128	55.69 ⁺	61.57
139	PIDILITE INDUSTRIES	725.85	90	661.39	735.91	554.96	477.79	12.66	653.82	169	574.30	61.40	139	59.31	31.32
140	ICI INDIA	716.07	107	562.01	644.98	404.42	949.35	1.99	699.47	155	635.10	109.09	83	107.69	29.95
141	BALRAMPUR CHINI MILLS	707.98	186	267.32	362.05	223.71	1,071.63	6.78	738.20	147	565.03	60.49	141	29.51	21.12
142	MERCK	703.84	126	461.72	551.76	460.69	278.06 [■]	22.13 [■]	364.17 [■]	283	346.69 [■]	39.63 [■]	201	39.98 [■]	38.22
143	FEDERAL BANK	700.42	168	315.18	418.35	192.89	15,125.83	N.A.	1,192.06	84	1,111.46	136.30	61	105.01	95.08
144	BAYER CROPSCIENCE	696.17	198	193.20	410.21	212.11	637.52 [■]	9.34 [■]	870.39 [■]	122	580.35 [■]	35.25 [■]	220	15.47 [■]	53.27
145	MRF	695.66	109	545.47	674.51	368.93	1,515.08 [▼]	2.75 [▼]	2,185.52 [▼]	47	1,836.25 [▲]	117.38 [▼]	78	78.46 [▲]	22.46
146	LAKSHMI MACHINE WORKS	688.40	192	261.48	396.00	117.28	646.64	10.37	663.50	166	525.45	60.22	142	26.33	22.39
147	PANTALON RETAIL (INDIA)	685.16	272	175.45	324.76	83.29	404.83 [■]	3.43 [■]	658.31 [□]	168	444.83 [■]	19.78 [□]	327	11.41 [■]	12.47
148	SAW PIPES	683.73	111	534.42	758.21	288.39	757.35 [▼]	10.54 [▼]	693.00 [▼]	158	746.78 ^{○○}	76.08 [▼]	111	42.34 ^{○○}	34.98
149	ORCHID CHEMICALS & PHARMA.	675.75	132	439.59	562.47	212.30	1,422.38	2.44	713.41	153	541.41	31.03	250	19.54	11.46
150	CESC	674.68	222	216.81	489.61	113.06	4,905.22	2.42	2,356.00	40	2,185.00	70.00	124	7.00	17.93

■ 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 ×× 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
 ■ 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 □ 9 months-ended Dec. 31, 2002 ×× 18 months-ended Sep. 30, 2003 # 18 months-ended Mar. 31, 2004 × 6 months-ended Mar. 31, 2003 × 15 months-ended Sep. 30, 2003 + 15 months-ended Mar. 31, 2002 * Source: Business Today
 ■ FY-ended Jun. 30, 2003 ● FY-ended Mar. 31, 2003 ▲ FY-ended Sep 30, 2003 ◆ FY-ended Nov. 30, 2002 ◆ FY-ended Oct. 31, 2002 × 18 months-ended Sep. 30, 2002 × 9 months-ended Mar. 31, 2003 × 9 months-ended Mar. 31, 2004 ×× 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