



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
151	TV TODAY NETWORK	672.54	n.r.	N.A.	851.18	N.A.	266.90	16.64	140.17	415	108.49	32.08	240	25.92	38.04
152	INGERSOLL-RAND (INDIA)	660.47	80	769.59	787.24	646.74	443.91	10.20	453.86	245	438.08	48.64	171	40.18	23.69
153	IGATE GLOBAL SOLUTIONS	657.34	143	385.74	538.33	446.71	380.08	2.47	416.24	257	371.25	4.79	438	29.36	2.50
154	JINDAL STAINLESS	654.98	n.r.	N.A.	823.71	N.A.	2,197.99	10.05	2,414.58	39	1,845.69	160.18	55	90.15	26.54
155	THOMAS COOK (INDIA)	639.14	170	313.41	447.56	350.08	199.81*	11.11*	105.08*	441	98.13*	21.63*	308	19.32*	31.39
156	HIMATSINGKA SEIDE	638.50	189	262.42	388.26	184.97	333.21	14.75	135.56	419	125.50	50.52	170	40.11	20.94
157	ATLAS COPCO (INDIA)	628.21	173	298.97	354.31	204.55	230.87 [■]	14.35 [■]	298.36 [■]	320	249.86 [■]	33.76 [■]	227	39.94 [■]	41.06
158	ISPAT INDUSTRIES	625.57	93	655.67	746.60	307.92	9,620.27	0.49	3,734.30	22	3,062.29	44.32	184	82.83	5.81
159	DISHMAN PHARMA & CHEMICALS	622.89	n.r.	N.A.	N.A.	N.A.	219.93	9.29	128.86	424	108.26	18.99	332	14.54	30.59
160	AMBUJA CEMENT EASTERN	622.33	140	429.27	567.94	245.17	464.85 [■]	11.60 [■]	404.15 [□]	262	365.20 [■]	46.39 [□]	178	120.70 [■]	47.33
161	ESSEL PROPACK	617.62	113	529.86	642.14	707.89	759.48 [■]	4.74 [■]	228.00 [■]	362	227.40 [■]	39.80 [■]	200	46.30 [■]	12.17
162	SHREE CEMENT	606.87	190	262.36	345.18	168.09	761.73	1.82	494.28	222	484.26	13.04	378	6.70	11.51
163	GTL	587.94	122	489.87	551.80	652.80	1,649.07	4.37	470.93	234	577.91	81.87	101	83.04	7.78
164	MAHARASHTRA SEAMLESS	579.59	134	433.29	503.22	339.20	454.17	16.74	493.22	223	383.80	73.25	114	62.09	35.41
165	BOMBAY DYEING & MFG.	578.40	201	243.30	392.62	180.40	948.82	-0.61	907.19	117	844.90	53.50	161	32.31	18.79
166	KARUR VYSYA BANK	577.48	144	385.04	496.45	276.87	7,107.44	N.A.	647.62	171	515.61	161.05	54	124.97	67.93
167	GUJARAT GAS	575.33	106	563.62	609.90	631.43	569.81 [■]	15.00 [■]	513.51 [■]	210	400.97 [■]	64.45 [■]	134	53.75 [■]	36.30
168	ESSAR SHIPPING	574.80	127	342.69	503.78	187.57	2,215.88	5.73	647.24	172	479.75	129.55	69	63.30	12.53
169	CENTURION BANK	566.68	262	182.26	229.53	132.22	3,419.37	N.A.	333.79	301	371.34	-105.14	491	-25.36	54.98
170	KIRLOSKAR OIL ENGINES	560.26	200	244.52	409.52	101.84	788.98	10.80	1,028.88	105	881.26	70.76	121	41.55	28.16
171	AHMEDABAD ELECTRICITY	557.95	141	393.33	493.97	357.86	1,568.38	1.37	1,196.63	83	1,099.97	46.59	175	33.29	13.05
172	DATAMATICS TECHNOLOGIES	556.89	n.r.	N.A.	N.A.	N.A.	119.45	26.68	55.50	472	52.46	27.03	273	16.14	33.65
173	ESSAR OIL	553.10	n.r.	N.A.	N.A.	195.76	9,351.23 [□]	-0.23 [□]	173.95 [□]	390	292.64 [×]	13.38 [□]	374	25.16 [×]	0.65
174	NEW DELHI TELEVISION	541.28	n.r.	N.A.	N.A.	N.A.	253.50	-26.53	57.30	471	103.03	-49.99	485	20.80	-27.91
175	ABAN LOYD CHILES OFFSHORE	534.32	263	181.55	250.33	86.30	498.71	9.89	276.76	334	243.84	47.10	174	9.08	26.08
176	BERGER PAINTS INDIA	519.24	210	229.63	324.02	194.49	336.93	13.58	675.82	162	586.43	44.03	187	33.42	34.02
177	SUNDARAM FINANCE	518.78	169	314.94	414.04	288.87	3,655.06	N.A.	348.27	297	365.20	55.62	157	45.66	11.92
178	GAMMON INDIA	512.23	278	172.52	317.46	122.39	925.32	4.24	1,123.67	93	730.22	29.26	262	18.81	40.79
179	3M INDIA	508.77	149	374.05	436.09	338.20	201.28 [■]	16.35 [■]	227.54 [■]	363	209.61 [■]	24.97 [■]	289	17.54 [■]	44.01
180	INDIA CEMENTS	504.47	163	324.34	426.53	306.60	2,933.35	-5.19	1,016.90	107	851.58	-95.93	489	-201.37	2.95
181	ALOK INDUSTRIES	500.14	259	183.15	309.74	70.41	1,429.99	5.98	1,065.91	102	795.41	62.70	137	42.31	23.27
182	STRIDES ARCOLAB	490.67	235	202.12	n.a.	132.73	509.89 ^{**}	0.13 ^{**}	275.91 ^{**}	336	230.14 [■]	6.32 ^{**}	430	16.04 [■]	11.69
183	ASTRAZENECA PHARMA INDIA	485.31	226	213.37	349.25	181.16	145.89 [■]	18.94 [■]	176.11 [□]	385	32.22	24.51 [□]	292	2.73	44.24
184	TITAN INDUSTRIES	482.73	179	282.70	381.48	278.31	793.98	1.92	894.88	119	735.94	11.18	398	6.21	18.64
185	GUJARAT STATE FERTILIZERS & CHEM.	482.00	n.r.	185.50	272.46	184.09	3,365.63	1.13	2,106.24	48	1,836.52	174.27	48	-390.84	23.00
186	WELSPUN INDIA	480.86	270	177.94	287.09	138.13	537.41	6.02	366.74	280	301.02	30.03	255	18.77	19.37
187	HIKAL	478.58	207	236.90	368.96	125.14	221.07	12.56	155.68	398	127.72	27.72	269	23.29	22.29
188	BAJAJ HINDUSTHAN	474.85	387	96.02	170.93	52.37	374.34 [▼]	7.66 [▼]	420.92 [▼]	256	590.96 [×]	28.35 [▼]	264	10.36 [×]	30.70
189	MACMILLAN INDIA	474.71	166	319.38	367.49	328.46	163.98 [■]	20.44 [■]	101.70 [■]	446	81.46 [■]	31.07 [■]	249	23.86 [■]	29.85
190	JB CHEMICALS & PHARMA.	473.03	158	340.21	428.76	293.99	358.23	15.90	300.74	319	277.96	51.04	166	48.54	27.72
191	INDO GULF FERTILISERS	469.89	180	277.54	353.00	143.17	708.99	10.87	578.53	190	675.21	90.27	96	172.80	25.84
192	WELSPUN-GUJARAT STAHL ROHREN	466.28	196	256.63	415.57	119.92	596.40	13.34	814.94	134	384.11	72.31	118	1.54	42.50
193	TUBE INVESTMENTS OF INDIA	463.35	176	221.19	281.62	195.13	1,005.33	7.69	1,157.08	90	1,086.57	82.49	100	45.89	24.43
194	D-LINK (INDIA)	454.25	247	189.81	347.27	206.46	184.65	18.10	218.54	368	188.21	31.38	246	22.13	29.18
195	HFCL INFOTEL	447.51	932	412.83	519.89	22.07	903.54	-11.93	191.62	377	185.78	-114.16	492	-28.56	-6.44
196	ESCORTS	446.94	157	343.62	440.03	371.07	2,301.50 [□]	-6.07 [□]	1,120.24 ^{**}	94	863.74	-288.64 ^{**}	497	-266.84	12.82
197	ELECTROSTEEL CASTINGS	441.94	128	459.04	477.78	430.51	1,037.42	4.46	672.10	164	589.84	73.68	113	97.46	20.49
198	TATA INVESTMENT CORP.	436.42	177	293.40	395.63	156.82	478.45	17.37	84.11	457	52.80	80.56	102	45.82	21.99
199	ROLTA INDIA	433.97	135	421.53	486.32	626.72	756.50 [×]	16.54 [×]	292.25 [□]	325	377.83 [×]	80.50 [□]	103	112.29 [×]	27.09
200	JAIN IRRIGATION SYSTEMS	431.72	167	316.63	364.86	154.40	828.60 [□]	-4.18 [□]	405.30	259	310.93	20.82	319	41.66	15.37

■ 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 Nov 30, 2003 ◆ FY-ended Oct. 31, 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 * 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