



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	
301	RAMA NEWSPRINT & PAPERS	228.27	337	122.89	173.82	91.14	756.07**	-11.41**	304.48**	314	194.02**	-48.58**	484	-14.54**	-0.81
302	CHETTINAD CEMENT CORP.	226.74	288	165.08	186.59	129.89	569.66	2.46	324.77	305	266.19	13.96	371	-7.22	14.32
303	VESUVIUS INDIA	224.45	256	184.07	220.59	128.76	144.47*	15.96*	134.94*	421	106.62**	20.85*	317	16.61**	36.07
304	BANK OF PUNJAB	223.49	223	215.48	250.56	145.97	4,852.52	N.A.	339.94	299	353.39	37.00	212	31.84	57.94
305	WHEELS INDIA	222.22	355	113.50	178.10	76.75	314.47	7.55	519.64	209	367.33	21.54	309	11.70	23.84
306	NAHAR SPINNING MILLS	222.20	296	151.93	180.04	114.26	846.82	1.78	389.03	268	460.68	25.61	281	24.31	6.51
307	JK PAPER	221.97	308	139.33	149.49	118.90	1,048.32*	8.14*	624.97*	178	585.33*	41.22*	198	33.04*	14.53
308	GUJARAT HEAVY CHEMICALS	219.31	225	213.59	228.48	160.72	596.90	4.98	453.37	246	431.26	30.57	252	46.31	18.12
309	DALMIA CEMENT (BHARAT)	219.29	309	139.10	172.55	113.82	687.37	1.08	369.09	279	387.85	25.37	283	19.89	13.12
310	TATA METALIKS	219.11	340	122.15	171.37	67.44	107.10	26.73	143.22	412	113.03	24.81	291	14.62	79.45
311	CHOLAMANDALAM INVESTMENT & FINANCE	218.57	352	113.95	147.21	68.50	1,865.48	N.A.	226.34	364	222.00	32.10	239	0.00	16.23
312	BILCARE	217.56	n.r.	29.71	67.98	23.43	117.94	6.76	106.62	439	86.82	10.77	402	7.27	25.27
313	SINTEX INDUSTRIES	216.76	453	73.59	110.87	45.57	807.39	4.37	529.69	206	440.87	33.82	226	23.95	14.71
314	GOETZE (INDIA)	215.95	399	90.47	129.20	58.03	567.36*	2.80*	404.29	260	225.73	15.53	360	10.19	18.89
315	SOUTH INDIAN BANK	215.95	269	178.43	214.04	130.52	9,254.05	N.A.	680.29	161	657.31	84.33	99	72.33	121.47
316	CLARIANT (INDIA)	212.62	261	182.59	202.39	157.04	179.15	12.14	316.75	308	318.88	20.85	318	19.58	34.70
317	AARTI INDUSTRIES	212.53	367	105.61	166.80	72.35	451.61	8.84	508.97	212	472.92	35.77	217	29.56	27.19
318	T SPIRITUAL WORLD	211.76	300	194.88	224.55	160.21	23.72*	4.86*	52.47*	473	54.67*	0.74*	454	1.14*	10.32
319	MONNET ISPAT	211.70	473	72.81	118.55	28.13	199.15*	8.62*	263.11	345	192.78	34.46	222	15.08	24.97
320	NATCO PHARMA	211.28	361	111.06	175.14	38.50	235.54	2.04	135.50	420	97.64	13.08	376	5.15	25.84
321	INFOMEDIA INDIA	210.47	n.r.	128.67	156.76	105.43	168.88	3.43	125.90	427	118.12	24.19	293	13.08	30.01
322	SAMTEL COLOR	210.13	365	107.49	141.83	133.73	868.70	1.39	824.05	131	779.67	12.50	383	19.99	12.95
323	KPIT CUMMINS INFOSYSTEMS	209.28	405	99.80	126.67	82.01	89.66	18.09	124.51	430	72.51	12.60	382	6.79	28.17
324	KALYANI STEELS	208.89	377	98.51	138.80	43.18	603.86	1.31	464.31	237	314.20	11.94	389	5.42	12.07
325	POLYPLEX CORPORATION	206.03	393	93.71	169.94	46.19	238.09	11.67	186.25	380	142.07	26.28	279	16.68	28.45
326	SSI	204.92	342	121.23	170.47	161.59	620.98*	0.26*	165.62*	392	203.57*	11.27*	395	9.75*	4.38
327	GUJARAT NRE COKE	202.96	591	43.00	76.26	12.52	95.30*	19.85*	140.36*	413	98.06*	16.67*	355	8.58*	46.28
328	KSB PUMPS	200.38	297	151.16	164.76	109.00	211.03*	7.01*	242.70*	358	230.40**	18.30*	340	12.50**	26.02
329	EVEREADY INDUSTRIES (INDIA)	200.05	364	109.33	149.93	80.53	1,315.51	-0.96	880.53	121	859.02	-0.38	461	11.13	8.97
330	BOC INDIA	200.01	273	174.33	196.08	126.71	454.78	0.04	312.97	312	289.73	29.29	261	16.33	20.87
331	NAGARJUNA CONSTRUCTION	199.24	510	57.72	96.31	30.86	523.86	7.61	758.16	143	453.73	31.57	244	18.39	31.76
332	HENKEL SPIC INDIA	198.40	208	234.21	248.21	290.89	602.00*	2.00*	361.52*	287	345.23**	5.02*	436	5.90**	11.07
333	RAIN CALCINING	198.02	224	214.22	240.45	103.19	482.13	7.50	322.82	306	331.35	33.59	228	37.68	20.12
334	UCAL FUEL SYSTEMS	197.33	293	160.42	186.24	90.88	196.87	17.65	259.14	350	224.24	31.30	247	28.15	34.40
335	GEODESIC INFORMATION SYSTEMS	196.69	496	59.66	101.48	39.87	43.04	25.71	17.65	492	9.74	7.83	421	3.53	31.64
336	WHIRLPOOL OF INDIA	193.78	193	260.72	281.10	278.19	944.53**	-6.08**	1,398.66**	73	1,096.98**	-33.65**	482	8.65**	-0.41
337	MERCATOR LINES	191.88	626	38.40	80.42	12.88	214.47	36.54	242.13	359	61.21	45.38	180	5.46	101.83
338	AMTEK INDIA	190.76	465	69.14	102.52	54.13	294.23*	5.78*	280.40*	332	208.10*	30.60*	251	14.70*	19.04
339	OCL INDIA	190.22	396	80.65	106.74	38.11	482.01	5.41	383.71	270	311.33	22.61	301	18.33	19.51
340	GUFIC BIOSCIENCES	189.32	227	212.14	211.81	207.37	36.43*	6.65*	47.91	475	42.16	2.11	450	2.48	42.32
341	SURAT ELECTRICITY	188.63	383	96.72	150.60	67.10	543.52	6.02	858.15	124	819.89	31.62	243	23.87	19.98
342	NATIONAL ORGANIC CHEMICAL INDS.	186.96	353	113.82	154.67	98.83	525.63**	-17.03**	398.96**	264	639.68**	-355.75**	498	-90.89**	-152.71
343	WARTSILA INDIA	186.11	306	141.31	176.66	139.52	287.75*	4.88*	301.60*	318	259.01**	26.89*	274	17.69**	27.44
344	EICHER	186.09	437	78.79	129.81	46.25	30.44	1.09	594.78	184	531.86	-5.64	467	-9.11	2.07
345	ELDER PHARMACEUTICALS	185.90	469	67.77	104.07	36.88	334.79	5.63	259.38	349	219.76	17.05	349	8.32	21.44
346	JINDAL PHOTO	185.74	276	173.22	198.61	121.87	521.67	7.86	422.36	254	386.99	41.70	195	33.74	7.10
347	FAG BEARINGS INDIA	185.34	347	117.01	152.00	86.17	213.16*	9.99*	270.50*	342	247.20**	23.16*	298	19.77**	28.18
348	RANE ENGINE VALVES	184.76	382	96.90	147.22	40.81	110.44	16.27	140.25	414	119.78	15.57	359	7.54	42.02
349	TAMILNADU PETROPRODUCTS	184.70	254	186.13	200.54	183.45	925.78	2.56	661.58	167	657.13	22.21	303	23.03	11.26
350	ADLABS FILMS	183.08	356	113.43	163.08	138.32	168.12	13.09	75.38	463	74.08	18.38	339	16.65	26.51

■ 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 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
 ■ FY-ended Dec 31, 2002 □ FY-ended Jun. 30, 2003 ○ FY-ended Mar. 31, 2002 ▼ FY-ended Sep 30, 2002 ◆ FY-ended Oct. 31, 2002 □ 15 months-ended Dec. 31, 2003 XX 18 months-ended Sep. 30, 2003 # 18 months-ended Mar. 31, 2004 Ⓞ 6 months-ended Mar. 31, 2003 Ⓞ 15 months-ended Sep. 30, 2002 * Source: www.bseindia.com
 ■ FY-ended Jun. 30, 2003 ● FY-ended Mar. 31, 2003 ▲ FY-ended Sep 30, 2002 ◆ FY-ended Nov. 30, 2002 ◆ FY-ended Oct. 31, 2002 □ 18 months-ended Sep. 30, 2002 XX 9 months-ended Mar. 31, 2004 Ⓞ 9 months-ended Mar. 31, 2004 ** 3 months-ended Jun. 30, 2004 * Source: Business Today

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