

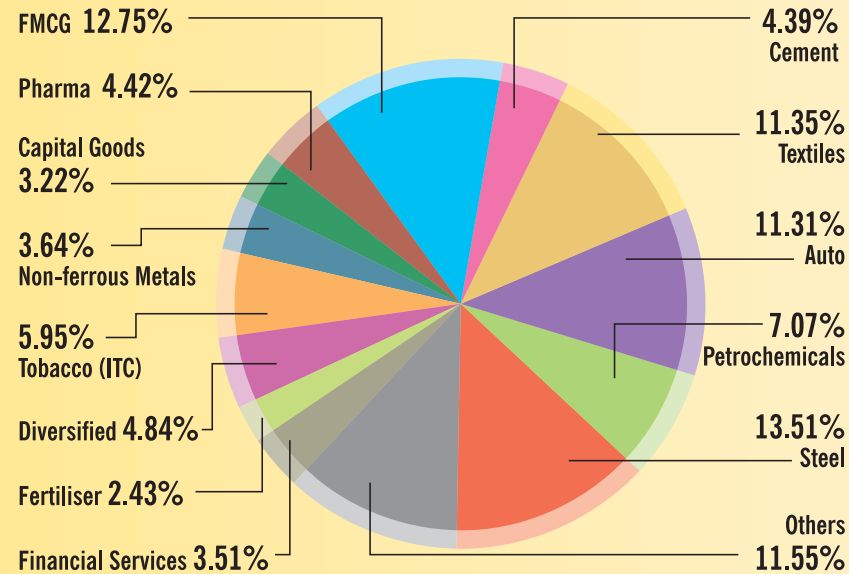
## Top 10 Through The Years: Market Capitalisation

1992*	1993 <sup>†</sup>	1994 <sup>☆</sup>	1995 <sup>^</sup>	1996**	1997 <sup>⊕</sup>	1998 <sup>+</sup>	1999*	2000*	2001*	2002 <sup>×</sup>	2003*	2004	RANK
Tata Steel	ITC	RIL	RIL	Tata Motors	HLL	HLL	HLL	HLL	Wipro	HLL	RIL	RIL	1
ITC	HLL	HLL	HLL	HLL	Tata Motors	RIL	ITC	Wipro	HLL	Wipro	HLL	TCS	2
Tata Motors	Tata Steel	ITC	Tata Steel	RIL	RIL	ITC	RIL	HCL Tech	Infosys	RIL	Wipro	Infosys	3
Century Textiles	RIL	Colgate-Palmolive	ITC	IDBI	ITC	Tata Motors	Wipro	Infosys	RIL	Infosys	Infosys	Wipro	4
HLL	L&T	Tata Steel	L&T	Tata Steel	Bajaj Auto	Bajaj Auto	Bajaj Auto	ITC	RPL	ITC	ITC	HLL	5
RIL	Tata Motors	Tata Motors	Tata Motors	Bajaj Auto	Tata Steel	Hindalco	Infosys	RIL	ITC	RPL	Ranbaxy	Bharti	6
Grasim	Hindalco	Brooke Bond Lipton	Bajaj Auto	L&T	IDBI	IDBI	Tata Motors	Zee Tele	HCL Tech	Ranbaxy	HDFC	ITC	7
GSFC	Century Textiles	L&T	Colgate-Palmolive	ITC	L&T	Tata Steel	Nestle India	RPL	Zee Tele	HDFC	ICICI Bank	ICICI Bank	8
ACC	Grasim	Tata Chemicals	Hindalco	Grasim	Hindalco	L&T	NIIT	Satyam	Satyam	Satyam	Bharti Tele-Ventures	Ranbaxy	9
Colgate-Palmolive	Colgate-Palmolive	Grasim	Grasim	Hindalco	Tata Chemicals	HDFC	L&T	Ranbaxy	HFCL	Dr. Reddy's	Dr. Reddy's	Tata Motors	10

\*: Based on market capitalisation on last traded day in 1991    †: Based on market capitalisation on March 31, 1993    ☆: Based on market capitalisation on March 31, 1994    ^: Based on market capitalisation on March 31, 1995    \*\*: Based on market capitalisation on March 31, 1996  
 ⊕: Based on average market capitalisation between April 1, 1996 & March 31, 1997    +: Based on average market capitalisation between April 1, 1997 & March 31, 1998    \*: Based on average market capitalisation between April 1, 1998 & March 31, 1999  
 \*: Based on average market capitalisation between April 1, 1999 & March 31, 2000    \*: Based on average market capitalisation between April 1, 2000 & March 31, 2001    ×: Based on average market capitalisation between April 1, 2002 & Sep. 30, 2002  
 \*: Based on average market capitalisation between April 1, 2003 & Sep. 30, 2003    RIL: Reliance Industries Ltd    RPL: Reliance Petrochemicals Ltd

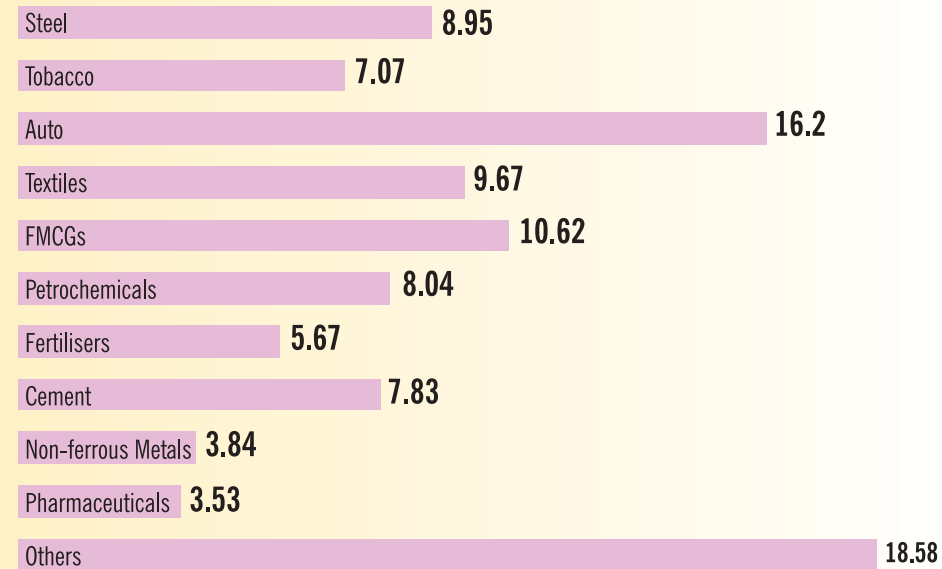
**BT**  
**500**  
**IN NUMBERS**

### The Composition Of 1992's BT 50: Mkt. Value



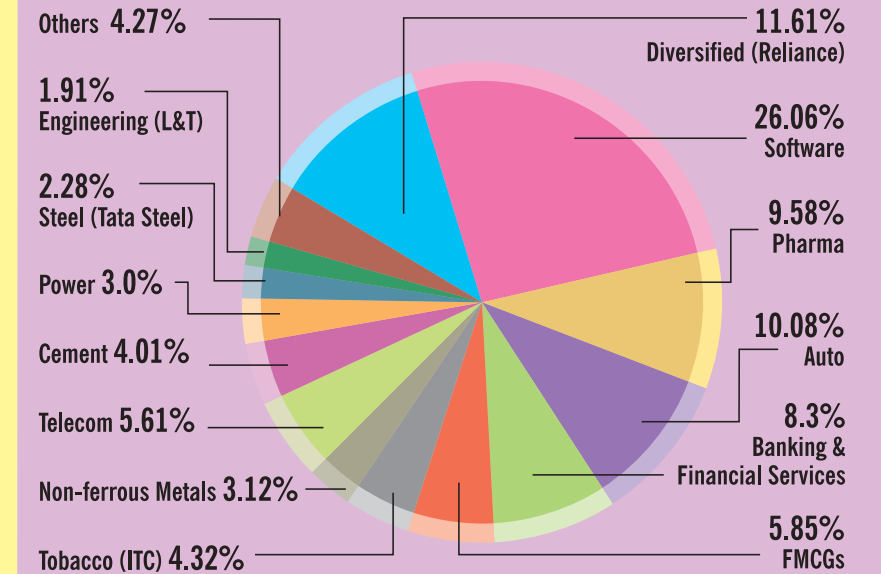
Figures are proportion accounted for by the specified sectors in the aggregate market capitalisation of the top 50 companies

### The Composition Of 1992's BT 50: Sales



Figures are proportion in per cent accounted for by the specified sectors in the aggregate sales of the top 50 companies

### The Composition Of 2004's BT 50: Mkt. Value



Figures are proportion accounted for by the specified sectors in the aggregate market capitalisation of the top 50 companies

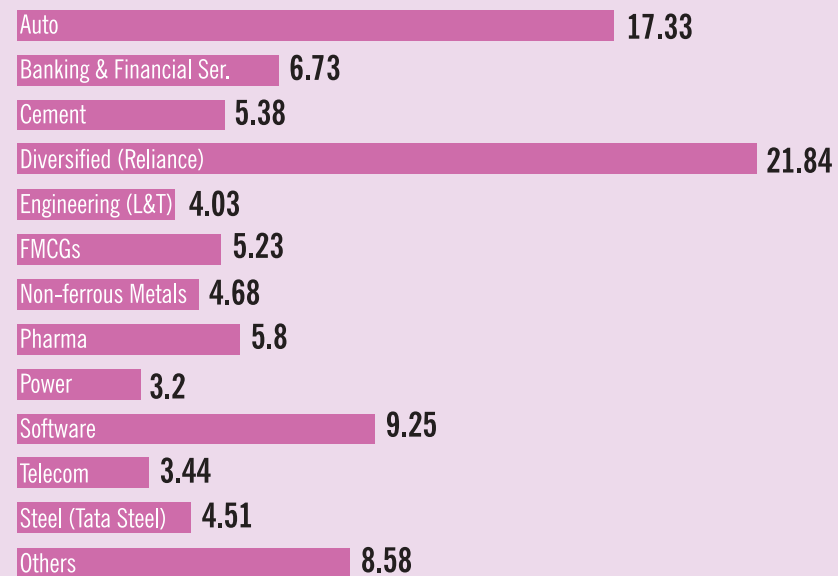
Last year, we'd compared the BT 500 to a graphic novel. The medium has gained currency in India since, thanks largely to one intrepid book distributor (but that's another story and one you are certain to find in a future issue of BT). Coincidentally enough, the stories behind the numbers in the BT 500 have just gotten more vibrant. A snapshot.

## Top 10 Through The Years: Sales

1992**	1993 <sup>∧</sup>	1994 <sup>☆</sup>	1995 <sup>∧</sup>	1996 <sup>⊙</sup>	1997 <sup>+</sup>	1998 <sup>*</sup>	1999 <sup>*</sup>	2000 <sup>*</sup>	2001 <sup>∧</sup>	2002 <sup>*</sup>	2003 <sup>×</sup>	2004	RANK
Tata Motors	RIL	RIL	RIL	Tata Motors	Tata Motors	RIL	RIL	RIL	RPL	RPL	RIL	<b>RELIANCE</b>	<b>1</b>
ITC	Tata Steel	Tata Steel	Tata Motors	RIL	RIL	HLL <sup>☆☆</sup>	HLL <sup>**</sup>	HLL <sup>***</sup>	RIL	RIL	HLL <sup>××</sup>	<b>TATA MOTORS</b>	<b>2</b>
Tata Steel	Tata Motors	Tata Motors	Tata Steel	Tata Steel	HLL <sup>++</sup>	Tata Motors	ITC	Tata Motors	HLL <sup>∧∧</sup>	HLL <sup>**</sup>	ITC	<b>TATA STEEL</b>	<b>3</b>
RIL	L&T	L&T	L&T	ITC	Tata Steel	Tata Steel	L&T	ITC	ITC	L&T	ICICI Bank	<b>HLL</b>	<b>4</b>
HLL <sup>***</sup>	HLL <sup>∧∧</sup>	ITC	HLL <sup>^^</sup>	IDBI	ITC	IDBI	Tata Steel	Tata Steel	Tata Motors	Tata Motors	Tata Motors	<b>L&amp;T</b>	<b>5</b>
L&T	ITC	HLL <sup>☆☆</sup>	ITC	L&T	IDBI	ITC	Tata Motors	L&T	L&T	Tata Steel	Tata Steel	<b>MARUTI</b>	<b>6</b>
Grasim	Grasim <sup>∧∧∧</sup>	Grasim	ICICI	HLL <sup>⊙</sup>	L&T	ICICI	M&M	Grasim	Tata Steel	VSNL	IPCL	<b>ICICI BANK</b>	<b>7</b>
Bajaj Auto	ACC <sup>∧∧∧</sup>	M&M	Grasim	Grasim	ICICI	L&T	Grasim	M&M	Grasim	ITC	Maruti Udyog	<b>INDIAN PETROCHEM</b>	<b>8</b>
ACC	Bajaj Auto	ICICI <sup>∧∧</sup>	ACC	M&M	Bajaj Auto	Grasim	Bajaj Auto	Bajaj Auto	M&M	IPCL	L&T	<b>TCS</b>	<b>9</b>
M&M	M&M	ACC	Bajaj Auto	Bajaj Auto	M&M	M&M	ACC	ACC	Bajaj	Hero Honda	Hindalco	<b>ITC</b>	<b>10</b>

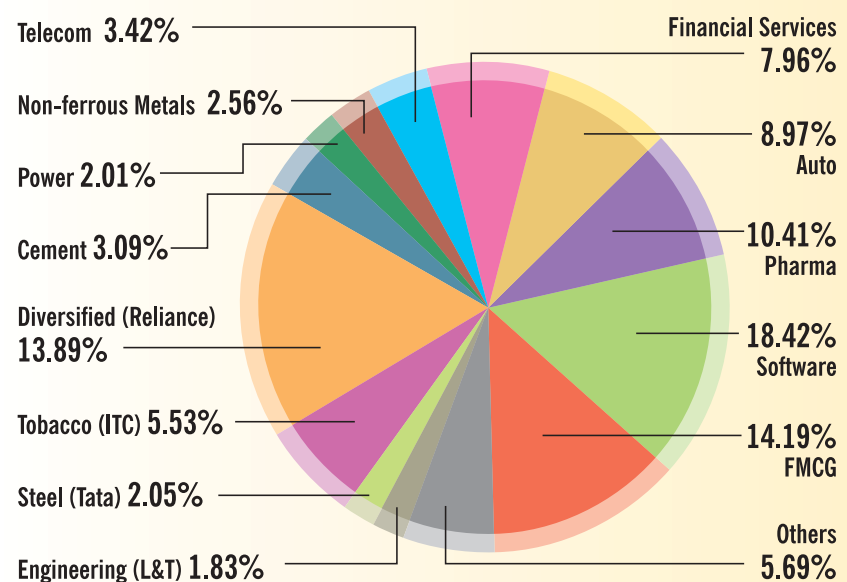
\*\* : For year ended March 31, 1991    \*\*\* : For year ended March 31, 1990    ∨ : For year ended March 31, 1993    ∨∨ : For year ended December 31, 1992  
 ∧ : For year ended March 31, 1995    ∧∧ : For year ended December 31, 1995    ⊙ : For year ended March 31, 1996    ⊙⊙ : For year ended December 31, 1995  
 ☆ : For year ended December 31, 1997    ☆ : For year ended March 31, 1999    ☆☆☆ : For year ended December 31, 1998    ☆ : For year ended March 31, 2000  
 \* : For year ended March 31, 2002    \*\* : For year ended December 31, 2001    × : For year ended March 31, 2003    ×× : For year ended December 31, 2002  
 ∨∨∨ : For year ended March 31, 1992    ☆ : For year ended March 31, 1994    ☆☆☆ : For year ended December 31, 1993  
 ∨∨∨ : For year ended March 31, 1997    ∨∨∨∨ : For year ended December 31, 1996    ☆ : For year ended March 31, 1998  
 ☆☆☆ : For year ended December 31, 1999    ∨∨∨ : For year ended March 31, 2001    ∨∨∨∨ : For year ended December 31, 2000  
 RIL: Reliance Industries Ltd    RPL: Reliance Petrochemicals Ltd

## The Composition Of 2004's BT 50: Sales



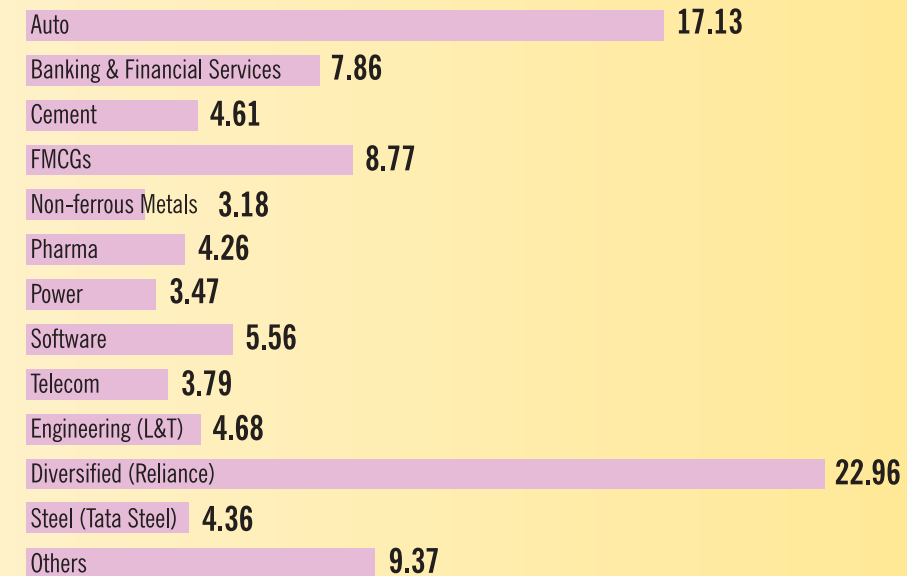
Figures are proportion in per cent accounted for by the specified sectors in the aggregate sales of the top 50 companies

## The Composition Of 2003's BT 50: Mkt. Value



Figures are proportion accounted for by the specified sectors in the aggregate market capitalisation of the top 50 companies

## The Composition Of 2003's BT 50: Sales



Figures are proportion in per cent accounted for by the specified sectors in the aggregate sales of the top 50 companies