



# India's Most Valuable Public 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	
1	OIL & NATURAL GAS CORP	103,390.16	1	68,452.52	85,444.38	50,459.83	80,333.35	14.62	23,596.33	5	25,505.16	8,664.43	1	10,529.32	42.99
2	INDIAN OIL CORP.	48,671.84	2	31,169.97	40,708.19	17,105.36	64,041.33	11.62	116,775.57	1	108,816.47	7,004.82	2	6,114.89	43.81
3	STATE BANK OF INDIA	26,102.53	3	19,545.70	23,995.52	13,200.14	409,771.80	N.A.	30,460.48	4	31,087.02	3,681.00	3	3,105.00	74.27
4	GAIL (INDIA)	15,996.55	6	9,158.71	13,064.47	6,109.68	17,101.61	15.18	12,409.03	7	11,767.67	1,878.14	6	1,639.11	33.01
5	STEEL AUTHORITY OF INDIA	14,401.65	7	8,655.17	13,297.95	3,537.91	22,859.32	11.11	21,995.65	6	17,355.27	2,512.08	4	-304.31	31.67
6	BHARAT HEAVY ELECTRICALS	13,323.33	9	6,904.13	9,683.44	4,302.36	13,406.78	1.53	7,990.95	12	6,987.13	635.50	17	444.51	20.96
7	HINDUSTAN PETROLEUM CORP.	12,060.83	4	11,359.07	12,679.58	9,071.12	18,598.84	10.16	51,200.05	2	48,459.22	1,903.94	5	1,537.36	39.30
8	BHARAT PETROLEUM CORP.	11,156.48	8	8,275.12	10,416.44	7,252.92	17,983.29	9.86	47,984.00	3	43,185.50	1,694.60	7	1,250.00	41.15
9	NATIONAL ALUMINIUM CO.	9,741.74	11	6,778.50	8,690.14	6,066.23	5,946.22	11.80	3,114.50	23	2,564.30	735.60	14	520.92	27.61
10	NEYVELI LIGNITE CORP.	8,401.10	12	6,139.76	7,880.05	4,201.16	10,349.40	7.56	2,807.54	28	2,681.48	1,143.51	10	1,148.40	19.86
11	MAHANAGAR TELEPHONE NIGAM	8,217.96	10	6,856.73	7,448.11	7,433.36	21,437.17	7.40	6,101.07	17	5,806.53	1,277.68	9	877.15	16.73
12	MANGALORE REFINERY & PETROCHEM.	8,073.95	14	4,049.78	6,349.62	641.92	8,898.28	2.37	11,377.65	8	7,991.67	459.41	24	-411.80	18.50
13	PUNJAB NATIONAL BANK	7,576.99	15	3,998.68	5,048.80	1,488.83	102,052.09	N.A.	7,779.69	13	7,485.01	1,108.69	11	842.20	90.60
14	CANARA BANK	5,684.32	13	4,240.85	4,885.67	2,506.88	99,418.64	N.A.	7,006.92	14	6,691.88	1,338.01	8	1,018.89	98.39
15	BANK OF BARODA	5,317.40	16	3,505.19	4,770.82	1,756.48	85,108.66	N.A.	6,147.07	16	6,097.55	967.00	13	772.78	77.56
16	ORIENTAL BANK OF COMMERCE	4,914.84	17	2,755.27	3,808.98	900.27	41,006.56	N.A.	3,300.54	22	3,304.27	686.07	16	456.95	85.40
17	NATIONAL MINERAL DEVP. CORP.	4,418.18	25	2,145.84	4,456.77	1,338.69	2,744.07	20.90	1,453.69	41	1,214.23	432.63	27	312.21	34.45
18	CONTAINER CORP OF INDIA	4,255.95	22	2,216.79	3,114.98	1,681.83	1,791.35	22.67	1,746.18	38	1,480.47	345.03	30	277.23	40.75
19	CORPORATION BANK	3,894.75	19	2,486.84	2,966.80	1,733.33	29,153.69	N.A.	2,201.17	35	2,102.52	504.13	21	415.99	60.62
20	INDUSTRIAL DEVELOPMENT BANK OF INDIA	3,883.94	24	2,140.49	3,028.05	1,235.87	63,115.81*	N.A.	6,835.00	15	7,337.00	325.00	31	401.00	11.37
21	BHARAT ELECTRONICS	3,680.01	18	2,643.78	3,457.07	1,474.51	4,133.54	6.98	2,791.37	29	2,508.01	302.92	34	260.61	45.60
22	SHIPPING CORP. OF INDIA	3,265.50	23	2,194.58	3,227.28	2,071.96	4,579.98*	2.59*	3,100.34	24	2,376.51	626.99	18	274.78	11.54
23	UNION BANK OF INDIA	2,941.85	27	1,676.98	1,961.40	922.05	57,844.77	N.A.	4,516.31	19	4,306.18	712.05	15	552.69	88.63
24	BANK OF INDIA	2,687.42	21	2,350.76	2,690.12	1,526.06	84,719.12	N.A.	5,795.90	18	5,928.22	1,008.32	12	851.00	51.84
25	INDIAN OVERSEAS BANK	2,667.24	34	1,109.49	1,551.82	575.40	47,171.31	N.A.	3,754.10	20	3,485.91	512.76	20	416.10	106.83
26	KOCHI REFINERIES	2,361.90	32	1,252.80	1,748.91	671.35	4,355.91	15.86	9,863.90	10	9,267.60	555.10	19	456.00	41.28
27	VIJAYA BANK	2,170.31	42	753.55	1,353.19	413.50	24,015.54	N.A.	1,940.09	36	1,670.81	411.31	28	196.56	99.05
28	CHENNAI PETROLEUM CORP.	2,076.44	41	831.52	1,061.39	449.57	5,764.43	9.20	8,739.03	11	8,069.56	400.05	29	302.89	19.42
29	RASHTRIYA CHEMICALS & FERTILIZERS	1,934.24	26	1,707.34	1,952.03	1,057.96	2,068.07	7.65	2,300.34	32	2,025.79	167.79	39	-48.07	24.44
30	ANDHRA BANK	1,928.71	29	1,391.35	1,642.76	765.47	27,008.95	N.A.	2,227.26	33	2,195.02	463.50	22	402.99	79.83
31	NATIONAL FERTILIZERS	1,846.36	20	2,389.77	2,224.43	1,601.80	2,561.12	3.74	3,394.25	21	3,653.71	73.69	44	286.27	16.38
32	SYNDICATE BANK	1,805.39	33	1,165.50	1,408.81	688.87	47,021.57	N.A.	3,084.85	26	2,875.17	434.13	26	344.13	137.08
33	UCO BANK	1,698.92	N.R.	n.a.	1,636.10	n.a.	43,509.70	N.A.	3,096.28	25	2,792.70	435.41	25	207.49	123.89
34	PETRONET LNG	1,695.26	N.R.	n.a.	1,100.62	n.a.	2,333.79	0.00	0.00	50	0.00	0.00	47	0.00	0.00
35	ENGINEERS INDIA	1,498.26	28	1,587.63	1,843.66	1,707.13	1,503.36	5.13	1,069.32	42	818.27	80.18	43	64.16	18.11
36	BONGAIGAON REFINERY & PETROCHEM.	1,363.25	39	856.35	1,222.76	331.82	1,313.63	25.15	2,927.91	27	1,721.02	303.74	33	178.45	76.56
37	HINDUSTAN COPPER	1,320.52	31	1,302.28	1,449.95	1,460.53	904.52*	-16.07*	496.37	47	505.68	-61.65	49	-147.70	-23.72
38	ALLAHABAD BANK	1,273.53	43	610.44	745.47	469.55	34,479.58	N.A.	2,668.67	30	2,570.33	463.38	23	165.99	126.59
39	BANK OF MAHARASHTRA	1,259.04	N.R.	n.a.	n.a.	n.a.	32,193.42	N.A.	2,203.40	34	2,081.68	304.55	32	222.02	102.02
40	DREDGING CORP. OF INDIA	1,243.92	38	912.58	1,109.26	783.59	1,138.86	13.64	514.80	46	492.80	163.86	41	161.82	22.62
41	IBP CO.	1,190.77	35	1,084.88	1,369.21	789.53	2,429.92	10.75	10,650.19	9	8,946.51	214.66	37	87.75	59.90
42	LIC HOUSING FINANCE	1,182.78	40	854.57	1,142.94	526.78	10,555.55	1.04	957.58	44	977.59	167.47	40	178.97	9.70
43	INDRAPRASTHA GAS	1,020.74	N.R.	n.a.	1,425.42	n.a.	482.67	18.27	426.21	48	306.91	82.19	42	53.98	51.08
44	FERTILISERS & CHEMICALS, TRAVANCORE	1,003.83	36	1,016.12	1,028.39	1,090.96	1,267.45*	-14.17*	930.03	45	1,110.15	-167.22	50	-293.91	-19.00
45	STATE BANK OF BIKANER & JAIPUR	937.65	46	439.06	601.32	226.86	20,256.40	N.A.	1,573.57	40	1,438.20	301.52	35	203.28	93.21
46	HMT	878.32	N.R.	936.49	976.70	868.12	1,102.07	-5.52	158.01	49	183.30	-7.97	48	-34.41	11.81
47	STATE BANK OF TRAVANCORE	838.91	48	387.90	542.43	186.16	24,003.32	N.A.	1,739.85	39	1,584.45	244.60	36	171.04	110.51
48	PTC INDIA	755.54	N.R.	n.a.	n.a.	n.a.	390.01	11.30	2,323.32	31	903.71	32.48	46	9.83	35.60
49	STATE BANK OF MYSORE	607.65	50	365.17	528.71	134.35	13,758.07	N.A.	1,057.05	43	1,037.13	176.38	38	115.92	102.78
50	BHARAT EARTH MOVERS	600.27	N.R.	331.44	543.31	264.02	1,826.11	0.10	1,770.61	37	1,681.17	33.00	45	26.10	10.97

ROTA: Return on total assets ROCE: Return on capital employed N.R.: Not ranked n.a.: Not available N.A.: Not applicable All figures in Rs crore except ROTA and ROCE, which are in per cent  
 ■ For FY ended March 31, 2004 □ For FY ended March 31, 2003 \*Total assets and ROTA for FY ended March 31, 2003