

India's Fastest Growing Small Companies



Rank	Company	Aggregate Net Sales *	Aggregate Operating Profits*	Aggregate Net Profits*	Growth (Net Sales)**	Growth (Operating Profits)**	Growth (Net Profits)**
1	Mercator Lines	484.12	174.67	127.80	203.56	243.10	349.05
2	Steel Strips Wheels	133.56	25.91	12.64	89.31	69.46	136.26
3	Gujarat NRE Coke	334.06	167.93	114.36	78.32	584.31	483.17
4	Manugraph India	259.65	48.62	30.62	71.27	179.75	353.63
5	Teledata Informatics	146.66	73.58	40.71	220.22	219.22	204.26
6	Shanthy Gears	115.96	40.52	19.77	55.07	65.73	91.38
7	KPIT Cummins Infosystems	178.97	25.00	20.02	64.98	57.43	73.33
8	Nagarjuna Agrichem	262.11	47.33	23.05	49.88	98.03	124.22
9	Bilcare	145.81	37.10	20.21	45.19	85.04	110.30
10	Emco	206.59	28.86	7.91	51.87	48.99	181.49
11	Praj Industries	197.14	27.77	20.45	76.66	137.76	292.51
12	Sathavahana Ispat	154.11	57.22	32.04	27.35	151.63	121.58
13	HBL Nife Power Systems	266.56	42.38	19.94	81.88	75.85	113.95
14	Tata Metaliks	246.91	103.69	63.70	77.05	162.51	175.16
15	ITC Hotels	198.33	73.99	40.90	36.83	158.80	219.03
16	Munjal Auto Industries	223.74	48.52	24.68	61.51	42.04	50.30
17	Mirza Tanners	241.00	49.93	25.20	45.30	64.51	70.16
18	MM Forgings	143.38	29.18	10.81	49.84	64.12	74.35
19	Zensar Technologies	166.27	34.48	22.22	39.98	62.41	97.86
20	Unitech	493.77	55.67	27.75	42.63	64.90	88.26
21	Kalpataru Power Transmission	499.76	49.76	23.30	38.28	69.60	125.12
22	Ador Welding	176.74	30.30	16.81	27.22	91.65	207.31
23	Cranes Software International	126.18	65.63	39.31	61.60	43.42	67.56
24	Ahmednagar Forgings	184.41	30.36	18.30	44.53	49.70	43.30
25	Ind-Swift Laboratories	201.45	38.32	19.16	24.24	90.36	171.39
26	Varun Shipping	363.20	152.13	71.57	27.02	54.57	189.05
27	Swaraj Engines	117.19	26.90	14.36	47.59	48.21	58.67
28	Glenmark Pharmaceuticals	473.98	118.71	63.71	38.24	65.20	58.60
29	Tata Investment Corp.	106.41	101.01	97.25	50.34	50.11	55.48
30	Hughes Software Systems	446.90	133.40	99.10	38.92	32.74	41.77
31	Taj GVK Hotels & Resorts	106.82	40.12	20.16	30.36	57.46	51.35
32	Tata Elxsi	178.34	33.20	22.96	26.46	50.84	69.82
33	Shriram Transport Finance	311.37	74.56	43.68	44.67	25.29	28.93
34	Eastern Silk Industries	321.78	45.98	24.02	20.12	69.36	48.27
35	Oriental Hotels	130.36	37.53	15.15	24.46	46.32	74.14
36	Tata Sponge Iron	222.52	94.41	54.49	33.13	71.28	73.37
37	Amtek India	309.76	79.01	40.27	30.59	37.41	83.88

All figures are for the calendar year Jan. - Dec. 2004

* Figures in Rs crore

** Figures in per cent



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38	Sterling Biotech	389.91	192.31	79.52	34.75	33.57	60.71
39	Blue Dart Express	431.49	77.63	36.78	26.52	51.68	43.34
40	Kalyani Brakes	344.09	68.35	31.44	27.25	49.14	39.24
41	Radico Khaitan	384.27	52.77	32.62	20.27	31.76	56.90
42	Subex Systems	106.16	31.97	22.05	28.73	48.35	41.44
43	Ind-Swift	240.16	28.72	17.91	22.71	49.82	61.79
44	Gujarat Mineral Dev. Corp.	337.37	182.71	111.73	24.20	34.96	45.41
45	ZF Steering Gear (India)	156.42	33.18	15.84	44.13	37.51	21.19
46	NRB Bearings	206.65	53.02	26.65	25.61	33.02	51.25
47	Lumax Industries	278.13	33.12	11.26	30.27	24.00	82.20
48	Balkrishna Industries	431.97	98.66	46.78	22.51	49.21	59.44
49	Rolta India	323.71	173.27	89.34	35.30	23.51	43.08
50	Automotive Axles	282.21	52.58	26.99	30.43	21.12	29.82
51	Bajaj Auto Finance	132.79	72.22	57.97	30.10	23.58	44.24
52	Savita Chemicals	486.33	48.43	29.46	34.74	33.27	28.48
53	Macmillan India	125.66	51.15	42.36	23.56	30.38	40.40
54	Aarti Drugs	283.45	33.59	14.88	27.09	29.19	20.29
55	Unichem Laboratories	403.84	77.25	47.77	20.43	26.23	37.63
56	FAG Bearings India	327.43	60.64	30.42	20.95	20.68	31.12
57	Hikal	180.65	49.71	30.04	25.47	22.14	21.28

India's Fastest Growing Mid-sized Companies

1	Monnet Ispat	595.48	144.42	95.14	158.90	206.17	286.75
2	Kalyani Steels	803.13	91.49	23.64	122.49	239.99	87.03
3	Hexaware Technologies	545.89	84.13	63.73	61.04	72.86	93.77
4	Punjab Tractors	806.54	108.33	53.67	53.04	49.01	75.97
5	Shree Precoated Steels	734.32	88.26	44.99	69.73	70.19	85.76
6	Nava Bharat Ferro Alloys	586.12	189.65	115.32	42.92	163.37	166.02
7	Havell's India	519.64	55.53	27.83	58.85	53.14	113.26
8	Pantaloon Retail (India)	806.14	69.64	24.91	50.71	46.21	42.67
9	Sundram Fasteners	976.40	150.33	71.55	86.74	58.26	32.52
10	Lakshmi Machine Works	886.03	140.09	61.90	43.07	32.36	95.33
11	India Glycols	549.09	169.78	78.23	44.89	57.93	79.30
12	Alstom	731.75	52.72	29.68	40.29	58.99	157.86
13	Rei Agro	774.61	69.90	39.35	36.77	67.83	70.35

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14	Micro Inks	780.21	171.53	108.56	22.53	42.69	86.69
15	Shree Cement	575.27	179.89	78.99	24.94	61.79	170.70
16	Su-Raj Diamonds & Jewellery	959.90	45.74	29.30	31.40	40.61	72.05
17	IDBI Bank	893.26	305.22	169.03	30.42	44.02	57.18
18	Simplex Concrete Piles (India)	833.50	58.76	17.21	37.30	44.16	161.15
19	Apar Industries	771.14	62.82	33.75	26.21	49.29	112.26
20	Omax Autos	524.93	51.42	20.21	47.54	32.80	29.55
21	Essar Shipping	829.94	393.24	176.63	41.73	46.20	35.30
22	Rico Auto Industries	595.37	78.09	36.67	32.76	33.40	43.69
23	Blue Star	859.03	70.00	39.38	29.76	24.84	20.72
24	Sundaram-Clayton	514.58	102.10	53.23	36.56	35.16	20.19
25	Patni Computer Systems	702.05	308.01	235.16	30.73	32.64	41.61
26	Swaraj Mazda	574.60	44.22	24.20	34.24	30.02	27.70
27	Motherson Sumi Systems	548.59	113.60	57.76	33.96	24.60	32.72
28	Sintex Industries	597.66	118.39	40.91	27.65	31.27	31.63

India's Fastest Growing Large Companies

1	National Mineral Dev. Corp.	2,038.26	1,128.96	700.25	68.05	123.01	115.93
2	Jindal Steel & Power	2,325.52	824.59	491.61	87.25	82.85	96.94
3	Bhushan Steel & Strips	2,461.36	412.69	139.30	76.25	82.28	77.29
4	Uttam Galva Steels	1,885.78	210.05	96.22	74.18	85.98	342.39
5	Great Eastern Shipping	1,956.05	1,109.55	718.90	69.50	81.93	104.97
6	Nagarjuna Construction	1,030.21	83.97	44.96	73.91	54.24	69.85
7	ABB	2,263.82	258.22	148.88	54.17	49.88	49.96
8	Tata Steel	13,834.53	6,015.03	3,383.36	36.07	86.57	106.99
9	Wipro	6,758.70	1,782.90	1,332.40	43.59	54.95	53.18
10	Gujarat Ambuja Cements	2,373.45	757.02	443.91	35.14	59.12	152.74
11	Steel Authority of India	26,525.01	8,573.62	5,135.47	27.39	118.34	192.64
12	National Aluminium	3,864.56	2,232.67	1,063.60	35.05	56.87	64.10
13	Supreme Petrochem	1,290.34	83.05	46.17	48.53	25.53	77.44
14	Jindal Vijayanagar Steel	4,825.10	1,581.56	534.50	54.16	58.15	264.90
15	Mahindra & Mahindra	6,269.90	847.96	452.36	36.51	53.13	84.86
16	Chennai Petroleum Corp.	12,536.92	1,212.46	598.78	48.89	49.48	49.92
17	Eicher Motors	1,452.45	130.12	57.30	68.34	46.25	61.82
18	Siemens	1,997.71	267.92	157.29	39.35	39.66	33.16

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19	Associated Cement Cos.	3,749.10	706.90	298.58	22.49	71.93	177.39
20	PSL	1,129.51	97.27	33.57	55.92	34.11	61.32
21	Infosys Technologies	6,268.37	2,206.69	1,682.80	40.17	35.47	43.30
22	Cipla	2,345.13	559.75	402.54	32.18	51.90	55.57
23	Tata Motors	16,229.51	2,208.78	1,146.83	34.43	30.31	64.50
24	Maruti Udyog	11,026.38	1,633.03	623.82	27.58	48.53	51.23
25	Kochi Refineries	12,616.50	1,445.90	816.80	29.49	28.31	29.61
26	Grasim Industries	6,158.11	1,814.74	932.05	25.69	43.86	53.95
27	Mahavir Spinning Mills	1,280.16	196.17	68.09	28.83	22.08	43.23
28	Alok Industries	1,167.63	226.66	78.93	22.55	28.27	44.16
29	Kirloskar Oil Engines	1,174.97	134.80	69.09	20.65	31.40	47.00
30	Reliance Industries	62,320.00	13,362.00	6,731.00	23.53	30.97	36.42
31	Bharat Forge	1,088.03	314.19	149.49	36.95	27.03	26.85
32	Hindalco Industries	7,665.80	1,945.10	952.60	36.04	20.82	21.47
33	Hero Honda Motors	7,161.54	1,307.15	814.66	33.08	23.97	22.48
34	HCL Infosystems	1,663.12	152.60	123.39	30.62	21.59	24.44

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How We Did It

● STEP 1: Shortlisting

Only listed companies (BSE or NSE) were considered. A cut off market capitalisation of Rs 100 crore (December 31, 2004) and a cut-off sales revenue of Rs 100 crore (between January 1, 2004 and December 31, 2004) were enforced. A total of 815 companies made the cut. Only companies with positive operating and net profit figures were considered. Period under consideration: the four quarters of calendar year 2004; i.e. January 1, 2004 to December 31, 2004.

● STEP 2: Adjustments

The operating profit (PBDT for banks and finance companies, and PBDIT for others) and net profit figures have been arrived at after discounting non-recurring income.

● STEP 3: Measuring Growth

Growth was measured as a factor of net sales (operating income for banks and finance companies), operating profit, and net profit. The weightages assigned were 40

per cent for net sales, and 30 per cent each for operating and net profits; these were further split equally across four quarters (i.e. 10 per cent for net sales for each quarter and so on). A growth of over 60 per cent fetches the maximum possible score; a growth below 20 per cent, the minimum possible score; and a growth between 20 per cent and 60 per cent, a proportionate score.

● STEP 4: Sanity Check

Only companies that showed a growth higher than 20 per cent on all parameters on an annual basis were included.

● STEP 5: The List

The listing was broken up to factor in size. Thus, there are three lists—one of companies with revenues higher than Rs 1,000 crore, the second of companies with revenues between Rs 500 crore and Rs 1,000 crore, and the third of companies with revenues lower than Rs 500 crore. These revenues are the aggregate of last four quarters. Eventually, 57 small companies, 28 mid-sized companies and 34 large companies made the grade. **bt**