

India's Most Valuable Private Sector Companies

RANK	COMPANY	AVERAGE MARKET CAP			AVERAGE MARKET CAP			TOTAL ASSETS	ROTA	SALES			NET PROFITS			ROCE
		H1 2005-06	Rank 2004	H1 2004-05	2004-05	2003-04				2004-05	Rank	2003-04	2004-05	Rank	2003-04	
1	RELIANCE INDUSTRIES	88,281.73	1	67,036.30	70,850.09	59,841.87		78,223.01	8.97	73,720.21 [■]	1	74,668.23 [■]	7,571.68	1	5,137.11	20.68
2	TATA CONSULTANCY SERVICES	62,462.96	2	48,130.34	58,791.53	n.a.		4,759.07	85.82	9,774.00 [■]	13	7,122.73 [■]	1,831.42	6	1,612.40 [■]	0.00
3	INFOSYS TECHNOLOGIES	60,584.70	3	38,122.81	46,293.54	28,174.09		6,601.83	33.74	7,129.65 [■]	21	4,852.95 [■]	1,904.38	5	1,243.47	53.34
4	WIPRO	49,677.94	4	37,256.63	42,838.36	28,906.30		6,701.41	24.96	8,270.15 [■]	17	5,925.10 [■]	1,494.82	7	914.88	41.56
5	BHARTI TELE-VENTURES	48,647.50	6	27,758.12	31,716.12	14,503.07		14,234.57	10.78	8,115.37 [■]	18	5,002.48 [■]	1,210.67	10	0.37	28.24
6	ITC	39,716.41	7	24,944.78	27,946.62	21,283.18		11,725.02	15.55	13,955.75 [■]	6	12,400.04 [■]	2,191.40	3	1,592.85	44.25
7	HINDUSTAN LEVER	33,688.57	5	28,368.49	29,609.86	38,431.25		7,515.71 [●]	14.26 [●]	11,594.65 [■] [●]	9	11,919.04 [■] [○]	1,197.34 [●]	11	1,771.79 [○]	47.86 [●]
8	ICICI BANK	33,166.46	8	19,825.27	22,716.11	13,024.94		168,435.33	1.29	12,355.02	8	11,577.01	2,005.20	4	1,637.11	18.41
9	HDFC	21,144.45	11	14,469.88	16,349.56	12,284.37		42,586.12	2.53	3,578.45 [■]	36	3,068.98 [■]	1,036.59	12	851.78	9.48
10	TATA STEEL	20,637.88	12	13,167.37	16,371.43	10,625.55		16,695.95	22.00	17,649.01 [■]	3	3,247.12 [■]	3,474.16	2	1,746.22	65.05
11	RANBAXY LABORATORIES	19,085.73	9	18,475.57	19,437.87	16,684.17		4,237.54 [●]	13.74 [●]	5,425.87 [■] [●]	26	12,540.66 [■]	527.52 [●]	29	794.77	27.22 [●]
12	HDFC BANK	18,944.56	16	10,684.49	12,769.71	8,572.40		51,505.98	1.35	3,810.03	35	4,892.44 [○]	665.56	24	509.50 [○]	43.84
13	TATA MOTORS	16,731.74	10	14,933.05	15,807.62	10,737.53		13,994.69	9.93	22,794.10 [■]	2	16,314.63 [■]	1,236.95	9	810.34	33.51
14	LARSEN & TOUBRO	15,459.77	15	11,214.14	11,764.80	9,030.53		11,020.04	5.94	14,659.20 [■]	5	11,130.24 [■]	983.85	13	532.75	39.33
15	SATYAM COMPUTER SERVICES	15,396.06	17	10,403.99	11,551.35	8,080.48		3,805.83	21.69	3,520.85 [■]	38	2,560.50 [■]	750.26	21	555.79	31.76
16	MARUTI UDYOG	13,464.17	13	12,408.22	12,343.05	9,563.78		6,546.30	12.18	13,561.90 [■]	7	11,481.30 [■]	853.60	16	542.10	32.95
17	BAJAJ AUTO	13,389.99	22	9,086.13	9,803.48	7,814.38		8,426.98	9.67	7,098.78 [■]	22	5,745.26 [■]	729.16	22	738.39	21.23
18	HCL TECHNOLOGIES	12,605.42	21	9,089.94	9,948.89	6,216.19		2,983.64 [▲]	9.45 [▲]	2,563.69 [■] [▲]	58	2,143.50 [■] [▼]	325.72 [▲]	42	312.47 [▼]	14.90 [▲]
19	HERO HONDA MOTORS	11,946.87	20	9,305.63	9,696.66	6,660.58		3,297.14	23.99	8,606.62	16	6,754.47	810.47	17	728.32	82.10
20	HINDALCO INDUSTRIES	11,941.35	18	10,208.36	11,209.35	9,269.43		15,114.49	8.26	11,030.51 [■]	10	8,995.94	1,329.36	8	838.93	21.18
21	RELIANCE ENERGY	11,143.09	14	11,521.73	11,069.84	6,071.68		11,594.83	4.03	4,160.72	32	3,516.57	387.47	36	238.38	7.94
22	GRASIM INDUSTRIES	10,934.17	19	9,853.24	10,605.27	6,654.40		8,144.54	10.73	10,882.80 [■]	11	6,451.43 [■]	885.71	14	779.26	25.99
23	JET AIRWAYS (INDIA)	10,744.11	n.a.	n.a.	10,622.17	n.a.		6,133.38	7.02	4,364.51	30	3,457.97	391.99	35	163.11	28.36
24	SUN PHARMACEUTICAL INDS	10,598.78	24	6,926.61	7,916.05	4,513.67		3,229.50	13.04	1,274.37 [■]	122	972.20 [■] [■]	305.71	43	286.23 [■]	16.88
25	CIPLA	9,271.93	23	7,315.70	7,839.28	5,988.15		2,606.01	15.82	2,400.89	61	2,055.43	409.61	34	295.59	37.49
26	GUJARAT AMBUJA CEMENTS	8,432.29	29	5,413.27	6,269.08	3,805.34		4,089.34 [✱]	11.11 [✱]	3,563.30 [■] [✱]	37	2,823.86 [■]	468.29 [✱]	32	336.79	19.10 [✱]
27	VIDESH SANCHAR NIGAM	8,239.32	32	4,662.69	5,271.80	3,699.45		7,754.22	2.88	3,304.86	42	3,164.20	756.37	20	377.66	23.82
28	TATA POWER CO.	7,826.10	26	5,820.53	6,449.16	4,557.80		9,386.24	3.46	3,956.58	34	4,211.89	551.36	27	526.85	11.08
29	STERLITE INDUSTRIES (INDIA)	7,453.28	38	4,255.56	5,479.53	2,688.79		6,910.05	3.15	7,964.87 [■]	19	6,327.36 [■]	106.42	102	197.15	4.97
30	ASSOCIATED CEMENT COS	7,424.17	34	4,572.10	5,147.90	3,505.96		4,478.38	8.21	4,878.57 [■]	28	4,158.90 [■]	378.39	37	200.24	18.89
31	NESTLE INDIA	7,205.89	28	5,415.88	5,512.71	5,666.31		1,007.38 [●]	29.13 [●]	2,373.17 [●]	64	2,285.52 [○]	251.92 [●]	47	263.08 [○]	121.94 [●]
32	HINDUSTAN ZINC	7,137.79	39	3,820.05	4,901.80	2,972.56		3,305.09	20.89	2,730.60	54	2,356.61	655.33	25	404.59	39.64
33	GLAXOSMITHKLINE PHARMACEUTICALS	7,069.17	33	4,578.95	5,335.21	3,467.50		2,330.01 [●]	22.10 [●]	1,522.63 [■] [●]	98	1,271.49 [■] [○]	333.09 [●]	41	172.23 [○]	61.04 [●]
34	SIEMENS	6,948.29	42	3,180.05	3,832.15	1,988.20		1,952.70 [◆]	11.29 [◆]	2,373.51 [■] [□]	63	1,807.99 [■] [✚]	151.37 [◆]	68	139.38 [✚]	40.51 [◆]
35	MOTOR INDUSTRIES CO.	6,921.97	35	4,551.65	5,279.94	2,935.25		2,176.26 [●]	16.63 [●]	2,627.57 [●]	57	2,131.94 [○]	374.77 [●]	38	235.04 [○]	50.37 [●]
36	MAHINDRA & MAHINDRA	6,817.79	31	5,228.65	5,514.59	3,156.84		5,015.25	10.69	10,489.19 [■]	12	7,937.88 [■]	506.10	31	340.52	28.62
37	UTI BANK	6,782.72	46	3,030.23	3,772.11	2,042.41		37,763.39	1.00	2,306.88	66	2,131.55	334.58	40	278.31	48.60
38	ZEE TELEFILMS	6,621.95	27	5,655.57	5,989.99	4,836.70		3,095.23	5.73	1,307.93 [■]	116	1,370.19 [■]	162.27	64	118.37	11.22
39	BHARAT FORGE	6,294.85	50	2,752.33	3,538.70	1,960.34		1,635.01	13.31	2,075.89 [■]	73	907.71	161.53	65	125.46	46.67
40	ABB	6,040.68	44	3,077.54	3,618.85	2,121.23		1,708.20 [●]	9.85 [●]	2,445.80 [●]	59	1,576.73 [○]	154.32 [●]	66	124.19 [○]	39.19 [●]
41	I-FLEX SOLUTIONS	6,001.32	37	4,218.19	4,385.58	4,701.49		1,534.25	14.83	1,138.59 [■]	135	609.85 [■] [■]	197.64	55	175.89 [■]	24.53
42	DR REDDY'S LABORATORIES	5,739.10	25	6,085.71	5,984.91	8,640.02		2,947.69	2.29	1,930.24 [■]	79	2,035.38 [■]	65.46	152	283.20	3.75
43	NICHOLAS PIRAMAL INDIA	5,078.42	47	3,028.55	3,829.72	1,839.32		1,285.77	6.56	1,477.59 [■]	101	1,565.70 [■]	169.57	62	188.01	34.61
44	KOTAK MAHINDRA BANK	5,027.18	57	2,162.21	2,712.94	1,621.39		6,520.04	1.35	1,281.51 [■]	120	1,151.04 [■]	84.89	123	78.73	35.75
45	RELIANCE CAPITAL	4,911.54	72	1,710.99	1,786.97	1,156.09		2,809.94	3.18	163.17 [■]	438	382.59 [■]	105.81	105	105.79	9.07
46	ULTRATECH CEMENT	4,654.69	41	3,309.51	3,925.81	n.a.		3,709.49	0.88	3,259.10 [■]	43	2,750.27 [■]	2.85	465	38.83	6.36
47	PATNI COMPUTER SYSTEMS	4,626.93	40	3,329.36	3,979.53	2,842.97		1,567.80 [●]	18.83 [●]	1,476.52 [■] [●]	102	1,164.85 [■] [○]	230.54 [●]	49	166.06 [○]	25.23 [●]
48	WOCKHARDT	4,606.25	43	3,096.41	3,449.20	1,991.78		1,733.18 [●]	15.26 [●]	1,273.66 [■] [●]	124	979.64 [■] [○]	207.78 [●]	52	133.36 [○]	23.93 [●]
49	INDIAN PETROCHEMICALS CORP.	4,459.45	36	4,351.24	4,451.79	3,880.88		7,720.80	10.25	9,470.40	14	13,602.49	790.14	19	59.58	31.46
50	BIOCON	4,360.07	30	5,366.42	5,150.35	n.a.		1,022.85	19.49	750.41 [■]	205	574.77 [■]	174.39	59	124.67	29.30

■ FY-ended Dec 31, 2003

■ FY-ended Dec 31, 2002

■ FY-ended Jun. 30, 2003

□ FY-ended Jun. 30, 2004

● FY-ended Mar. 31, 2001

○ FY-ended Mar. 31, 2003

▲ FY-ended Sep 30, 2002

▼ FY-ended Sep 30, 2003

◆ FY-ended Nov. 30, 2002

✚ FY-ended Nov. 30, 2002

✚ FY-ended Oct. 31, 2003

✚ FY-ended Oct. 31, 2002

✚ 9 months-ended Dec. 31, 2002

□ 9 months-ended Dec. 31, 2003

☒ 15 months-ended Dec. 31, 2003

✕ 18 months-ended Sep. 30, 2003

✕ 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

⌚ 6 months-ended Mar. 31, 2003

⌚ 9 months-ended Jun. 30, 2004

✕ 15 months-ended Mar. 31, 2002

★ Source: Business Today

✕ 3 months-ended Jun. 30, 2004

II Total revenues

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

All figures for 2004-05 are for 12 months ended March 31, 2005, unless otherwise mentioned; All figures for 2003-04 are for 12 months ended March 31, 2004, unless otherwise mentioned