

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	
51	ESSAR OIL	4,270.27	173	553.10	815.99	n.a.	8,772.31*	-0.77*	1,045.56**	148	173.25**	9.86*	439	20.64*	0.57*
52	ASIAN PAINTS	4,100.67	48	2,959.49	3,057.67	2,765.69	1,225.11	14.82	2,366.16	65	2,111.08	173.48	61	147.79	45.31
53	DABUR INDIA	3,921.27	62	2,066.95	2,366.58	1,820.21	721.71	23.93	1,273.59	125	1,151.87	147.97	72	101.14	52.82
54	JAIPRAKASH ASSOCIATES	3,920.97	61	2,093.84	2,717.23	n.a.	6,144.61	3.91	3,251.59#	44	2,795.77#	207.63	53	169.74	17.88
55	JSW STEEL	3,852.82	87	1,264.23	1,596.93	1,398.60	8,971.26	11.30	8,690.13	15	3,590.49	870.11	15	528.68	33.87
56	TATA CHEMICALS	3,786.29	54	2,534.60	2,877.13	1,855.05	4,591.93	5.51	3,097.91	45	2,632.79	340.55	39	220.53	20.95
57	TATA TEA	3,688.51	59	2,125.59	2,395.08	1,516.67	1,518.34	8.42	3,047.67#	47	3,056.52#	128.93	83	91.53	15.85
58	TATA TELESERVICES (MAHARASHTRA)	3,625.52	51	2,639.51	3,100.57	1,866.55	2,859.90	-20.58	807.47	190	597.50	-527.86	500	-269.68	-22.32
59	INDIAN HOTELS	3,464.80	73	1,689.45	2,055.19	1,425.72	2,610.24	3.24	1,316.66#	115	1,029.12#	105.86	104	60.65	7.46
60	GLENMARK PHARMACEUTICALS	3,324.17	106	961.07	1,763.20	513.89	840.80	9.83	613.75#	250	381.42#	63.48	157	42.00	20.89
61	NIRMA	3,300.31	56	2,352.79	2,483.84	2,767.53	2,956.50	10.10	2,408.80#	60	2,828.77#	284.65	45	246.80	16.80
62	JINDAL STEEL & POWER	3,239.31	76	1,602.43	2,170.38	1,161.89	3,598.99	18.94	2,775.32	52	1,547.07	515.70	30	305.46	34.22
63	HCL INFOSYSTEMS	3,164.82	63	2,033.72	2,286.25	947.12	1,027.88**	12.53**	7,783.60***	20	4,413.00▲	132.77**	78	120.90▲	35.66**
64	CADILA HEALTHCARE	3,137.69	45	3,044.08	3,155.98	1,817.12	1,345.70	9.99	1,331.70#	112	1,333.60#	131.40	81	142.90	19.33
65	COLGATE-PALMOLIVE (INDIA)	3,125.30	68	1,809.68	2,077.16	1,924.33	573.84	20.78	1,088.57#	143	1,064.54#	113.30	93	108.00	76.04
66	GREAT EASTERN SHIPPING CO.	3,121.74	53	2,582.33	2,910.83	1,763.85	4,642.80	18.11	2,118.94#	72	1,393.14#	808.79	18	471.13	28.07
67	AVENTIS PHARMA	3,105.11	70	1,767.93	2,196.27	1,123.50	572.05●	26.84●	798.61●	193	723.74▷	148.50●	71	98.57▷	61.03●
68	ASHOK LEYLAND	3,040.92	52	2,596.00	2,584.26	2,255.63	3,399.52	7.69	4,908.51	27	3,995.12	271.41	46	193.58	22.12
69	PANTALON RETAIL (INDIA)	2,994.79	147	685.16	993.23	324.76	415.00▲	4.81▲	658.35▲	236	437.36▼	19.78▲	376	11.41▼	18.21▲
70	INDIAN RAYON & INDS	2,863.03	82	1,398.84	1,740.50	1,044.90	2,250.79	5.22	3,325.62#	41	2,531.97#	113.72	92	131.28	11.68
71	FINANCIAL TECHNOLOGIES (INDIA)	2,851.57	290	259.59	491.35	155.12	152.87	9.97	31.95	492	26.57	9.31	444	12.74	14.09
72	UNITED PHOSPHORUS	2,825.42	77	1,598.89	1,884.49	379.22	1,742.86	4.04	1,118.86	138	908.16	54.29	179	39.97	14.42
73	MATRIX LABORATORIES	2,786.43	64	1,998.63	2,372.06	1,119.23	996.16	15.47	672.42	231	557.41	130.27	82	124.61	39.22
74	SESA GOA	2,784.47	111	906.37	1,523.19	646.55	973.61	60.95	1,664.69#	87	1,010.81#	462.38	33	98.78	127.26
75	LUPIN	2,728.61	49	2,778.69	2,643.47	1,891.00	1,314.75	6.92	1,318.59#	114	1,328.60#	82.29	125	95.09	17.67
76	CUMMINS INDIA	2,687.97	58	2,128.88	2,282.44	1,749.54	1,060.49	12.40	1,592.56#	92	1,296.15#	137.23	77	109.27	29.37
77	CROMPTON GREAVES	2,674.18	114	889.78	1,234.07	558.10	1,380.92	7.56	2,266.07#	67	1,905.98#	114.78	91	70.83	27.71
78	ARVIND MILLS	2,632.17	84	1,317.07	1,720.03	869.68	3,239.41	3.91	1,995.25#	76	1,618.63#	127.35	84	96.75	11.83
79	CENTURY TEXTILES & INDS	2,620.40	94	1,135.11	1,415.39	919.11	2,364.23	4.43	2,951.10	50	2,633.15	109.63	97	76.59	14.56
80	CASTROL INDIA	2,609.14	60	2,109.31	2,264.35	2,517.84	677.67●	17.76●	1,565.15●	94	1,399.01▷	127.33●	85	137.38▷	55.60●
81	JUBILANT ORGANOSYS	2,523.23	80	1,462.32	1,740.81	757.19	1,223.21	10.39	1,273.69#	123	1,182.66#	113.29	94	73.91	26.54
82	INDIABULLS FINANCIAL SERVICES	2,471.20	n.a.	250.02	818.62	n.a.	837.55	5.50	51.95	485	0.97	23.61	348	0.49	16.67
83	MOSER BAER INDIA	2,452.75	55	2,404.90	2,439.84	2,145.26	4,033.50	0.58	1,352.86#	110	1,600.22#	60.72	165	356.70	4.37
84	BRITANNIA INDUSTRIES	2,327.08	78	1,527.68	1,737.17	1,470.95	802.54	12.05	1,619.53	90	1,477.66	149.85	70	118.80	59.66
85	GAMMON INDIA	2,272.25	178	512.23	820.21	317.46	1,205.04▷	4.25▷	872.00▷	180	1,120.49	38.14▷	245	29.27	25.18▷
86	PFIZER	2,256.84	86	1,284.25	1,550.44	1,144.65	528.94◻	9.14◻	701.40◻	219	604.79#x	45.51◻	209	24.74x	27.55◻
87	GILLETTE INDIA	2,247.89	66	1,876.31	1,965.79	1,660.46	510.69●	14.55●	447.89●	302	408.03▷	61.22●	162	43.67▷	33.12●
88	P&G HYGIENE & HEALTH CARE	2,217.65	81	1,413.39	1,585.19	1,201.21	481.31▲	22.55▲	633.33▲	245	485.79	92.17▲	114	68.04	53.52▲
89	HT MEDIA	2,178.05	n.a.	n.a.	n.a.	n.a.	742.09	5.27	629.21	246	419.56▼	27.33	309	-2.38▼	11.05
90	RAYMOND	2,167.12	89	1,241.98	1,516.16	927.49	1,999.08	3.33	1,527.76#	97	1,382.70#	83.13	124	132.29	10.16

■ Consolidated ▶ BT estimates ▲ FY ended June 30, 2004 ✦ 15 months ended March 31, 2005 ◻ FY ended Nov. 30, 2004 ✕ FY ended May 31, 2004
 ■ 18 months ended Sept. 30, 2004 ▶▶ Total revenues ▼ FY ended June 30, 2003 ✦ 15 months ended March 31, 2003 ✕ FY ended Nov. 30, 2003 # FY ended May 31, 2003
 ■ FY ended March 31, 2003 ● FY ended Dec. 31, 2004 ◆ FY ended Sept. 30, 2004 ✦ FY ended June 30, 2005 ✕✕ 15 months ended June 30, 2003 @ 15 months ended Dec. 31, 2004
 ◻ FY ended March 31, 2004 ○ FY ended Dec. 31, 2003 ✦ FY ended Sept. 30, 2003 ◻ 9 months ended Dec. 31, 2004 ✦✦ 16 months ended March 31, 2005 ⌚ 18 months ended Sept. 30, 2003
 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

⌚ 18 months ended June 30, 2003 ⌚ 15 months ended June 30, 2004 ◻ FY ended Sept. 30, 2002 ⌚ 18 months ended March 31, 2005 ✕ 10 months ended March 31, 2004 ⌚ 6 months ended March 31, 2004
 ✕ FY ended Oct. 31, 2004 ⌚ 9 months ended Mar. 31, 2005 ⌚ 18 months ended Dec. 31, 2004 ▶ FY ended Dec. 31, 2002 ✕ 18 months ended March 31, 2004 ⌚ 7 months ended March 31, 2004
 ✕ FY ended Oct. 31, 2003 ✕ 15 months ended June 30, 2005 ✕ 9 months ended Dec. 31, 2003 ⌚ FY ended March 31, 2002 ✕ 15 months ended March 31, 2004
 ✕ FY ended Oct. 31, 2002 ✕ 6 months ended Mar. 31, 2005 ⌚ 3 months ended March 31, 2003 ⌚ 18 months ended Dec. 31, 2003 ✕ 1 month ended March 31, 2004

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