

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	
131	HEXAWARE TECHNOLOGIES	1,427.96	105	962.22	1,183.73	562.30	366.62●	11.97●	545.89●●	271	338.99●▷	43.33●	219	30.37▷	18.45●
132	ALSTOM PROJECTS INDIA	1,427.56	135	750.16	872.08	730.51	874.90	3.51	854.81■	182	621.49■	47.93	200	77.20	18.91
133	JINDAL SAW	1,411.18	n.r.	680.58	789.27	754.71	1,620.46♦	4.76♦	1,131.47♦	136	806.51+	56.24♦	173	76.08+	19.44♦
134	ING VYSYA BANK	1,403.34	118	847.77	991.24	973.06	15,266.64	-0.53	1,114.69■	139	1,267.19■■	-38.18	492	59.00■	38.97
135	NAGARJUNA CONSTRUCTION CO.	1,400.50	331	199.24	397.49	96.31	906.17	8.77	1,188.50	131	758.16	57.02	169	31.57	25.52
136	MONSANTO INDIA	1,396.45	92	1,157.63	1,359.79	837.60	515.05	16.07	400.03	322	349.71	76.77	136	69.30	25.57
137	SUNDRAM FASTENERS	1,391.47	102	1,006.46	1,091.30	718.83	799.69	10.08	1,100.40■	141	781.58■	69.39	147	57.90	30.05
138	ALFA LAVAL (INDIA)	1,388.95	107	959.12	1,111.21	745.22	387.18●	18.08●	526.92●	279	392.69▷	78.51●	132	65.04▷	61.71●
139	SUNDARAM-CLAYTON	1,388.75	120	838.83	1,041.79	778.81	517.36	11.41	4,307.63■	31	4,006.28■	53.41	183	46.01	34.42
140	SRF	1,386.55	291	259.48	360.79	219.58	1,228.56	4.66	1,253.76■	129	1,023.98■	50.68	192	41.61	14.05
141	ASAHI INDIA GLASS	1,386.36	112	902.85	1,036.35	725.72	736.00	12.42	692.33■	222	267.96■▲	78.20	133	71.75▲	22.41
142	GUJARAT FLUORO CHEMICALS	1,384.50	373	166.78	256.77	128.80	465.07	4.64	238.92■	404	187.88■	44.63	213	52.89	15.76
143	KIRLOSKAR BROTHERS	1,374.98	265	291.53	394.13	159.59	1,172.23	5.41	1,372.50■	109	707.38■	50.73	191	26.49	32.37
144	BOMBAY DYEING & MFG. CO.	1,374.93	165	578.40	729.26	392.62	836.88	1.72	1,148.05	132	1,011.68	26.56	318	53.50	9.70
145	MADRAS CEMENTS	1,374.22	113	901.48	1,024.71	763.09	1,384.07	4.10	889.79	175	845.23	55.92	175	33.40	10.97
146	PIDILITE INDUSTRIES	1,364.99	139	725.85	830.70	735.91	562.79	14.02	894.25■	174	757.71■	76.58	137	61.40	32.70
147	CHAMBAL FERTILISERS & CHEMICALS	1,357.45	116	873.03	970.19	722.75	2,859.11	4.33	3,082.66■	46	2,541.85■	220.63	51	124.99	22.64
148	HINDUJA TMT	1,341.83	117	867.55	1,043.21	1,001.06	550.69	11.45	312.01■	361	245.60■	70.06	146	61.14	15.93
149	SHREE CEMENT	1,327.29	162	606.87	759.55	345.18	748.32	3.93	723.03	214	606.93	29.07	292	13.04	9.33
150	ESSAR SHIPPING	1,321.59	168	574.80	763.89	503.78	2,351.09	10.80	999.74■	156	718.84■	288.62	44	129.55	20.26
151	EXIDE INDUSTRIES	1,318.53	108	957.08	1,035.86	708.56	1,001.18	7.48	1,495.16	100	1,215.52	77.28	135	72.86	25.50
152	IDBI BANK	1,317.72	103	979.29	N.A.	660.67	13,039.30	1.14	928.09	169	751.82	132.45	79	71.10	50.79
153	GUJARAT NARMADA VALLEY FERTILIZERS CO.	1,316.09	131	762.67	858.00	705.86	2,319.25	9.72	1,947.94	78	1,562.50	224.02	50	116.91	34.29
154	LAKSHMI MACHINE WORKS	1,287.02	146	688.40	833.09	396.00	668.32	10.88	1,145.05	133	759.86	14.51	419	58.26	17.96
155	AMBUJA CEMENT EASTERN	1,279.62	160	622.33	836.93	567.94	470.15	9.86	472.23	293	423.61	45.07	211	120.70	22.50
156	JINDAL STAINLESS	1,276.75	154	654.98	804.23	823.71	3,282.20	9.21	3,374.90	39	2,649.29	245.85	48	164.28	24.77
157	ASIAN STAR	1,270.52	n.a.	1,013.02	1,131.82	818.75	881.07	2.91	1,057.31	146	966.83	22.05	360	19.64	26.75
158	NEW DELHI TELEVISION	1,269.79	174	541.28	708.84	n.a.	245.53	14.29	180.83	428	73.79	29.19	288	-51.49	24.44
159	ORCHID CHEMICALS & PHARMACEUTICALS	1,261.40	149	675.75	799.37	562.47	1,843.57	1.68	733.97	209	699.32	31.01	270	31.03	11.45
160	SHOPPERS' STOP	1,255.97	n.a.	n.a.	n.a.	n.a.	262.83	8.49	543.35	273	402.93	19.03	386	12.02	73.27
161	TUBE INVESTMENTS OF INDIA	1,243.61	193	463.35	672.29	281.62	1,162.88	8.51	1,566.42	93	1,336.06	98.55	111	82.49	27.89
162	GUJARAT GAS	1,236.17	167	575.33	687.32	609.90	679.45	15.62	650.07	239	705.08	68.43	149	64.45	37.77
163	EID-PARRY (INDIA)	1,235.69	205	414.03	580.35	263.11	884.72	9.92	766.42	202	609.51	104.26	109	43.23	29.89
164	GATEWAY DISTRI PARKS	1,235.26	n.a.	n.a.	840.38	n.a.	290.93	17.01	93.66	473	59.15	34.75	254	19.13	27.99
165	IVRCL INFRASTRUCTURES & PROJECTS	1,233.31	284	264.49	412.35	108.68	1,298.80	5.78	1,071.34	144	776.59	56.71	171	39.18	35.90
166	TORRENT POWER AEC	1,227.84	171	557.95	668.11	493.97	1,826.38	4.18	1,384.28	108	1,293.37	106.71	101	46.59	22.80
167	POLARIS SOFTWARE LAB	1,203.42	79	1,493.28	1,446.07	1,238.04	635.66	7.01	787.12	196	646.43	53.43	182	67.70	12.58
168	KIRLOSKAR OIL ENGINES	1,202.71	170	560.26	655.30	409.52	1,030.63	8.60	1,291.50	119	1,122.94	173.90	60	70.59	41.29
169	KARNATAKA BANK	1,200.09	220	387.99	567.37	360.81	12,542.43	1.28	1,053.53	147	1,113.65	147.15	73	133.17	72.59
170	SYNGENTA INDIA	1,193.97	136	731.56	989.23	488.10	609.85	12.04	624.29	248	459.57	72.27	143	55.30	32.27
171	INDIA CEMENTS	1,191.22	180	504.47	624.69	426.53	2,907.11	-2.18	1,389.46	107	1,030.28	4.58	462	-95.93	7.61
172	SASKEN COMMUNICATION TECHNOLOGIES	1,186.85	n.a.	n.a.	n.a.	n.a.	175.45	13.24	241.77	402	166.13	21.70	364	18.35	23.92
173	GUJARAT NRE COKE	1,174.62	327	202.97	522.44	76.26	347.98	42.76	284.86	379	131.64	90.78	116	16.67	113.39
174	ICI INDIA	1,144.74	140	716.07	808.19	644.98	898.16	5.57	973.88	160	1,017.97	47.18	203	109.09	11.01
175	MAHARASHTRA SEAMLESS	1,140.14	164	579.59	707.47	503.22	539.79	15.75	867.24	181	555.29	85.14	122	71.75	33.77
176	FEDERAL BANK	1,133.59	143	700.42	811.52	418.35	16,844.70	0.63	1,257.50	128	1,251.26	90.09	117	136.31	70.88
177	WYETH	1,133.14	104	971.04	1,051.29	745.61	365.66	13.81	289.92	375	351.88	39.00	239	58.92	22.09
178	SPICEJET	1,132.23	530	81.77	284.59	80.39	65.30	-9.73	0.00	499	0.00	-3.10	476	-8.37	-14.90
179	MRF	1,131.44	145	695.66	863.15	674.51	1,686.12	4.24	3,034.18	48	2,600.44	28.80	294	117.38	7.19
180	BERGER PAINTS INDIA	1,108.52	176	519.24	628.84	324.02	434.51	14.85	984.38	158	609.25	52.12	186	44.03	33.89

■ 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 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
 ■ 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 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 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, 2003 # FY ended Oct. 31, 2003 ✕ 15 months ended June 30, 2005 ✕ 15 months ended Dec. 31, 2002 ✕ 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
 □ 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

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.