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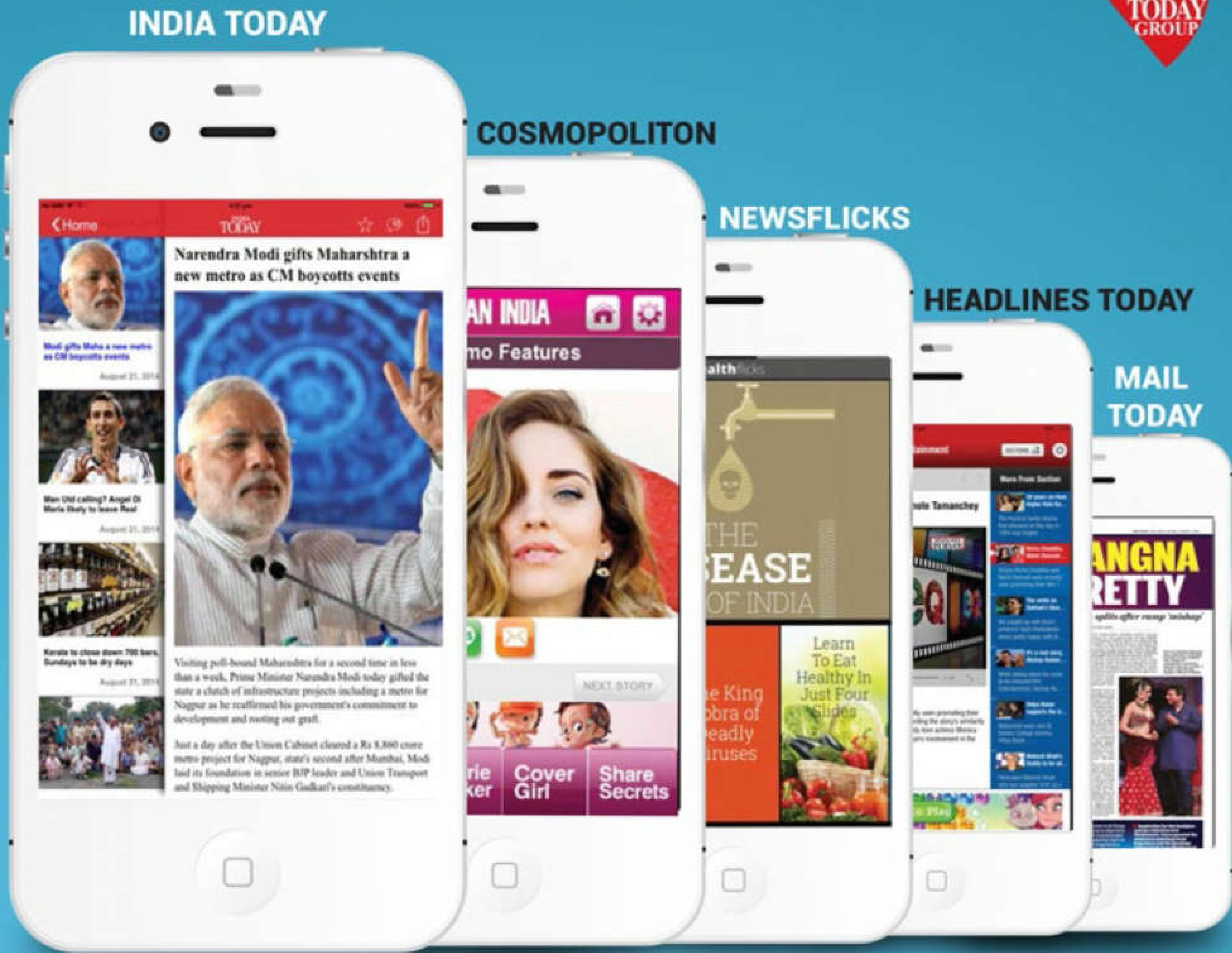
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From the Editor

Crunching the Numbers

The BT500   our annual exercise to rank companies by the average market capitalisation they have enjoyed over the past six months   always throws up interesting insights. And it captures investor sentiment more accurately than any other survey.

Around this time last year, the equity markets were euphoric. The aggregate average market capitalisation of the top 500 listed companies in the country had gone up by a staggering 36 per cent over the year before. The average market capitalisation of the top company in our 2014 survey   Tata Consultancy Services (TCS)   had gone up by 44 per cent over the previous year. And among the top 50 companies, there was only one   NTPC   that had seen its market capitalisation drop.

This year's exercise shows just how lacklustre the market sentiment is. The aggregate average market capitalisation of the top 500 listed companies stands at ₹95,29,373 crore   a rise of 15 per cent, which seems quite respectable. But that does not tell the full story. A closer examination of the numbers shows that for a very large number of big companies, market capitalisations have barely budged in an entire year. In some cases, they have even gone down. TCS retained its top spot this year, but its market cap moved up just 8.3 per cent over the last year's average. Among the prominent infotech companies, only Infosys saw its market cap go up significantly.

Unlike last year, the top 50 had no less than nine companies that had seen their market cap erode. The top 10 list alone had three companies whose average market capitalisation was lower than what they enjoyed in the same period last year.

Because of the global crash in commodity prices, most oil and gas, and mining and mineral companies saw their market values drop. ONGC has dropped by almost 28 per cent. GAIL has seen its value erode by 15 per cent, Oil India by 20 per cent, and Cairn India by a whopping 48 per cent.

Meanwhile, despite the overall subdued market, two sectors have seen quite a dramatic rise in their market caps. Drug makers have enjoyed a dream run, with all the prominent companies showing sharp increases in value. So have most private banks.

While market capitalisation forms the main part of our listings, we also checked profit, revenue and asset growth of the top 500 companies (excluding the banking, financial services and insurance companies). The results are not particularly encouraging. The aggregate profits of the top 500 profit-making companies grew by barely seven per cent over last year, the revenue growth was an anaemic 0.4 per cent, while return on capital employed for the top 500 averaged 11 per cent and actually declined 40 basis points compared to last year.

The BT500 is the labour of love of Principal Research Analyst Niti Kiran, who calculates all the tables using the CMIE Prowess Database. Deputy Editor Alokesh Bhattacharyya anchors the overall issue, though it is a true team effort with everyone chipping in with articles, calculations, graphics and other related portions of the issue.

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Distribution Woes

Your cover story, which addresses the 'power for all by 2019' issue (*The Weak Link*, October 25), rightly says that rhetoric will have to give way to reality and targets to execution. It is truly a matter of great shame that even 68 years after Independence, our country, the world's third-largest producer and consumer of power, can't supply 24x7 power. In the past, successive governments have failed to deliver on this emotive issue. The Narendra Modi-led government can't simply rest on its laurels. For all its achievements, this is one issue for which the voters will not pardon the government. So, the government needs to focus on fixing an enormously inefficient and bankrupt power distribution system that has accumulated whopping losses of over ₹3.19 lakh crore. Once this is taken care of, and it will take quite an effort on the part of the government to fix it, it could very well be a smooth ride ahead. It is time for action.

Kritika Sharma, *Gurgaon*

Kudos to SMEs

This refers to the interesting profiles of the 16 winners who made it to your sixth annual *Best SMEs Survey* list (October 11). They all deserved to be included due to their overall performance and tenacity to rise in spite of tough competition and survival challenges amidst overall slowing down of foreign exports markets. Thumbs up to the *BT* team and the five-member jury for undergoing a strenuous exercise of screening, analysing and evaluating a huge mass of data to bring out a scintillating issue! As rightly stated in the editorial, SMEs really are the backbone of our economy and when they excel, they are definitely a valuable asset since they create jobs for India's growing workforce. SMEs will drive the Indian economy.

J.S. Broca, *New Delhi*

Deep Analysis

Your cover story (*The Black Hole*, October 11) uncovered the extent of the black money problem in India. It was investigative journalism of the highest order. The issues related to black money generation were systematically dealt with in great detail to understand the gravity of the situation. It is a clear case of fence eating not only the crop, but also extending its territories, diabolically derailing economic activities in the country and stalling the growth engine. It has become a systemic malaise as stringent responses were not initiated through policy formulations since Independence. The economy is unbearably suffering from the double whammy of black money and illicit currency along with terrorism and drug trafficking by unscrupulous citizens.

The hurriedly promulgated act to curb black money has buried the chances of retrieving lost money from foreign banks. It has porous clauses and thrown up more questions than answers. The FM should have given substantial opportunities for voluntary disclosure, incorporating broad incentives primarily as a prelude to the present legislation instead of reserving it for the 2016/17 budget. Simplification of tax structure, streamlined sources of taxation, taxpayer-friendly procedures, liberal tax holidays, immediate rectification of tax returns, reformed tax rates and transparent fiscal channels will cohesively broaden the tax net. It will largely fill the coffers of the government and increasingly curtail both tax avoidance and tax evasion. Our systems must be redefined to lure the money earners to proactively embrace the practice of tax payment.

B.Rajasekaran, *Bangalore*

Simply Inspiring!

I was simply inspired by your cover story (*The Most Powerful Women in Business*, September 27). I am often called a feminist for taking a stand at my workplace, home, and among friends. Sometimes I have to work twice as hard to get the same returns as my male counterparts, and despite the normal daily hurdles that one faces, I face more for being a woman. I say that if feminism helps me get a little closer to my dream, in what is inevitably a man's world, then I am happy being a feminist. I am quite ambitious and this package put together by you just made my day.

Aditi Bhattacharjee, *Nagpur*

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COVER BY ANAND SINHA

NOVEMBER/8/2015
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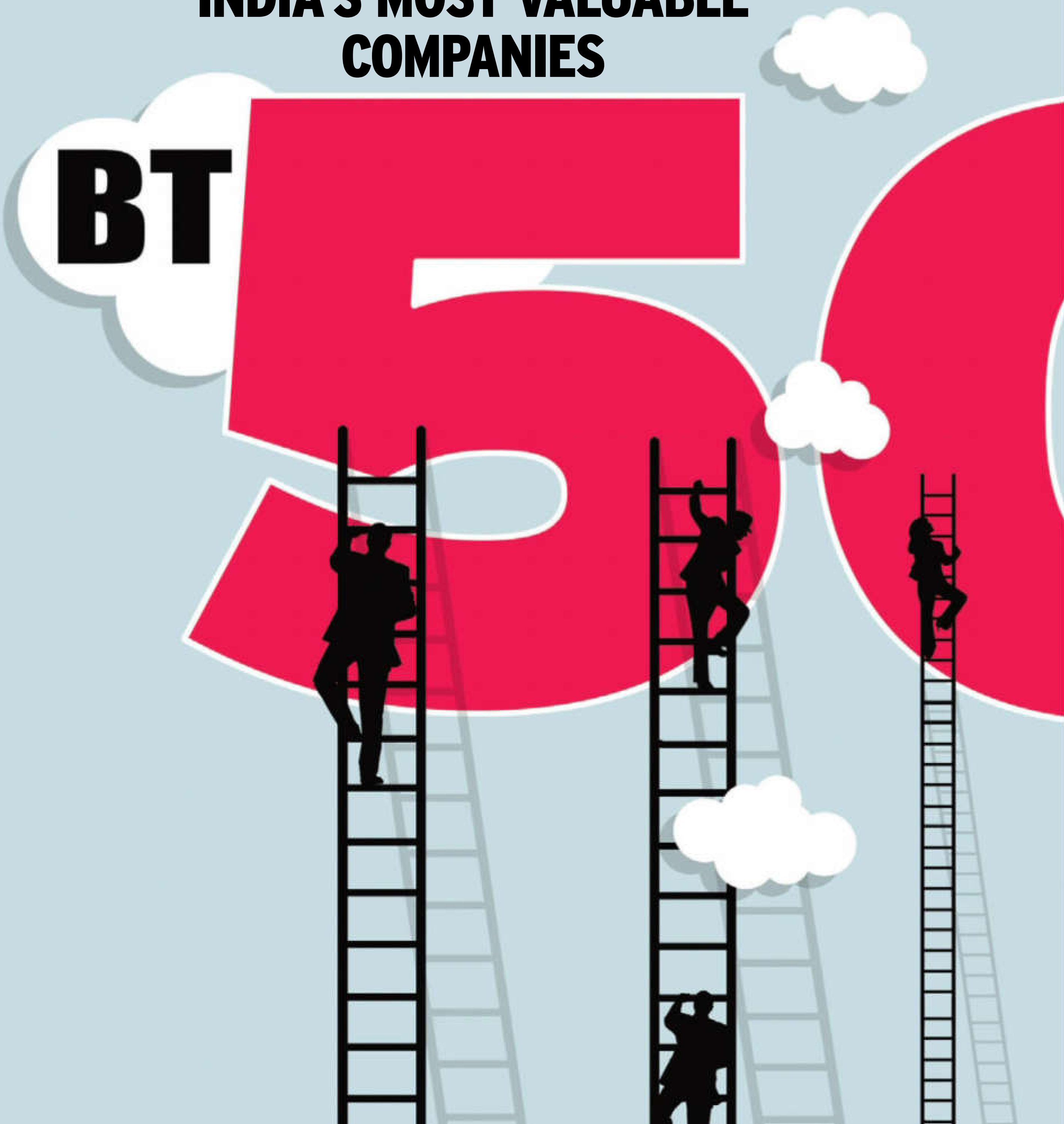
COVER STORY

INDIA'S MOST VALUABLE COMPANIES



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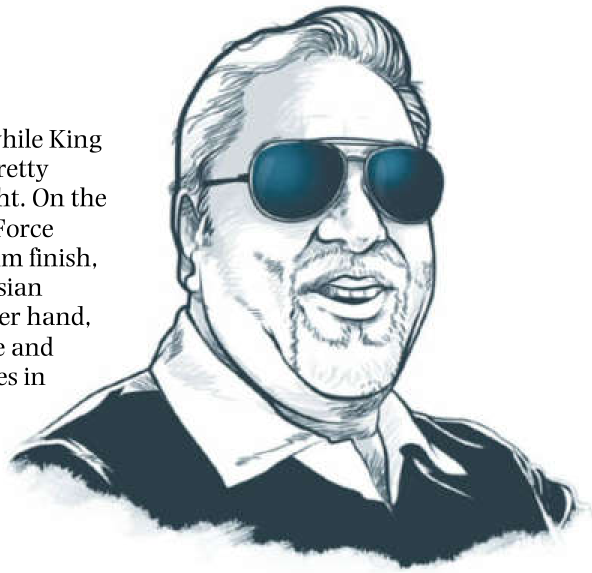
GOOD TIMES, BAD TIMES

Vijay Mallya, the erstwhile King of Good Times, had a pretty mixed time last fortnight. On the one hand, his F1 team Force India had its first podium finish, taking third in the Russian Grand Prix. On the other hand, the CBI raided his house and Kingfisher Airline offices in connection with an IDBI Bank loan.



"Writers have manufactured a controversy and a protest"

Says Finance Minister Arun Jaitley after over two dozen writers, poets and others have returned their Sahitya Academy and other awards, to protest against what they perceive as the growing intolerance of the government of the day.

THE $862 MILLION PINCH

Apple could face a fine of that amount after a US court ruled that it had infringed on an University of Wisconsin patent to speed up processors. The patent was a result of the work of two Indians – Gurinder Sohi and T.N. Vijaykumar.

ILLUSTRATIONS BY AJAY THAKURI

₹6,100 CRORE

The quantity of forex that was laundered in the Bank of Baroda scam. The amount is expected to go up as more banks are investigated.

₹4,140 CRORE

The amount that was finally declared as being held abroad by the end of the deadline of September 30 after the new Black Money Act was enacted.

PLEASE SIT DOWN

A new research shows that fears about health risks of sitting for long periods may have been overstated. That comes as a big relief for all those with sedentary jobs.

DEBATING THE GERMAN MODEL

WHAT: CII's Building Manufacturing Leadership
WHEN: October 19, Mumbai

WHAT TO LOOK FOR: Discussion on how to make India the 'Germany of the East'. Creating the leadership and the talent for global manufacturing leadership. Also, launch of an intensive programme for excellence in manufacturing by CII.

UNESCO Youth Forum
9th Edition
26-28 October 2015

26 - 28

TOWARDS A SUSTAINABLE PLANET

WHAT: 9th UNESCO Youth Forum
WHEN: October 26-28, Paris, France

WHAT TO LOOK FOR: Deliberation on sustainable development post-2015 around the theme "Young Global Citizens for a Sustainable Planet". Simultaneously, online consultations and discussion platform will also kick off to engage the youth from around the world.

02 - 06

FIGHTING GRAFT

United Nations Convention against Corruption

WHAT: 6th Session of the Conference of the States Parties to the UN Convention against Corruption
WHEN: November 2-6, St. Petersburg, Russia

WHAT TO LOOK FOR: Will discuss issues related to dealing with corruption through collaboration, including prevention of corruption, reviewing the implementation of Convention, asset recovery provisions and technical assistance for members.

26 - 27

SHARED LEARNING

THE GLOBAL COMPACT
WE SUPPORT

WHAT: Global Compact Local Networks
WHEN: October 26-27, Santiago, Chile

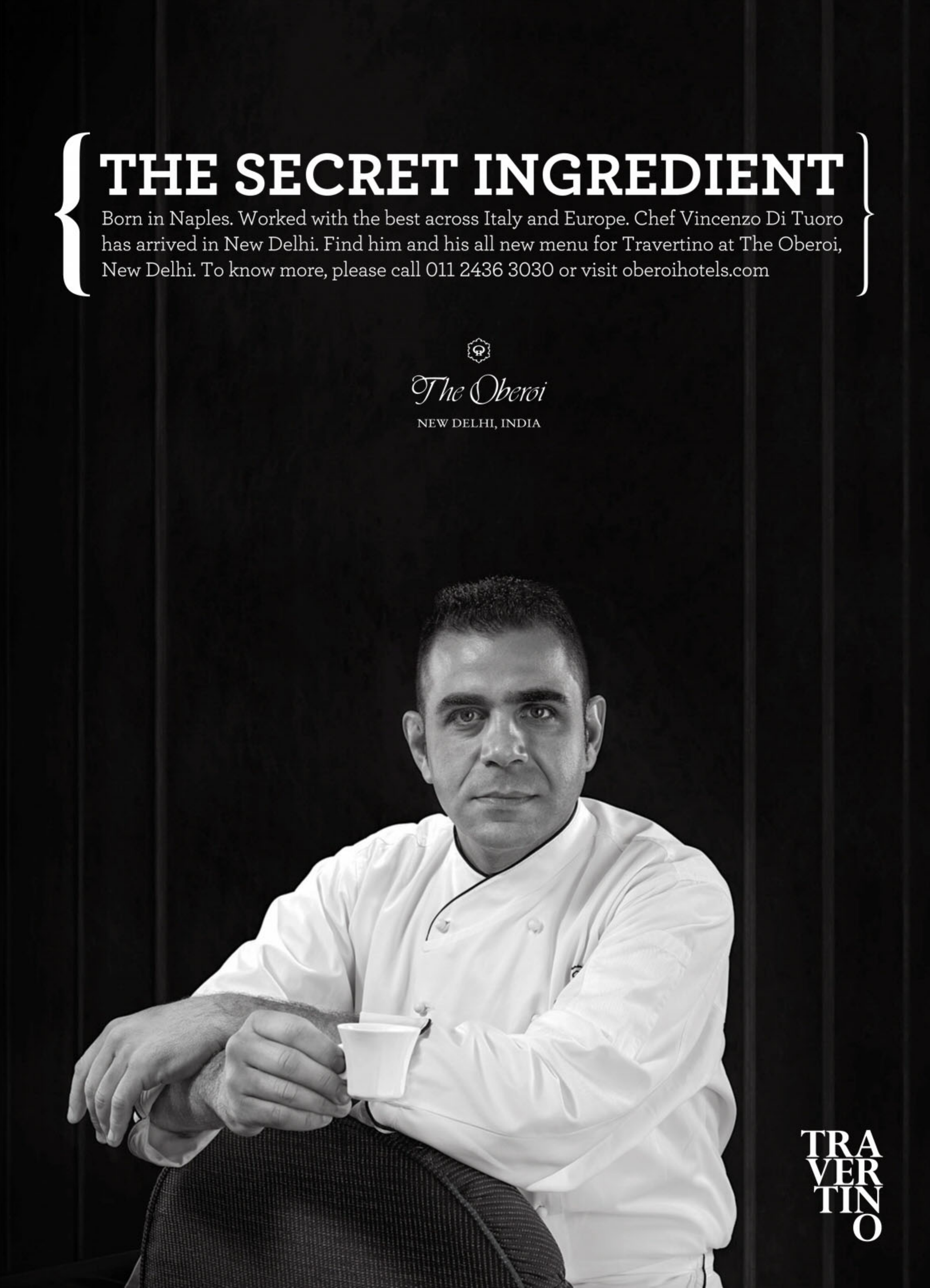
WHAT TO LOOK FOR: A meeting for representatives of local networks within Americas to share learnings and best practices for mutual benefit.

09 - 11

NURSING INNOVATIONS

WHAT: Start Up to Scale Up
WHEN: November 9-11, Helsinki, Finland

WHAT TO LOOK FOR: A youth summit on global innovations hosted by the ministry of foreign affairs of Finland and the UNICEF. It features 500 'change-makers' from around the world to advance innovations, including from UNICEF, WHO, UN Population Fund and UNAIDS.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FOCUS

RAJ VERMA

Missing the Target

Tax collections are falling short of expectations. This may force the government to cut expenditure. By JOE C. MATHEW

16.5%
Increase in overall tax collections over the revenue generated in 2014/15 was expected by the government

Over the years, tax collections have always fallen short of the Union Budget estimates. This year too, the central government is likely to mop up ₹50,000 crore less than the ₹14.5 lakh crore it had estimated in Budget 2015/16. The primary reason for the 3.5 per cent shortfall is the less-than-expected direct tax collections from companies (corporate tax), individuals and firms.

The government had expected a 16.5 per cent increase in overall (direct and indirect) tax collections over the revenue generated in 2014/15 in its 2015/16 budgetary projections. The growth, so far, without considering the additional resource mobilisation efforts of the finance ministry, has been just over 12 per cent. While direct tax collections till September grew 12 per cent, growth in indirect tax collections, excluding the extra money earned from special measures such as introduction of additional excise duty on petroleum products, roll back of fiscal sops given to some sectors and hike in service tax, etc., was 12.2 per cent till August 2015. The gap narrowed because of the additional resource mobilisation efforts, which saw overall indirect tax collections grow 36.5 per cent, thereby, narrowing the overall tax collection gap to just five per cent of the Budget estimate.

Considering the gap between the Budget estimates and actual collections during 2014/15 was 8.7 per cent, the possibility of a five per cent shortfall in tax collections during 2015/16 might look marginal, but there are other reasons why it can be tricky.

One of the causalities of below-the-target revenue collections is a cut in the expenditure that gets budgeted for the year. In other words, one has to balance the government's account book and control the overall fiscal deficit.

The moment the government realised that the actual overall tax revenues will be eight per cent lower than the Budget estimates of 2014/15, the actual expenditure was also revised to 6.7 per cent lower than what was budgeted for the year. If ₹2.27 lakh crore was the budgetary allocation for capital expenditure in Budget 2014/15, the revised numbers talked about spending ₹1.92 lakh crore – a cut of ₹46,826 crore in the central plan, and ₹60,240 crore in central assistance plans for states and Union Territories. The resulting fall in outlays was reflected across departments and ministries during 2014/15.

If the central government is determined to hold on to its fiscal deficit targets, gaps in the revenue targets for 2015/16 will have to be filled by rationalisation of expenditure. This has become all the more important because PSU disinvestment for the current year has so far been widely off the mark. The Black Money Act, which was expected to fetch considerable one-time tax and penalty revenues for the government, has brought in just ₹4,147 crore, hardly sufficient to plug the ₹50,000 crore gap in revenue estimates in the Budget.

But, will there be a cut in expenditure? It may not happen during the current financial year, say finance ministry officials.

"In spite of 10 per cent increase in tax devolution to the states, we have achieved over 30 per cent increase in plan capital expenditure. We are on course to achieving the fiscal deficit target (3.9 per cent of the GDP)," says Finance Secretary Ratan P. Watal. According to him, the government is hoping to meet its fiscal target without cutting down on expenditure because "the budgetary estimates, this time, has been more realistic".

The reduction in crude oil prices and the resultant subsidy burden has also played a major role in enabling the government to keep its fiscal deficit targets intact.

FALLING SHORT

The gap between estimates and actual tax collections is steadily rising with each passing year

Year	Budget estimate (lakh crore)	Revised estimate (lakh crore)	Actual	Change in %
2015/16	**14.5**	14*	N.A.	**-5**
2014/15	**13.7**	12.5	N.A.	**-8.7**
2013/14	**12.4**	11.6	11.4	**-6.5**
2012/13	**10.8**	10.4	10.4	**-3.7**
2011/12	**9.3**	9	8.9	**-4.3**

*Not official revision. Estimate from press conference of finance secretary; **Except for 2015-16 and 2014-15, % change are of budget estimate and actual collection

In a recent press conference, top finance ministry officials were at pains to explain how infrastructure spending has picked up on the back of accelerated government spending on highways, railways and the power sector. What needs to be seen, though, is the result of what the ministry officials term as a "systematic restructuring of the expenditure" which they have been carrying out over the past one year.

The government says that it is continuing to rationalise central sector schemes and programmes in the run-up to the Union Budget 2016/17. If rationalisation means trimming of expenses and budgetary outlay of flagship schemes (which is what it normally means), revenue collections during the first half of the financial year will hold the key to the expenditure tweaks that may happen in the coming months. ◆

@joecmathew

TRAI-ing Hard

Move to penalise telcos for call drops is unlikely to make things better. By MANU KAUSHIK

RAJ VERMA

TRAI RECENTLY POINTED OUT AT A TWO-FOLD RISE IN CALL DROPS ON 2G NETWORKS IN THE PAST ONE YEAR.

The Telecom Regulatory Authority of India (Trai) has asked telecom companies to compensate customers for call drops from January. It has put in place a mechanism under which the companies will have to pay ₹1 to users per call drop. This will be limited to three dropped calls per day.

The move has unnerved the operators and brought relief to consumers. However, Trai's approach is ad hoc. It is expecting that penalising the companies will force them to shape up. It is finding a solution to the call drop menace by working on symptoms rather than the disease. At the heart of the problem is congestion of telecom networks, and to some extent, shortage of spectrum with operators. For instance, the number of base stations, or BTS, installed by Indian telecom companies is much less compared with countries such as China, Singapore and the UK. As per the Cellular Operators Association of India, or COAI, China Mobile, with a subscriber base of 870 million, has 20 lakh BTS. In India, on an average, a typical telecom operator has 230 million subscribers and two lakh BTS. This means every BTS of China Mobile serves roughly 430 subscribers. For an Indian company, the figure is 1,200. In the UK, Vodafone has 450 subscribers per BTS.

BTS is the antenna on the tower which is responsible for carrying out radio communication between the network and phones. One tower usually has three BTS units.

The network congestion is aggravated by the fact that Indians talk more on phone than people in China, the UK and Singapore. In India, the average monthly usage is 494 minutes per subscriber as compared to China Mobile's 429 minutes, Vodafone UK's 194 minutes and Singapore-based Singtel's 279 minutes.

Trai recently pointed out at a two-fold rise in call drops on 2G networks in the past one year. In June-July this year, it conducted drive tests on certain routes of Mumbai and Delhi in which it found out that the call drop rates of most companies were higher than the benchmark (which is 2 per cent).

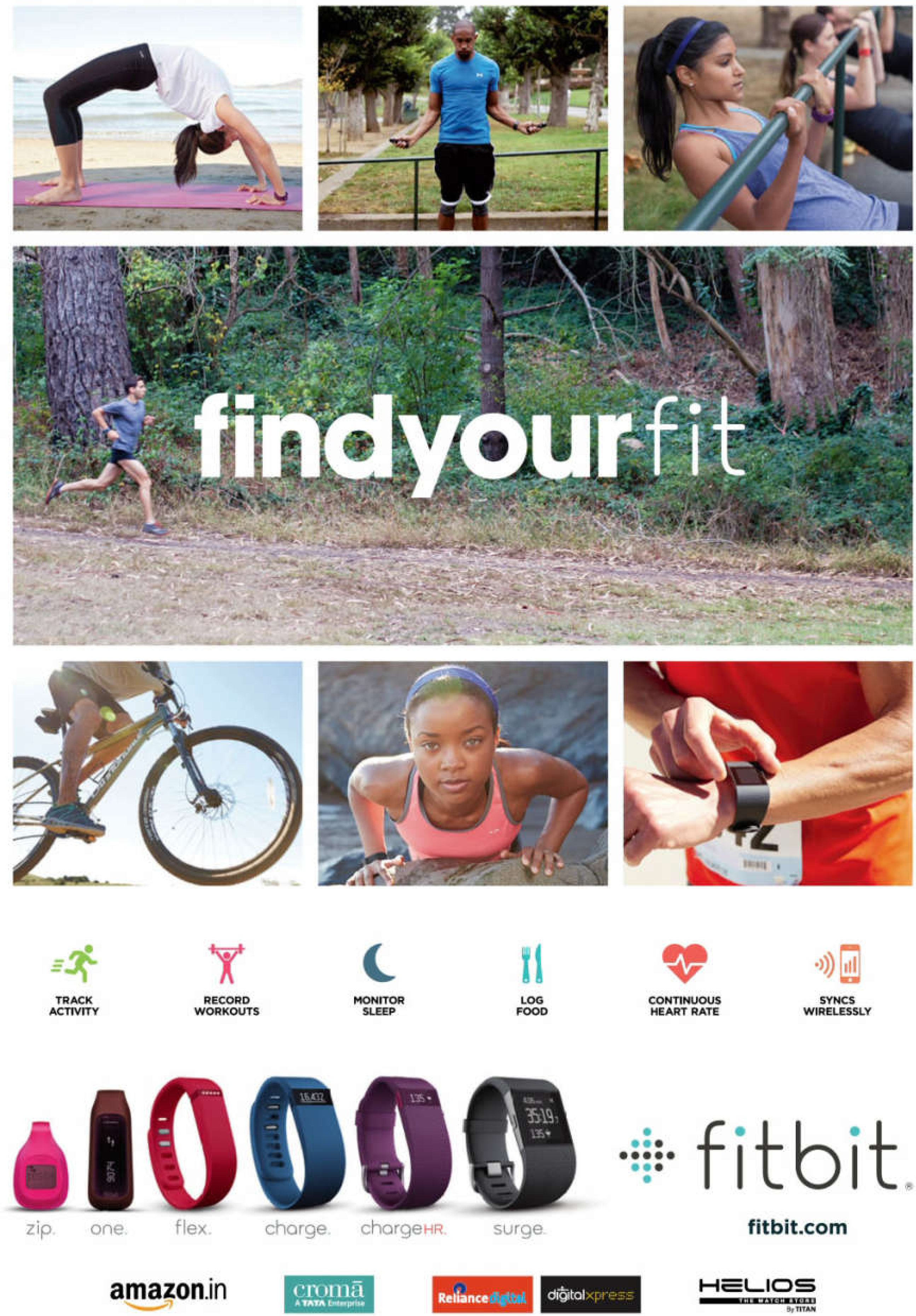
The simplest way to decongest networks is to put up more towers, especially in densely populated areas. A Deloitte study says the number of mobile towers in India is likely to rise to over five lakh by 2020 from about four lakh at present.

The companies say that installing towers is a challenging task in India. In reply to Trai's paper on the compensation proposal, the COAI had said that despite clear Department of Telecom guidelines, state bodies disconnect electricity connection, seal premises and dismantle tower sites without giving prior notice.

The paper also says that in spite of stringent safety norms compared to several other countries, there is a lack of awareness on the electromagnetic field (EMF) radiation issue. In India, a fear of EMF emissions has led to shutdown of cell sites in several public places and residential areas.

Trai's stop-gap solution is expected to fall flat unless the key problems are dealt with. ◆

@manukaushik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THE WATCH STORE
By TITAN

The Cracks Are Showing

The RBI has taken action against two PSU banks for deteriorating asset quality. There might be more in queue. By ANAND ADHIKARI

AJAY THAKURI

Exactly two years ago, the Reserve Bank of India (RBI) imposed lending restrictions on Kolkata-based United Bank of India. The reason: Its asset quality deteriorated massively, return on assets (RoA) turned negative and its capital adequacy ratio reached the bare minimum level. UBI has managed to stage a recovery of sorts but it is not out of the woods yet. Meanwhile, the RBI has clamped down on yet another state owned bank, Indian Overseas Bank. This Chennai headquartered bank has seen its capital adequacy plunging below nine per cent, NPAs ballooning to over 10 per cent and return on assets taking a hit, sliding below 0.25 per cent.

The two state owned banks in question witnessed considerable deterioration in their key performance parameters when the RBI took corrective measures. Are there more skeletons in the PSU banks' cupboard?

"Possibly more," says a senior private banker on condition of anonymity. There are also legacy issues, according to Abizer Diwanji, National Head (Financial Services) at EY India. "What they (PSU banks) need urgently is a faster turnaround in their stressed assets portfolio. They need to create better credit management system and warning signals and also a robust recovery policy," says Diwanji. The banks who appear vulnerable include Central Bank of India, Dena Bank, Allahabad Bank, Andhra Bank and Bank of India. Allahabad Bank, for instance, has a capital adequacy ratio (CAR) of only 10.22 per cent. In contrast, leading private banks, including ICICI Bank, HDFC Bank and Axis Bank, have a CAR of over 15 per cent.

IN THE SHORT TERM, BANKS HAVE NO OPTION BUT TO PRESERVE CAPITAL AND ARREST NPAS... THE RBI HAS TAKEN STEPS TO ADDRESS THE PROBLEM

The capital issue was partly addressed by the government when it announced the 'Indradhanush' framework for transforming PSU banks in August. On the cards is a capital infusion of ₹70,000 crore over the next four years. The other measures under the 'Indradhanush' initiative, such as appointing professional CEOs and board members, are also expected to yield results over the longer term.

In the short run, banks have no option but to preserve capital and arrest NPAs. The bad loans in the system have jumped from 2.36 per cent four years ago to a high of 4.62 per cent. Similarly, restructured assets have grown to 6.44 per cent. Together, the total stressed assets in the system (NPAs and restructured portfolio) have reached 11 per cent of the total advances. "There are also no robust systems for screening of projects, their viability, industry trends and also promoters' background check," says another banker.

In fact, the RBI has taken a number of steps to address the problem including early detection of stress, encouraging sale of NPAs by banks to Asset Reconstruction Companies (ARCs), strategic debt conversion into equity, joint lenders' forum etc. "Our ways of dealing with distress have been very, very slow , murky and to some extent unfair. We have taken some steps, but government is probably taking bigger steps by bringing the bankruptcy code. If that happens, we have a proper system of redress," RBI Governor Raghuram Rajan told *Business Today* in an exclusive interview last month.

The present state of affairs gives the government another reason to push ahead with consolidation in the PSU banking space by merging smaller banks with larger entities. ◆

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WHAT'S TRENDING

Who Needs Words?

As Facebook tests its reactions buttons, many predict that non-verbal communication is the future of social networks.

By **CHITRA NARAYANAN**

Admit it. Haven't you often pressed Like or Favourite buttons on Facebook or Twitter because you were too lazy to write a comment? Long form may be trending in traditional media, but on social networks, brevity rules. Soon, we may move to wordless communication going by the amount of investment social platforms are making in developing emoticons.

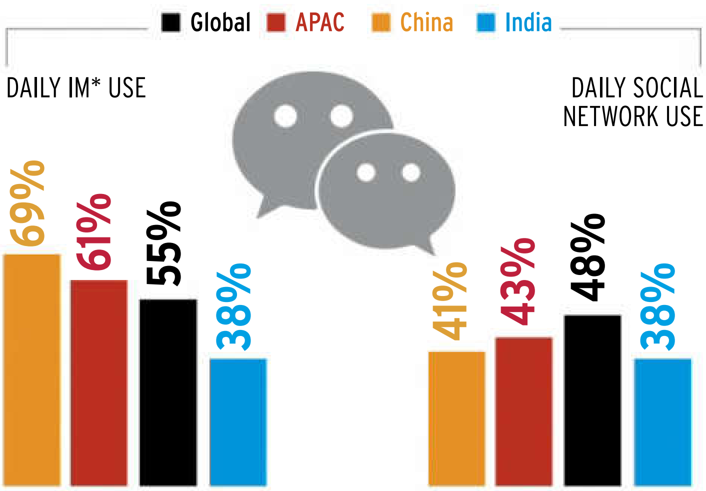
Coming soon on Facebook is 'reactions', which will give you an option of six different responses to a post – like, love, haha, yay, wow, sad and anger. It is being tried in Ireland and Spain to start with before it is rolled out in other countries.

But Facebook is rather late to the non-verbal party. Chat apps such as Line,

DIGITAL DASHBOARD

A Daily Obsession

Instant messaging use is on the rise globally. A study by TNS finds that over three out of five Internet users (61 per cent) in APAC are now using instant messaging every day, whereas only 43 per cent of users in the geography use social networks every day. Facebook and Moments (WeChat) are the two top used platforms in APAC



*IM: Instant messaging; Source: TNS study Connected Life

WeChat, WhatsApp, Nimbuzz and Hike Messenger have stolen a march when it comes to emoticons and stickers. Says Vikas Saxena, CEO, Nimbuzz: "Around three to four years ago, when emojis became available, almost all peer-to-peer chat networks began using them to make communication more expressive."

Gradually, the chat apps began working on taking emojis a step further, and stickers were born. Today, there are thousands of free stickers that users can download from stores. There are paid stickers as well – yes, users in Japan, Korea and the Middle East actually don't mind paying for stickers that use cult characters. And now, brands are joining the party by pushing their products through the sticker option. For instance, on Nimbuzz, if you type Good Morning, an image of Kellogg's cereals pops up as a sticker option.

The chat apps are really pushing the boundary on emoticon usage. Nimbuzz' Saxena describes how users just need to type a word and the app suggests a suitable emoticon, saving the user the bother of searching through hundreds of options.

Hike Messenger, launched by Airtel founder Sunil Mittal's son Kavin Bharti Mittal, has a similar sticker suggestion tool. It offers over 5,000 stickers in 30 local Indian languages bucketed into 25 categories. Obviously it's going to be tough for users to search through the library. So, version 4.0 of the app recommends stickers based on what users are typing, making discovery easier.

The way we use emoticons on chat apps today, many predict that we are witnessing the birth of a new language. Says Kavin Mittal: "Messaging is undergoing a profound transformation... It's becoming clear that it's hard to go back to simple text once you have witnessed the deep emotion through which one can converse using stickers."

Last year, two Britons, Matt Gray and Tom Scott, in fact, set up an instant messaging network called emoj.li whereby users could communicate only through emojis. Over 60,000 people downloaded the app, but today the site is closed, with a message posted on the home page that it was set up as a joke!

But with YouTube offering tutorials on how to make your own stickers for WhatsApp and other chat apps, the joke may well turn into reality! ◆

@ndcnn

	TOP THREE SOCIAL NETWORKS (DAILY USE BY ALL INTERNET USERS)			TOP THREE IM* PLATFORMS (DAILY USE BY ALL INTERNET USERS)		
Global	30% Facebook	20% WeChat	15% QQ Space	29% WeChat	17% WhatsApp	15% FB Messenger
APAC	33% WeChat	25% QQ Space	16% Facebook	48% WeChat	40% QQ Space	9% FB Messenger
China	49% WeChat	37% QQ Space	21% Weibo	69% WeChat	60% QQ Space	6% Sina UC
India	51% Facebook	3% LinkedIn	1% Snapchat	56% WhatsApp	28% FB Messenger	4% Yahoo! Messenger

Facebook WeChat QQ Space WhatsApp FB Messenger Weibo Sina UC LinkedIn Snapchat Yahoo! Messenger

LISTENING POST

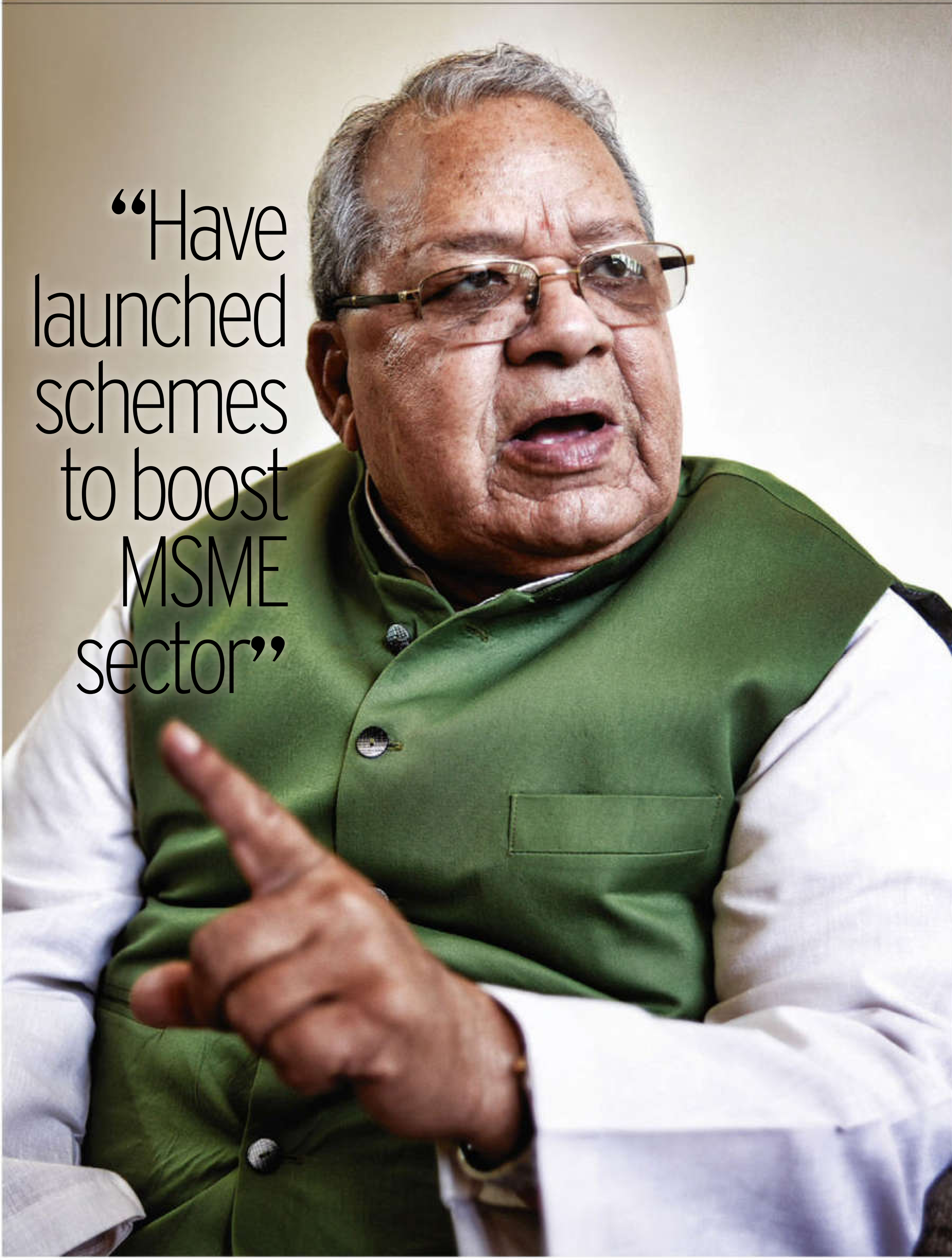
Curated Moments

Twitter's standing as a breaking news source has been enhanced with the launch of Moments, feel experts. The recently launched feature enables users to see a curated selection of tweets in a single tap. The microblogging network has been plagued by flat user growth and high churn rates. According to GlobalWebIndex's social statistics, Twitter users are mainly passive and use the platform to consume news and check out trending topics rather than interact or engage. Moments, which can be accessed through a lightning bolt tab in the centre of the twitter app, will bring efficiency in the process of discovering news. On the other hand, the initial feedback is one of outrage at the 'pesky notification'. It's hard to please everyone!

Unlimited Vacation

Professional networking firm LinkedIn joins a brave legion of companies to offer its employees an open-ended vacation policy. Under its new "discretionary time off" policy, employees no longer have a minimum or maximum amount of vacation time. Instead, they can decide when and how much time they want off. In a blog post, LinkedIn Vice President Pat Wadors said: "The concept is intended to help employees stay engaged, reduce burnout and is part of a growing movement to place more focus on results and empowerment, not hours worked. Is the company taking a risk? Not really, if you go by the statistics on vacations taken – most employees barely avail 50 per cent of their eligible time off anyway.

"Have launched schemes to boost MSME sector"



VIVAN MEHRA

The National Democratic Alliance (NDA) government at the Centre has put a lot of emphasis on privately-owned small businesses and are trying to introduce new schemes and programmes to help and assist entrepreneurs. Union Minister for Micro, Small and Medium Enterprises **KALRAJ MISHRA** *tells* Business Today*'s* **ANILESH S. MAHAJAN** *why this sector remains at the core of Prime Minister Narendra Modi's Make In India initiative and how it could change the employment landscape of India over the next few years. Excerpts:*

Time and again, Prime Minister Narendra Modi has talked about the need to create more jobs, and the role of MSMEs in achieving this goal. After more than a year in office how far have you succeeded in overcoming the hurdles?

The most common complaints from entrepreneurs have been limited access to capital, power, and delays in clearances related to pollution, environment, labour, etc. We were aware of these problems and have devised several schemes and programmes to address such issues, including the credit, infrastructure, technology and marketing needs of start-ups. Some of the important steps we have taken in the last one year include the launch of several schemes such as the Credit Guarantee Scheme (CGS), Credit-linked Capital Subsidy Scheme (CLCSS), Cluster Development Programme (CDP) and the National Manufacturing Competitiveness Programme (NMCP). We are also talking to various stakeholders, including other central ministries, state governments, and private and public banks, to streamline the mechanism of granting loans, and simplifying labour laws and other related procedures to facilitate the setting up of these small businesses.

What is the objective of the Credit Guarantee Fund Trust (CGFT) established by the MSME ministry? How can a small entrepreneur get the benefit?

Availability of bank credit without the hassles of collaterals and third-party guarantees is a major step towards supporting first-generation entrepreneurs and help them realise their dreams of setting up a business of their own. The CGS strengthens the credit delivery system and facilitates flow of credit to the MSME sector. To operationalise the scheme, we, along with Small Industries Development Bank of India (SIDBI), set up the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE). For obtaining a collateral-free loan, new or existing MSMEs engaged in the manufacturing and services sectors – excluding retail trade, educational institutions, agriculture, self-help groups, and training institutions – should approach banks or other financial institutions that are member lending institutions (MLIs) of CGTMSE. The MLIs will use their commercial discretion and after due diligence would say whether a proposal is viable or not. Thereafter, they can seek guarantee cover from the CGTMSE and if the proposal satisfies the basic norms laid down under the CGS, the CGTMSE will extend the cover.

In the last Budget, Finance Minister Arun Jaitley had introduced the National Infrastructure Investment Fund (NIIF) with a mandate to invest in equities of infrastructure companies. Can we see a similar fund to give equity support to MSMEs?

SIDBI has launched the Make in India Soft Loan Fund for Micro, Small and Medium Enterprises (SMILE) on August 18, 2015. The objective of the scheme is to provide soft loans, in the nature of quasi-equity, and term loans on relatively soft terms to MSMEs to meet the required debt-equity ratio for establishment of an MSME and for pursuing opportunities for growth of existing MSMEs.

Experts say social sector schemes, such as the Mahatma Gandhi National Rural Employment Guarantee Scheme (MNREGS), should be extended to SMEs, especially those in the rural sector or catering to the rural sector. What are your thoughts?

There are no such plans at the government level. The Ministry of Rural Development is working on MNREGS. If they ask for our inputs we will give. At present, the scheme does not allow spending for the MSME segment.

What have you done to encourage agri-based businesses. How will food parks benefit MSMEs?

We have started two programmes to encourage agro-based entrepreneurs – ASPIRE (A Scheme for Promotion of Innovation, Rural Industry and Entrepreneurship) and PMEGP (Prime Minister's Employment Generation Programme). ASPIRE was launched in March to set up a network of technology centres and incubation centres to accelerate entrepreneurship and to promote start-ups for innovation and entrepreneurship in agro-industry, with a total outlay of ₹210 crore. It envisages setting up of livelihood business incubators, technology business incubators and assists start-ups by giving credit through the fund of funds managed by SIDBI for agri-based food parks.

PMEGP is a major credit-linked subsidy programme implemented by the MSME ministry. It is aimed at generating self-employment opportunities through establishment of micro-enterprises in the non-farm sector by helping traditional artisans and unemployed youth. General category beneficiaries can get margin money subsidy of 25 per cent of the project cost in rural areas and 15 per cent in urban areas. For beneficiaries of special categories, such as scheduled caste, scheduled tribe, and women, the margin money subsidy is 35 per cent in rural areas and 25 per cent in urban areas. The maximum cost of projects is ₹25 lakh in the manufacturing sector and ₹10 lakh in the services sector.

What is the ministry doing to encourage India's traditional cottage industries?

The ministry's SFURTI (Scheme of Fund for Regeneration of Traditional Industries) scheme is aimed at enhancing competitiveness of traditional khadi and village industries, including cottage industries, through replacement of equipment, providing them with common facilities, product development, and other support services. It also strengthens cluster governance for their sustainability. It was launched in 2005/06. The scheme has now been revamped and from June and 13 clusters have been accorded in-principle approval, while 17 clusters have got final approval.

"The SFURTI scheme is aimed at enhancing competitiveness of traditional khadi and village industries"

The ministry has skill mapped over 600 districts in India. What is the objective? How will this help small entrepreneurs?

The objective behind skill mapping of 640 districts across 36 states and Union Territories is to develop a database on the industry clusters, products of these clusters, skill development needs according to the products manufactured, the name of suggested training programmes, including duration, number of institutions capable of giving that training in the area, the training capacity of these training institutes annually, total capacity of clusters to give employment to trained persons, list of engineering colleges, polytechnics, ITIs both in government and private sector, and courses, intake capacity and machinery available. Small entrepreneurs can plan their requirements for skilled manpower and the training provider can organise skill development programmes. This will ensure availability of skilled personnel in the small scale sector at the district level.

Is the ministry tying up with any private organisation to use this skill map?

We are working on it. Currently, industry associations are vetting skill mapping data.

Is the ministry planning any initiative to increase skill development activities?

We are conducting skill development programmes for the entire value chain of manufacturing, starting from village industries to state-of-the-art manufacturing sectors, such as engineering and auto components, among several others. We have set a target of training 1.5 crore youth by 2022. During 2014/15, we have trained 8.37 lakh persons. The 18 tool rooms and technology development centres under the ministry are providing both long- and short-term training to more than one lakh youth at present. However, the present training capacity is much less than that required for making our MSMEs globally competitive. Fifteen new tool rooms are being set up with assistance from World Bank during the 12th Five Year Plan.

What steps has the ministry taken to make it easier for small entrepreneurs to operate?

We are implementing a number of schemes and programmes for the benefit of the MSME sector and facilitating the promotion and development by giving access to credit, infrastructure development and technology upgradation, etc. Apart from the major schemes mentioned earlier, the Prime Minister's Employment Generation Programme is also key to the ministry's scheme of things. We have recently launched a web portal *Digital Employment Exchange* for industries. We have also launched various schemes for promotion of innovation, entrepreneurship and to provide help for the agro industry.

For ease of doing business, the requirements for micro, small and medium enterprises is very different from other large enterprises. Land, municipal services and building permissions are primarily state subjects. Registration of an enterprise through Entrepreneur Memorandum I (intention to set up) and Entrepreneur Memorandum II (actual commencement) was seen as a cumbersome process. We have tried to replace it with the Udyog Aadhaar Form, a one-page on-line filing system. This has also been suggested by various expert panels, including the K.V. Kamath Committee, that was appointed by the government recently. ◆

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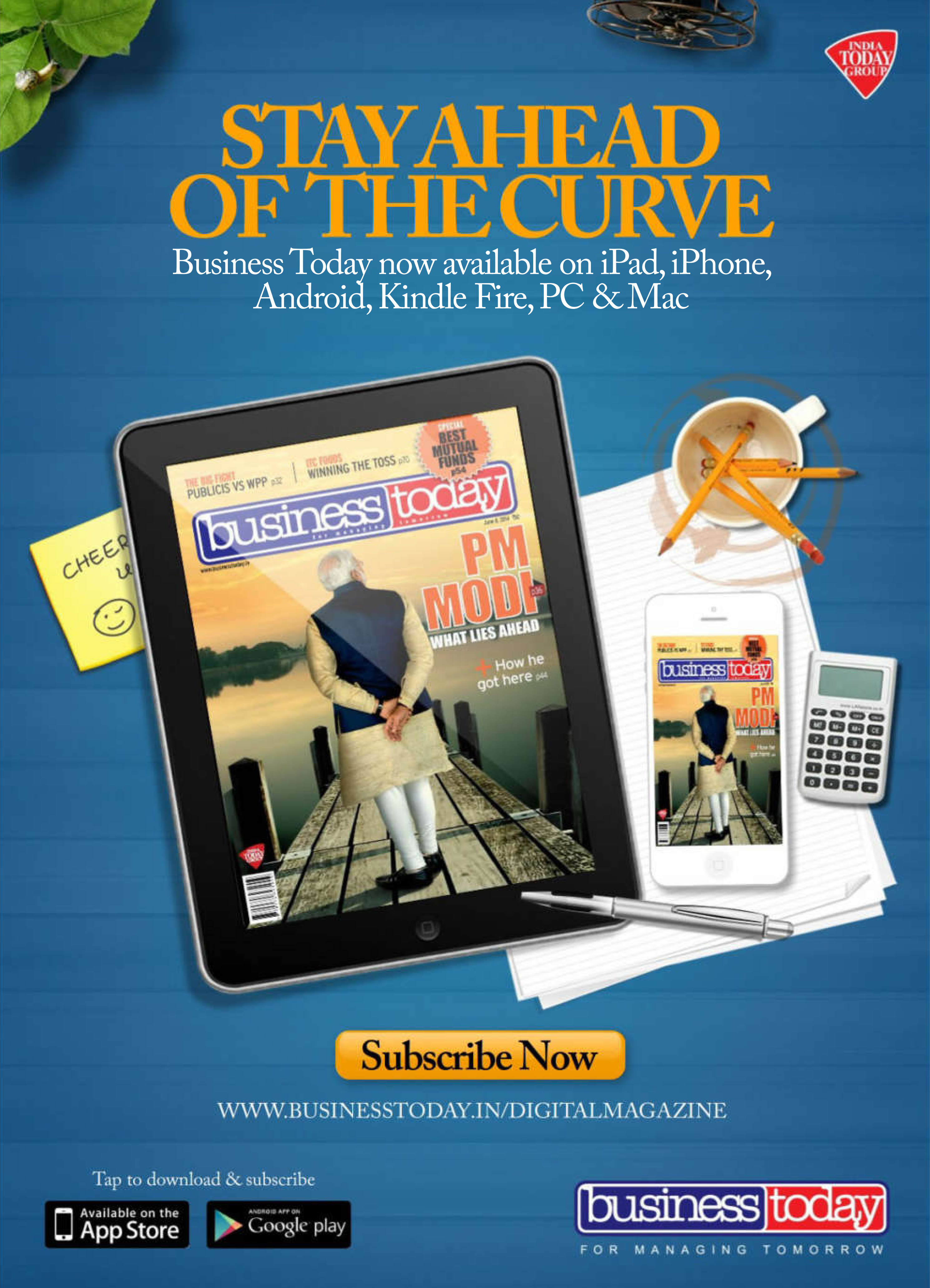
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DUBAI

INDIA'S MOST VALUABLE COMPANIES

BT 500

HOW THE TOP 10 HAVE FARED IN THE PAST

EBB AND FLOW

	2015	2005	1995
TATA CONSULTANCY SERVICES	1	2	
RELIANCE INDUSTRIES	2	1	1
HDFC BANK	3	12	
ITC	4	6	4
OIL & NATURAL GAS CORPN.*	5		
COAL INDIA	6		
INFOSYS	7	3	199
SUN PHARMACEUTICAL INDS.	8	24	196
STATE BANK OF INDIA*	9		
HDFC	10	9	22

*PSUs were ranked separately before 2011

The Great Churn

Half of the heavyweights have slipped out of the Top 10 in the past decade. Several more from the decade before...

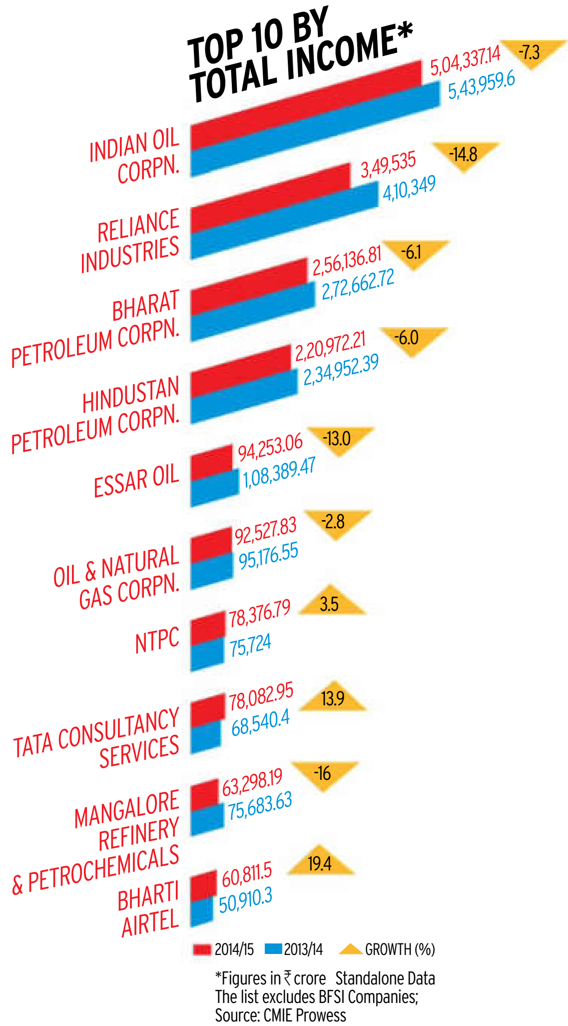
By RAJEEV DUBEY

The old order changeth, yielding place to new...! If it wasn't for Victorian poet Alfred Lord Tennyson's soulful reference to life after the mythical King Arthur, it would be equally apt for India Inc. The history of corporate India is one of tireless change. Nowhere does it reflect better than in the annual rankings of corporate performance – the *BT 500*.

This listing of India's largest companies by average market capitalisation over the past six months remains the country's most authentic barometer of swinging fortunes in India Inc.; of how the stock market rewards performance – and penalises the laggards.

In today's competitive world, companies need a lot more than just status quo to be in the reckoning. Reputation can be fragile and the podium can be slippery, as evident from the *BT 500* ranking over the years. In fact, ground reality can be painfully bitter at times. Only five of this year's top 10 figured here have survived the past decade to retain their place in the Top 10 since the 2005 ranking. These are: Reliance Industries, TCS, ITC, Infosys and HDFC. Tata Consultancy Services was always a bellwether stock.

The No. 5 of 2005, Bharti Tele-Ventures (now called Bharti Airtel) made the $10.7 billion acquisition of Zain's African telecom business but is still to digest it; Hindustan Unilever continues to experience growth pangs as innovation dried to a trickle; ICICI Bank sacrificed growth to consolidate its skewed balance sheet and runaway NPAs under the new CEO Chanda Kochhar; and, Tata Steel, which is struggling to digest and revive its $7.6 billion acquisition of British steel maker Corus.



TOP 10 BY TOTAL ASSETS (₹ CRORE)

COMPANY	2014/15	2013/14	GROWTH (IN %)
RELIANCE INDUSTRIES	3,98,064	3,67,744	8.2
OIL & NATURAL GAS CORPN.	2,37,603.81	2,37,197.69	0.17
INDIAN OIL CORPN.	2,31,311.55	2,61,170.82	-11.43
NTPC	2,10,832.45	1,92,005.76	9.81
POWER GRID CORPN. OF INDIA	1,66,998.55	1,46,332.09	14.12
BHARTI AIRTEL	1,43,886.1	1,12,034.8	28.43
TATA STEEL	1,17,368.46	1,12,622.43	4.21
STEEL AUTHORITY OF INDIA	1,01,699.27	93,695.94	8.54
LARSEN & TOUBRO	89,596.96	80,964.48	10.66
VEDANTA	81,524.33	86,718.59	-5.99

The list excludes BFSI Companies Standalone Data; Source: CMIE Prowess

TOP 10 MARKET CAP GAINERS (₹ CRORE)

COMPANY	APR-SEPT 2015	APR-SEPT 2014	ABSOLUTE CHANGE
SUN PHARMACEUTICAL INDS.	2,18,277.68	1,45,869.38	72,408.30
HDFC BANK	2,61,464.66	1,94,848.72	66,615.94
KOTAK MAHINDRA BANK	1,23,126.74	70,667.28	52,459.46
INFOSYS	2,40,493.92	1,91,877.05	48,616.87
HINDUSTAN UNILEVER	1,88,159.54	1,40,181.48	47,978.06
MARUTI SUZUKI INDIA	1,21,336.58	74,485.38	46,851.20
AXIS BANK	1,30,353.23	86,971.73	43,381.50
HDFC	1,96,535.82	1,53,742.1	42,793.72
TATA CONSULTANCY SERVICES	5,01,476.13	4,63,202.86	38,273.27
LUPIN	81,596.67	49,147.29	32,449.38

"Commodity and real estate companies have been affected by market conditions. Infrastructure companies have suffered from regulatory and court-related problems," says Motilal Oswal, Chairman and Managing Director, Motilal Financial Services and Motilal Oswal Securities.

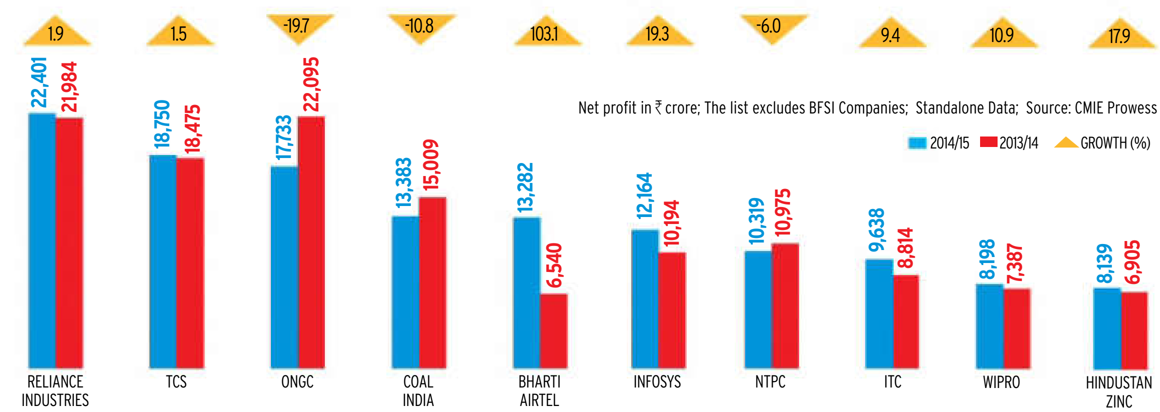
But this decade was about TCS breaking away from the quartet of Indian IT services majors (TCS, Infosys, Wipro and Satyam), having spent several years joined at the hip with these firms. As TCS upped the ante by making a swift transition from geography-based strategic business units (SBUs) to sector-based SBUs, it kept widening the gap, while its peers struggled. Interestingly, there was a time back in 2005 when, on November 11, to be precise, Nandan Nilekani-led Infosys had overtaken TCS to be the second most valuable company in India after Reliance Industries. But that was just that, a momentary surge for Infosys. Since then, Infosys has slipped to No.7 and Wipro slipped out of the Top 10 between 2005 and 2015.

Consider the economic context in which this massive churn was taking place: The world had gone through a once-in-a-lifetime event in the Lehman crisis that crippled the American banking system and sent a majority of global economies into shivers of recession and slowdown for more than half a decade. As a result, the global economy went through one of the biggest commodity boom and bust cycles where oil prices, for instance, rose to the peak of $145 per barrel before crashing to a low of $44 per barrel. Europe continues to struggle on the path of recovery and weaker European economies faced an unprecedented sovereign debt crisis, dragging down richer European economies. "These have been the most trying years for the world economy," says Ajit Ranade, Chief Economist, Aditya Birla group.

But this was also a decade of excesses and a never-before opportunity to create wealth. Between 2005 and 2015 rankings, the total market capitalisation of *BT 500* companies shot up nearly eight times from ₹12.52 lakh crore to ₹95.29 lakh crore, adding over ₹83 lakh crore of wealth in these 10 years (in the previous decade up to 1995, the total market capitalisation of *BT 500* companies grew just four times).

But while the *BT 500* market capitalisation shot through nearly 800 per cent between 2005 and 2015, India's GDP rose only 358 per cent during the same period. Government of India's gross receipts grew 335 per cent and gross expenditure went up 337 per cent.

TOP 10 BY NET PROFIT



BT 500

INDIA'S MOST VALUABLE COMPANIES

MARKET CAP TO SALES RATIO

COMPANY	AVG M CAP* Apr-Sept 2015	AVG M CAP* Apr-Sept 2014	TOTAL INCOME 2014/15	TOTAL INCOME 2013/14	M CAP TO SALES RATIO 2015	M CAP TO SALES RATIO 2014
WESTLIFE DEVELOPMENT ^^	**4,444.1**	5,299.6	3.5	4.6	**1,255.4**	1144.6
GREENCREST FINANCIAL SERVICES	**2,417.9**	1,563.9	3.6	1.7	**671.7**	904.0
ADANI TRANSMISSION	**3,456.6**	NA	23.8	0.0	**145.1**	NA
BAJAJ FINSERV	**26,022.0**	14,755.0	211.7	157.3	**122.9**	93.8
BF UTILITIES **	**2,215.8**	2,488.7	25.2	29.7	**88.0**	83.7
SUN PHARMACEUTICAL INDS. ^^	**2,18,277.7**	1,45,869.4	3173.7	2789.3	**68.8**	52.3
NETWORK18 MEDIA & INVST.	**5,690.9**	5,038.3	86.7	175.0	**65.6**	28.8
SUN PHARMA ADVANCED RESEARCH CO.	**9,622.3**	4,033.5	158.8	177.0	**60.6**	22.8
IIFL HOLDINGS	**5,720.2**	3,584.1	110.1	88.7	**52.0**	40.4
HMT	**5,050.6**	4,561.0	97.3	412.9	**51.9**	11.0

^^ 12 months ended March 2014; ** 12 months ended September 2014;
*Average market capitalisation in ₹crore; total income in ₹crore;
Standalone Data; Source: CMIE Prowess

A majority of this wealth has been created by tech companies such as TCS (whose market cap has gone up from ₹62,463 crore to ₹5.01 lakh crore and Infosys (from ₹60,000 crore to ₹2.4 lakh crore). Also, banking giants SBI (₹2 lakh crore) and HDFC Bank (₹2.61 lakh crore), which have risen to the Top 10. Or, for that matter, newly listed firms such as Coal India (₹2.41 lakh crore) whose stock was not being traded a decade ago.

MOTILAL OSWAL, Chairman and Managing Director, Motilal Financial Services and Motilal Oswal Securities

"Technology has definitely taken over. Those who have been able to transition to technology are faring better."

RACHIT GOSWAMI

AJIT RANADE, Chief Economist, Aditya Birla group

"These have been the most trying years for the world economy"

Ranade says the Lehman crisis worked to the advantage of PSU banks such as SBI. "General public transferred their cash from private banks to PSU banks fearing a Lehman-like impact in India," he says. "However, HDFC Bank wasn't affected because of strategic management and capability. It also had the most balanced portfolio between retail and corporate customers."

Now, that was about the changes in the past decade. Look back the decade before 1995, and the 2015 list is down to just two survivors: Reliance Industries and ITC. Guess who slipped out of the Top 10 as others set a scorching pace of topline growth and stock market valuation: It's the legendary FMCG major Hindustan Unilever, which was at No.2 two decades ago; Tata Steel; engineering giant Larsen & Toubro; Tata Motors (earlier called Telco), which hasn't produced a winner in the marketplace in a long time; Bajaj Auto, which made the fatal mistake of exiting the scooters business (where it was the market leader) that now accounts for over 60 per cent of several urban markets and over 20 per cent of the entire two-wheeler industry. Bajaj continues to ignore the segment and has no offering for the customer; Colgate-Palmolive; Hindalco and Grasim.

Inarguably, the 2025 list will be dramatically different from this year's. It could well be the decade of tech or tech-enabled businesses rather than the brick-and-mortar heroes of the past. "Technology has definitely taken over. Those who have been able to transition to technology are faring better," says Oswal. Listed Flipkart or Snapdeal could find themselves up there, or the fast-growing and highly-profitable IndiGo, which is preparing for a listing soon. Not to forget an Ola or OYO! ◆

@rajeevdubey

BT500

INDIA'S MOST VALUABLE COMPANIES

FINE PRINT

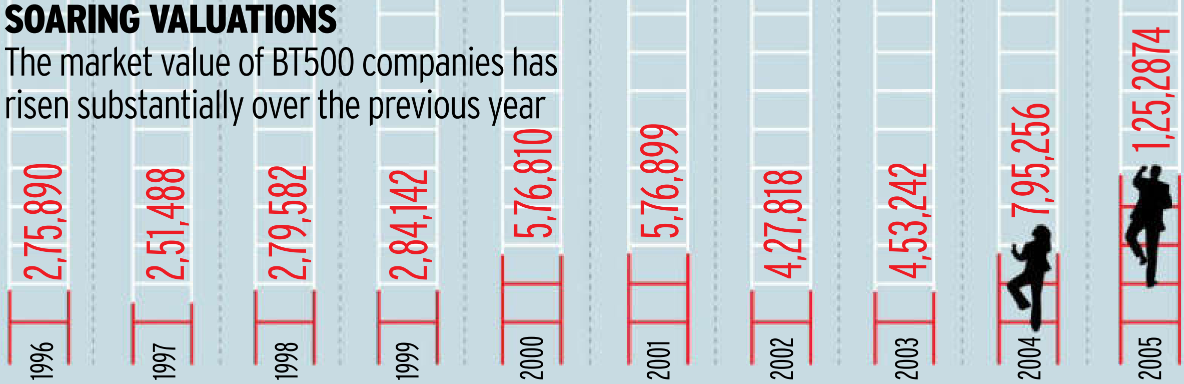
The Numbers Game

Discernible trends from an analysis of BT500 data

Graphic by: **Anand Sinha** Research by: **Niti Kiran**

SOARING VALUATIONS

The market value of BT500 companies has risen substantially over the previous year



From 1993 to 1996, market value of the financial year ending March was used | From 1997 to 2001, average market capitalisation between April 1 and March 31 was used | Since 2002, average

SECTORAL WINNERS

Auto & Ancillaries

	Rank 2015	Company	Mcap*
1	19	Tata Motors	1,22,785
2	20	Maruti Suzuki India	1,21,337
3	26	M&M	77,630
4	29	Bosch	72,238
5	32	Bajaj Auto	66,897

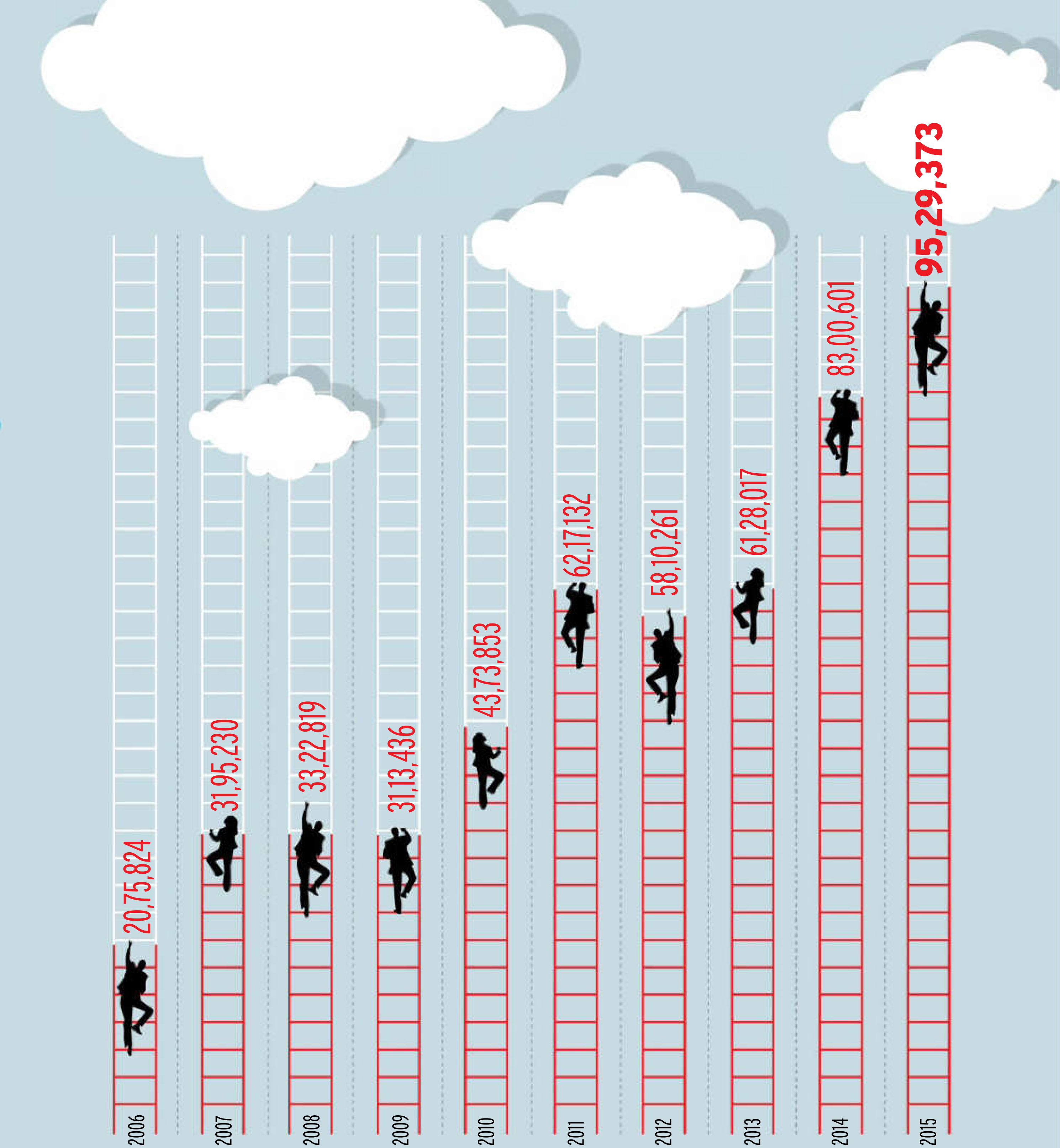
BFSI

	Rank 2015	Company	Mcap*
1	3	HDFC Bank	2,61,465
2	9	State Bank Of India	2,00,169
3	10	HDFC	1,96,536
4	12	ICICI Bank	1,74,852
5	17	Axis Bank	1,30,353

FMCG

	Rank 2015	Company	Mcap*
1	4	ITC	2,57,369
2	11	Hindustan Unilever	1,88,160
3	35	Nestle India	61,438
4	40	United Spirits	50,412
5	44	Dabur India	48,681

*Average Mcap (in ₹cr) for Apr-Sept 2015



market capitalisation between April 1 and September 30 is being used to calculate the total | Before 2011, state-run companies were listed separately

Infrastructure & Engineering

	Rank 2015	Company	Mcap*
1	14	Larsen & Toubro	1,57,656
2	72	Bharat Electronics	27,353
3	159	Voltas	9,923
4	180	IRB Infra. Developers	8,297
5	188	GMR Infra.	7,544

IT & ITES

	Rank 2015	Company	Mcap*
1	1	TCS	5,01,476
2	7	Infosys	2,40,494
3	15	Wipro	1,39,264
4	16	HCL Technologies	1,32,191
5	38	Tech Mahindra	53,771

Mining & Metals

	Rank 2015	Company	Mcap*
1	6	Coal India	2,41,897
2	31	Hindustan Zinc	66,904
3	47	NMDC	45,576
4	68	Tata Steel	28,248
5	86	SAIL	25,334

BT 500

INDIA'S MOST VALUABLE COMPANIES

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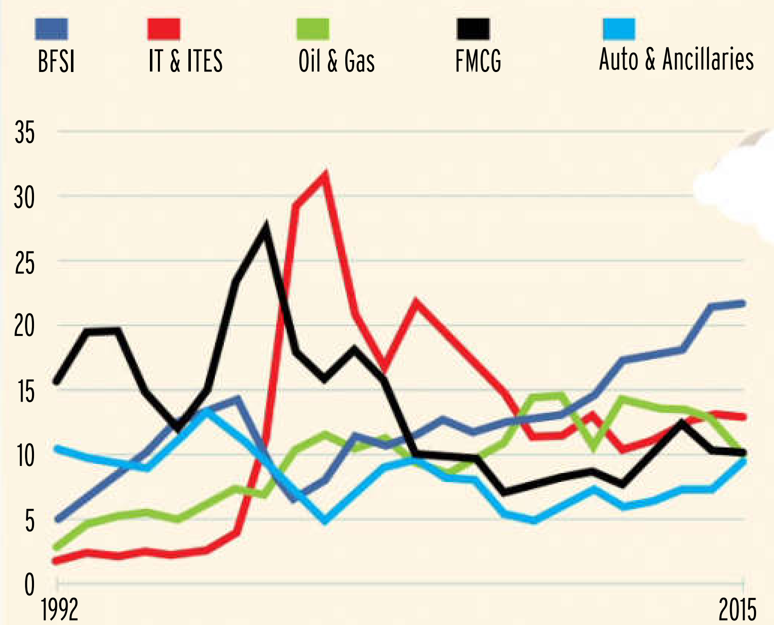
FAVOURED SECTORS

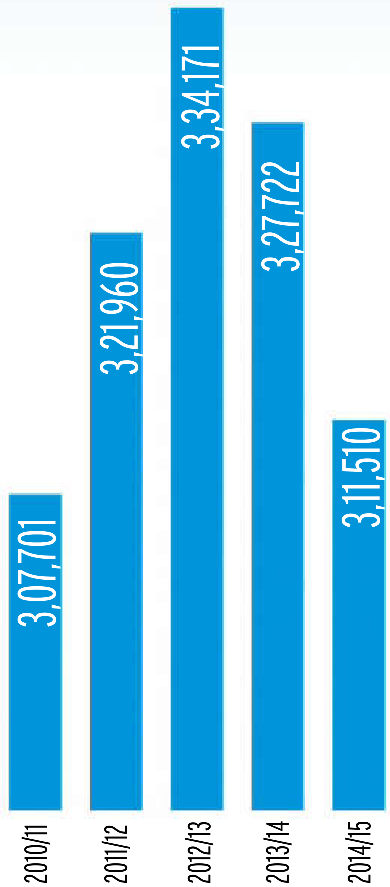
The leading sectors by market cap



The figures (in %) for each sector are a percentage of total BT 500 market cap

DIPPING CASH RESERVES

The companies are leveraging their cash reserves to run business operations



Cash in ₹crore; Ex-BFSI companies
Standalone data

TOP GAINERS & LOSERS

RANK 2015	RANK 2014	COMPANY
366	877	Indo Count Inds.
463	825	Caplin Point Lab.
467	794	TVS Srichakra
416	739	Eveready Indus. (India)
332	648	Ricoh India

RANK 2015	RANK 2014	COMPANY
433	243	Jaypee Infratech
481	289	CCL International
384	190	Unitech
323	112	JP Associates
425	208	JP Power Ventures

SECTORAL WINNERS

Oil & Gas

	Rank 2015	Company	Mcap*
1	2	Reliance Industries	2,97,742
2	5	ONGC	2,45,899
3	22	Indian Oil Corpn.	93,781
4	34	Bharat Petroleum	61,594
5	48	GAIL (India)	45,315

Pharma & Healthcare

	Rank 2015	Company	Mcap*
1	8	Sun Pharma Inds.	2,18,278
2	23	Lupin	81,597
3	33	Dr. Reddy'S Lab.	64,059
4	39	Cipla	53,044
5	50	Aurobindo Pharma	41,216

Power

	Rank 2015	Company	Mcap*
1	21	NTPC	1,11,620
2	28	Power Grid Corpn.	72,897
3	101	NHPC	20,725
4	103	Tata Power Co.	19,221
5	115	JSW Energy	15,811

*Average Mcap (in ₹cr) for Apr-Sept 2015

Source: CMIE Prowess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BT 500
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SITTING ON THE FENCE

Foreign institutional investors have raised stake in 17 per cent of BT 500 companies and shed stake in another 18 per cent

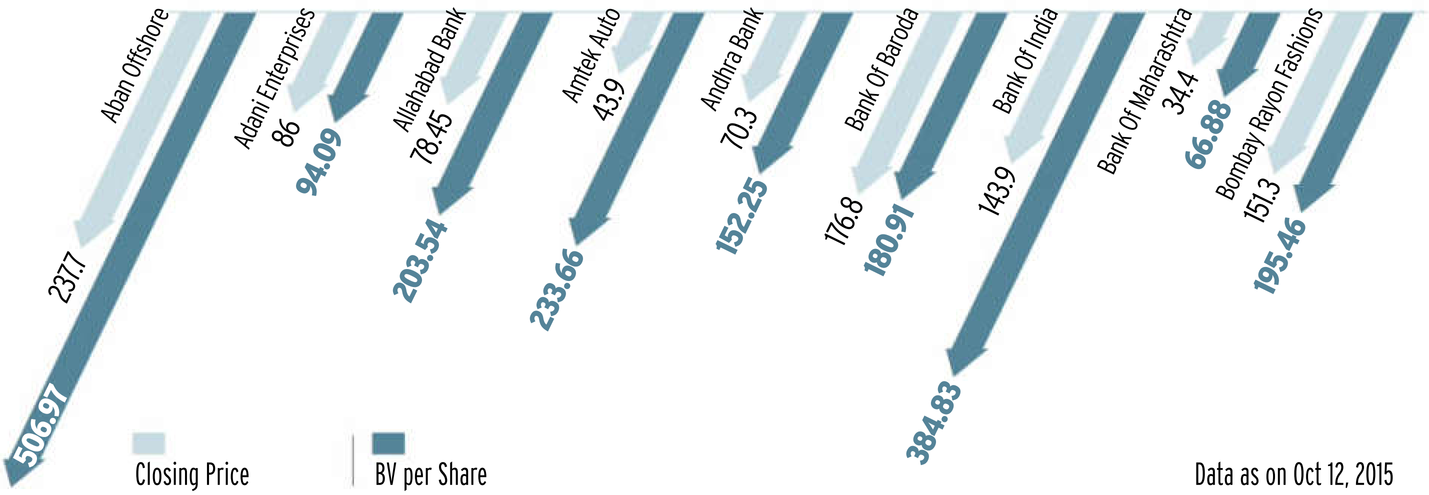
Company	FII share Sep-14	FII share Jun-15	Change*
Eveready Industries (India)	3.43	16.29	12.86
Just Dial	26.64	38.7	12.06
Ashiana Housing	3.27	12.54	9.27
Marksans Pharma	7.31	14.54	7.23
Bharti Infratel	17.1	24.3	7.2
Motilal Oswal Financial Services	5.58	12.44	6.86

Company	FII share Sep-14	FII share Jun-15	Change*
Hathway Cable & Datacom	32.96	14.54	-18.42
KPIT Technologies	45.81	29.16	-16.65
Amtek Auto	32.56	18.83	-13.73
Magma Fincorp	29.49	17.33	-12.16
Pidilite Industries	15.92	5.79	-10.13
V-Guard Industries	18.97	8.84	-10.13

*In percentage points

UNDERVALUED COMPANIES

Around 15 per cent of BT 500 companies are trading at significant discount to their book values



SECTORAL WINNERS

Real estate

	Rank 2015	Company	Mcap*
1	98	DLF	21,812
2	146	NBCC	10,874
3	168	Oberoi Realty	9,093
4	174	Prestige Estates Proj.	8,932
5	236	Godrej Properties	5,388

Telecom

	Rank 2015	Company	Mcap*
1	13	Bharti Airtel	1,58,666
2	25	Bharti Infratel	79,750
3	36	Idea Cellular	61,137
4	113	Reliance Com.	15,883
5	133	Tata Com.	12,215

Agriculture & Allied

	Rank 2015	Company	Mcap*
1	245	Kaveri Seed Co.	5,064
2	251	Monsanto India	4,941
3	264	Advanta	4,572
4	295	KRBL	4,010
5	325	Bombay Burmah	3,417

*Average Mcap (in ₹cr) for Apr-Sept 2015

Source: CMIE Prowess

BT500

INDIA'S MOST VALUABLE COMPANIES

INFO TECH

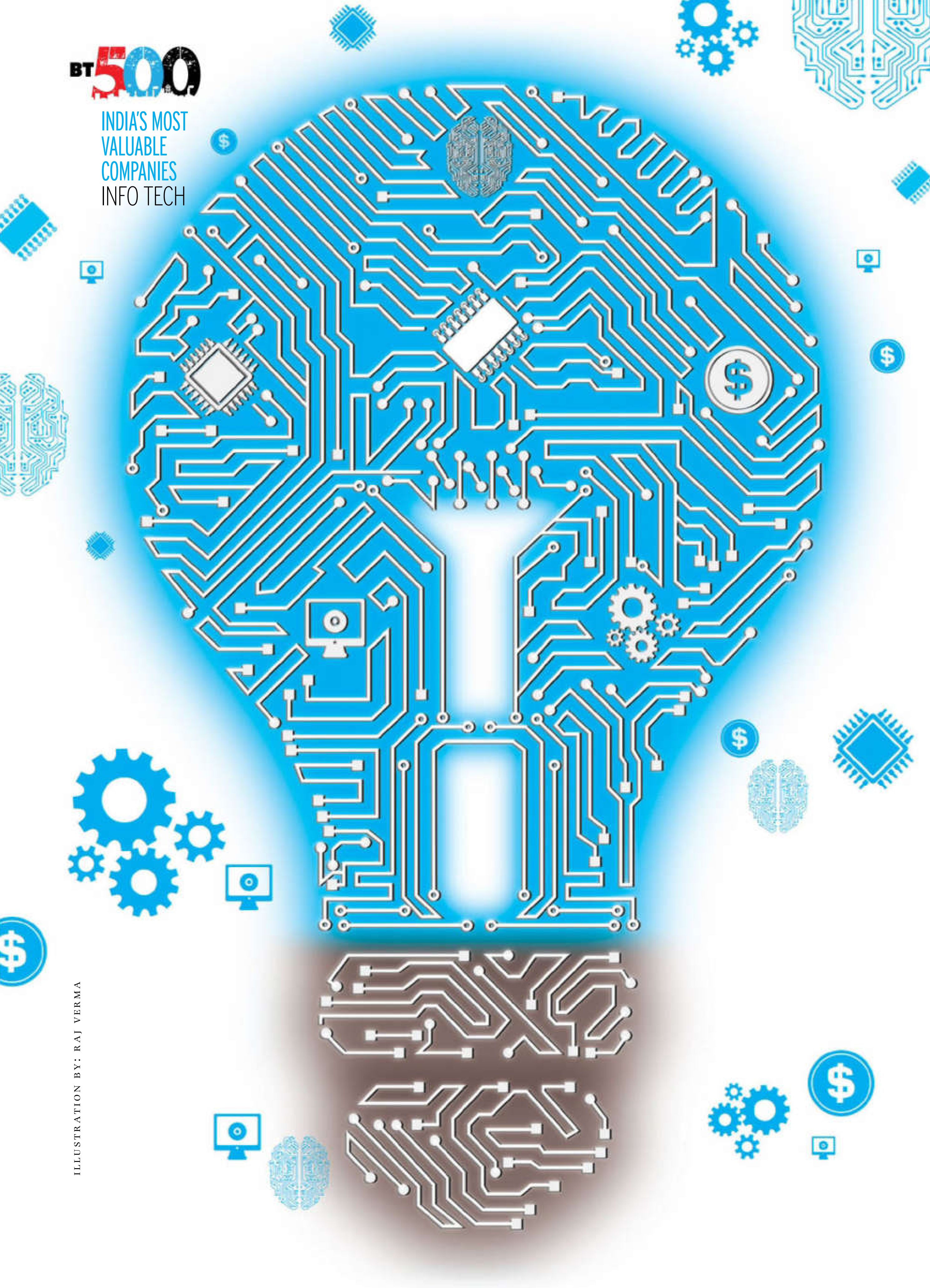


ILLUSTRATION BY: RAJ VERMA

The Dream Peddlers

The Indian **information technology services industry** is investing in innovation, reskilling and automation to adapt to a changing marketplace. By **VENKATESHA BABU**

Indian software companies may not be reporting the 25 to 30 per cent growth rates they had witnessed a few years ago and probably will never again but they are still making rapid strides on the back of innovation, improved revenue productivity and by investing heavily in technology such as automation and the Internet of Things (IoT).

Lobby group National Association of Software and Services Companies (NASSCOM) estimates that the Indian IT industry is worth $146 billion, including exports of $98 billion, in 2014/15 clocking year-on-year growth of 13 per cent. In 2015/16 it is expected to grow between 12 and 14 per cent. According to B.V.R. Mohan Reddy, founder and Executive Chairman, Cyient, an IT services provider for the engineering and aerospace industries, though the current growth rate looks a little bit tepid compared to what it was five years ago, it is coming on a significantly larger base and amid challenging market conditions. NASSCOM says the industry would touch $225 billion by 2020 and $350 billion by 2025.

Reddy, who is also the Chairman of NASSCOM, says IT companies are fast adapting to the changing market needs and tapping newer segments to stay ahead of the curve. The pack is being led by Tata Consultancy Services, Infosys, Wipro, Cognizant, HCL and Tech Mahindra.

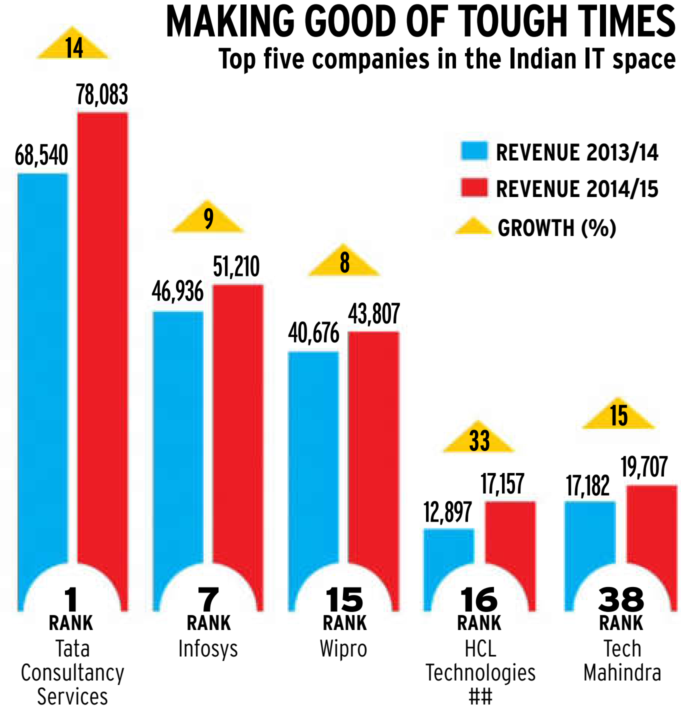
NASSCOM SAYS THE IT SECTOR WOULD TOUCH $225 BILLION BY 2020 AND $350 BILLION BY 2025

The move of global IT majors towards automation, cloud, digital and software as a service (SaaS), was seen as a threat to the Indian IT services industry. However, the Indian companies were quick to react and have invested substantially on innovation, building intellectual property, platforms, and using artificial intelligence (AI) and automation to deliver value. And now they are evolving more as solutions providers to ensure business outcomes, moving out of the shadows of the lift-and-shift model taking and executing orders at lower cost.

For instance, India's largest IT services exporter TCS unveiled its AI platform 'Ignio' in June 2015 as a standalone product, as well as a bundled offering with its other services. The second largest player Infosys unveiled 'Aikido', its umbrella offering in August. It would encompass design thinking, platforms and knowledge-based IT services. Similar initiatives have been undertaken by most companies, big and small, in the Indian IT industry.

Indian technology companies have so far been compared to ducks floating on water while the surface may seem calm they are pedalling furiously to glide smoothly. "Indian companies are now changing tremendously to adapt to challenges happening due to marketplace shifts

MAKING GOOD OF TOUGH TIMES
Top five companies in the Indian IT space



##12 months ending June 2014; Standalone data; Source: CMIE Prowess

and changing needs of customers. I am confident that the Indian IT sector has the talent and expertise to continue innovating and delivering value," says Reddy.

Sudin Apte, Research Director and CEO of IT services advisory firm Offshore Insights, however, is not quite sure. "The Indian IT sector might grow in high single digits for the next three to five years. While the smart ones are investing and moving ahead of the curve, there is considerable pain for others. In NASSCOM's top 50 Indian companies there are several who have no reason to exist. We will not see too many mergers and acquisitions as promoters will cling on for various reasons. Several of them are me-too companies," says Apte, adding that Indian IT's cost advantage has eroded and five of the top 10 IT employers in India today are multinationals including IBM, Accenture and Capgemini.

Apte further argues that delinking headcount growth from revenue growth was forced on Indian firms by clients demanding automation in areas such as application maintenance, testing and infrastructure management. "TCS might have employed 300,000 people to get to $13 billion in size. The next 50 per cent growth on their current base, that is, to reach $20 billion in revenues, they may add just one-third of that number of people."

Reddy agrees: "If it took 3.1 million employees to generate $100 billion revenues for the industry, NASSCOM estimates that the next $100 billion is likely to take only 1.8 million." He, however, adds that fears that Indian IT will not be able to sustain growth are uncalled for. "I have heard it before. We were told that after the Y2K work, it was the end of the road for us. After the dot-com bust in 2001 we were told the same thing. During the global economic meltdown in 2008, similar stuff was said. Indian IT is mature, innovative and delivers true value. This is why we expect it to continue to grow."

The results of anticipating marketplace shifts and investing ahead of the curve are seen in the results of the likes of TCS and Cognizant, which have grown faster than their peers.

Says Sanchit Vir Gogia, CEO, Greyhound Research, another IT research and advisory firm: "While we might churn out lakhs of engineers every year, most of them are unemployable. Shifts in technology landscape means that even existing employees need to be reskilled in emerging technologies. Not all employees might be able to make the transition. Ability to attract and retain talent is going to be key." He sites efforts by Infosys to train its employees in design thinking.

Reddy though sounds upbeat and bullish: "The best days of Indian IT are ahead. As long as the global economy does well, Indian IT will always find ways and means to serve the needs of its customers." ◆

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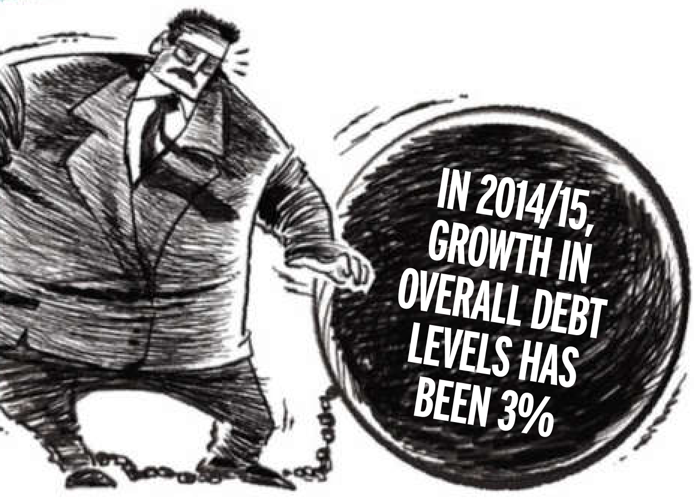
A Debt End

Growth in corporate India's debt levels is slowing, though any substantial improvement is still a few quarters away. By **DIPAK MONDAL**



In December 2014, Jaiprakash Associates sold two cement plants in Madhya Pradesh for ₹5,400 crore. This May, Tata Motors raised ₹7,500 crore through a rights issue. In June, DLF sold its movie theatre arm DT Cinemas to PVR for ₹500 crore. It has announced that it will sell 40 per cent stake in its subsidiary DLF Cyber City Developers.

For companies, there is nothing unusual about raising money. Some do it to expand their business, a routine activity. But in the above examples, the money was raised to pay back money borrowed earlier. In other words, debt – humongous debt, which is becoming a headache for these companies despite such efforts to contain the problem.

Devil is in the Detail

These fund-raising rounds should have brought down India Inc's overall debt level. They have not, though the growth rate of debt has slowed. The debt of 395 companies in BT500 (excluding banks and financial institutions) rose just 3.6 per cent in 2014/15. In 2013/14, the rise was 14 per cent.

This is good news. But the fact is that the debt levels are still very high in absolute terms. Jaiprakash Associates, for instance, has sold assets worth ₹22,000 crore in the past

AJAY THAKURI

TOP 10 DEBT-LADEN COMPANIES

COMPANY	DEBT ₹ CR	INTEREST COVERAGE (X TIMES EBIT)	TOTAL INTEREST EXPENSE ₹ CR*
Reliance Industries	97,620	**12.29**	2,614
Power Grid Corpn. Of India	95,044	**2.02**	6,186
NTPC	86,541	**2.66**	5,738
Indian Oil Corpn	55,247	**3.06**	2,587
Vedanta	37,658	**1.56**	35,03
Reliance Communications	31,751	**-0.21**	2,317
Steel Authority Of India	29,897	**2.56**	1,454
Hindalco Industries	29,006	**1.77**	2,429
JSW Steel	28,898	**2.02**	2992
Jindal Steel & Power	28,314	**1.05**	2,634

EBIT is earnings before interest and taxes; *interest expense for 2014/15; debt as on March 31, 2015; standalone data; Source: CMIE Prowess

few years. Yet, its standalone debt is still around ₹36,000 crore. DLF's debt was ₹12,058 crore on March 31, 2015. The figure for Tata Motors was ₹21,321 crore though its rights issue reduced its gross debt by ₹2,000 crore. "This has also resulted in an improvement of ₹3,937 crore in cash and cash equivalents and, consequently, reduction of net debt-to-equity ratio from 1.36 on March 31 to 0.63 on June 30," says C. Ramakrishnan, Group Chief Financial Officer, Tata Motors.

The companies with highest debt among the BT500 companies Reliance Industries, Power

Grid Corporation of India and NTPC — have seen their debt increase by 8.5 per cent, 14 per cent and 21 per cent, respectively, in 2014/15. However, for a company like Reliance Industries, with operating profit 13 times the annual interest expense, debt may not be a big issue. But not everybody is so fortunate.

The situation is so bad that many big companies are not in a position to pay interest comfortably – that is, have an interest coverage ratio of less than two. The interest coverage ratio is calculated by dividing a company's earnings before interest and taxes by interest payments. It shows how easily it can service its debt. Most analysts consider any figure less than two as high-risk.

The most indebted among companies with interest coverage ratio of less than two is Vedanta. It plans to raise ₹8,000 crore to refinance some debt. Its net debt at the end of March 2015 was ₹37,658 crore, slightly less than ₹38,945 in March 2014 (see *Top 10 Debt-Laden Companies*).

Reliance Communications, which comes second, had ₹32,000 crore debt on its books at the end of March 2015. Its interest expense for 2014/15 was ₹2,300 crore. Cash generated from operating activities was ₹3,300 crore. The company plans to sell a part of its tower business, an overseas business unit and some properties, the company's CEO, Gurdeep Singh, said at an investors' meet recently.

MANY COMPANIES ARE STRUGGLING TO SELL STAKE OR ASSETS

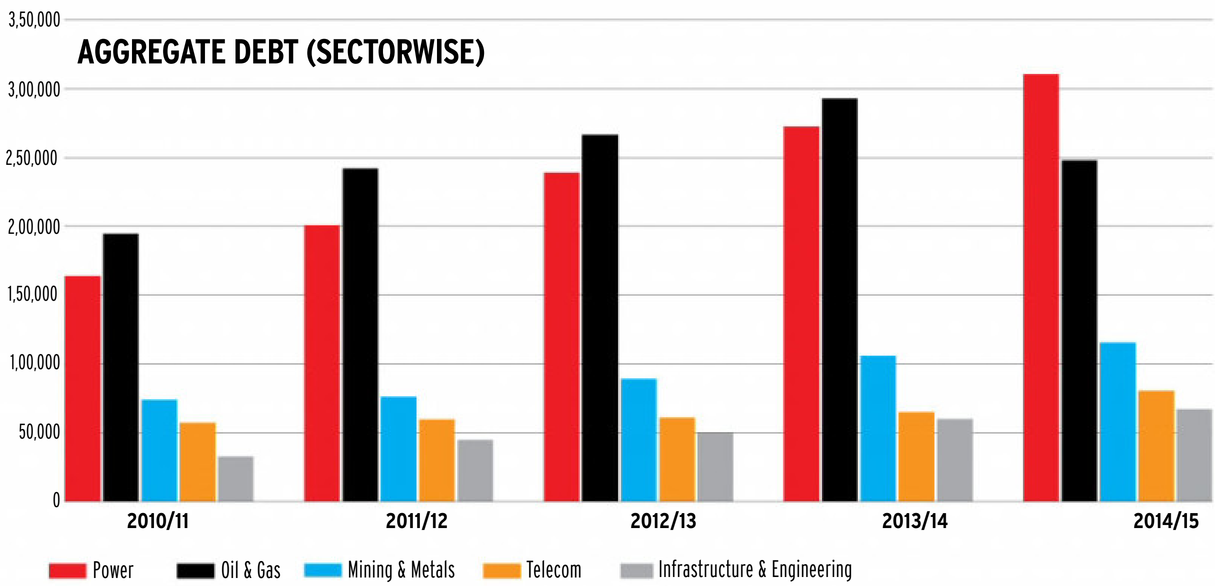
"These measures have helped, but the amounts that have been realised have been grossly inadequate compared to the debt levels," says Anjan Ghosh, Executive Vice President and Chief Rating Officer, ICRA Ltd.

Take Jaiprakash Associates. Despite efforts to reduce debt, its overall liabilities remained stagnant at ₹35,000-36,000 crore (on a standalone basis) in 2014/15. The interest cost rose from ₹2,750 crore to ₹3,314 crore during the year.

DLF's debt came down from around ₹14,000 crore in 2013/14 to ₹12,058 crore in 2014/15. However, its interest coverage ratio continues to be below two. This means interest payments continue to be a drag on profitability.

However, many companies are struggling to even sell stake or assets. IVRCL, for example, has been trying to sell some assets — road projects and desalination plants — since September 2014, without much success.

The reason why such sales are not going through is mismatch in valuation expectations between potential buyers and sellers, and shortage of buyers due to economic slowdown. This also means that many companies have had to



Figures (in ₹crore) at the end of March 2015; Source: CMIE Prowess; Standalone data sell some good cash generating assets, which has further impacted their ability to service debt.

A year-and-a-half-ago, when the National Democratic Alliance came to power at the Centre, there was expectation that it would have the economy up and running within a year. This made people hopeful that companies with stressed assets would find it easier to raise capital. This has not happened, even though equity markets rose 25 per cent in 2014/15 and there has been a spurt in equity issuances. In 2014/15, money raised through initial public offerings, follow-on offers and offers-for-sale almost doubled to ₹30,000 crore. Similarly, the amount raised through qualified institutional placements trebled to ₹28,500 crore. However, not many debt-laden companies managed to benefit from this.

"Though the sentiment in equity markets has been good, the overall feeling towards the infrastructure sector and highly leveraged groups is still negative. It is difficult for such companies to get the right valuation,"

RACHIT GOSWAMI

R. GANDHI, RBI Deputy Governor (in a public address)

"The sharp increase in stressed assets has adversely impacted profitability of banks. The annual return on assets has come down from 1.09 per cent in 2010/11 to 0.78 per cent in 2014/15."

says Ghosh of ICRA.

Cash Flow

What is worse is that some BT500 companies do not have enough cash flow to pay interest. Out of the 395 companies in the sample, 34 have interest coverage ratio of less than one, which means their operating profit is less than their interest expense. For example, Suzlon Energy's interest expense for 2014/15 was ₹1,083 crore, compared to operating profit of ₹250 crore and negative cash flow from operating activities of ₹15 crore. Its debt was ₹11,125 crore at the end of March 2015.

What's making matters worse is the slower-than-expected revival of the economy. Most agencies have revised downward their 2015/16 gross domestic product, or GDP, growth forecasts for India.

"Though we have seen a few cases of debt restructuring, the economy is still under a lot of stress. Therefore, these measures have not improved EBITDA margins of highly-leveraged companies. These will continue to be under stress," says a banking analyst.

Banks at Receiving End

According to the RBI, gross non-performing assets, or NPAs, of banks have grown from 4.1 per cent of advances at the end of March 2014 to 4.62 per cent at the end of March 2015.

Also, banks have had to restructure many of these loans. The ratio of restructured loans to gross advances grew from 5.87 per cent in March 2014 to 6.44 per cent in March 2015. Total stressed assets (NPAs plus restructured assets) grew from 10 per cent of gross advances in March 2014 to 11 per cent in March 2015. During loan restructuring, banks either increase the term or reduce

NO RESPITE
Financials of BT500 companies (excluding banks and financial institutions)

No of companies 395	2010/11	2011/12	2012/13	2013/14	2014/15	4-yr CAGR
TOTAL DEBT (₹CR)	7,75,981	9,22,462	10,50,327	11,98,265	**12,41,817**	**12.5**
Y-O-Y GROWTH (%)		18.9	13.9	14.1	**3.6**	
INTEREST EXPENSE (₹CR)	50,056.1	63,695.4	78,477.3	88,258.7	**94,626.7**	**17.3**
Y-O-Y GROWTH (%)		27.2	23.2	12.5	**7.2**	
NET CASH FLOW FROM OPERATING ACTIVITIES (₹CR)	2,70,410	2,56,611	3,18,008	4,27,715	**4,39,810**	**12.9**
Y-O-Y GROWTH (%)		-5.1	23.9	34.5	**2.8**	
PBDITA (₹CR)	4,93,611	5,37,731	5,83,520	6,44,099	**6,65,648**	**7.8**
PBIDTA/TOTAL INTEREST EXPENSE	9.9	8.4	7.4	7.3	**7.0**	
OPERATING CASH/TOTAL DEBT	0.35	0.28	0.30	0.36	**0.35**	

PBIDTA is Profit Before Interest, Depreciation, Tax and Amortization; Source: CMIE Prowess; Standalone data

the rate of interest or do both.

"The sharp rise in stressed assets has adversely impacted profitability of banks. Their return on assets has come down from 1.09 per cent in 2010/11 to 0.78 per cent in 2014/15," RBI Deputy Governor R. Gandhi recently said in a public address.

Jyotinder Kaur, Principal Economist, HDFC Bank, says this is a huge risk for banks. "While efforts have been made to bring down the debt, I am not entirely convinced that the process is complete. We are a couple of quarters away from a fall in leverage ratios before any capacity expansion can happen in the private sector," she says.

₹ FALL WILL PUT MORE STRESS ON COMPANIES THAT HAVE FOREIGN DEBT

The Rupee Sword

"Some of the problem of corporate debt can be attributed to increased access to the external debt market," says Kaur. Over the past five years, non-government external debt as a percentage of GDP has been on the rise. It increased from 13.6 per cent in March 2010 to 19.3 per cent in March 2015. Outstanding external commercial borrowings have risen from $150 billion in March 2014 to $182 billion in March 2015, an increase of 32 per cent. If the rupee depreciates against major global currencies like dollar or euro, many companies exposed to foreign currency loans will have to pay more in rupee terms.

Vicious Cycle

One direct fallout of high debt is slow revival of the capex cycle. "Companies have become cautious in bidding for new projects. Probably this is one way of keeping the debt from rising. If existing projects start generating more revenue, the magnitude of the problem may come down," says Ghosh of ICRA.

According to India Ratings estimates, capex spending in 2014/15 may have been ₹2.76-2.8 lakh crore, the lowest in the last five years. "The capex of the top 500 asset-owning companies, after hitting the peak of ₹3.1 lakh crore in 2010/11, has been falling. The capex spend of these companies fell 5.5 per cent to ₹2.93 lakh crore in 2011/12 and 2.6 per cent in 2012/13 to ₹2.85 lakh crore, before improving to ₹2.94 lakh crore in 2013/14," it says in a report.

According to experts, unless the country's economic growth takes bigger strides, many highly leveraged companies may continue to battle debt. ◆

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Strong and Healthy

All the major pharma companies are showing growth, both in the all-important US market and at home. **By E. KUMAR SHARMA**

Big is getting bigger in the global pharma industry. Israeli giant Teva Pharmaceutical Industries acquired the generics business of leading US player, Allergan, for $40.5 billion in July. Mylan N.V., which is now domiciled in the Netherlands with operational headquarters still out of the US, is pushing for a $33-billion hostile takeover of Ireland-based Perrigo, a maker of over-the-counter cough and allergy remedies. There have been a number of other M&As among US-based pharmacy chains or pharmacy benefit managers – intermediaries between drug companies and insurers – in the last few years. Will such con-

AJAY THAKURI

solidation impact the strength and influence of other players in the long term, especially Indian pharma companies operating in global markets?

It is a difficult question to answer, but there are no such signs yet. On the contrary, most leading Indian pharma players have been growing in the all important US market – for many, their largest source of revenue. Around 47 per cent of Dr. Reddy's Laboratories' revenues in 2014/15, for instance, came from the US, as did 45 per cent of Lupin Ltd's. (Only about 20 per cent of the revenues of leading Indian pharma players come from the domestic market.) Indian pharma companies have succeeded in holding their own so far mainly because they have moved up the value chain in time. They have long had a global reputation for making cheap generic drugs, but many have since moved beyond plain vanilla generics. "The migration of Indian companies to higher, value added generics has made a difference," says G.V. Prasad, Co-chairman and CEO, Dr. Reddy's Labs. "The US remains a major growth driver." Value added or complex generics are those which are difficult or expensive (or both) to manufacture, with some even requiring clinical trials. They have limited competition and thereby provide scope for higher margins.

AROUND 47% OF DR. REDDY'S LABS REVENUES IN 2014/15 CAME FROM THE US

One of the companies, Sun Pharma, has even gone beyond generics. It pulled off the one big merger that has taken place in India too in recent times, completing its $4 billion takeover of Ranbaxy Laboratories in April last year (2014) to become the country's largest pharma company. To add to its proprietary knowledge and strengthen its US presence, it is also acquiring US-based InSite Vision, Inc. for $48 million through one of its subsidiaries. InSite Vision focuses on specialty ophthalmic products, and currently has three such in advanced stages of development. In June, Sun Pharma inlicensed Xelpros, preservative-free eye drops for glaucoma patients, developed by its own research organisation, Sun Pharma Advanced Research Co (SPARC) for the US market. But the company is yet to get the US Food and Drugs Administration (USFDA) approval.

Other Indian companies have made acquisitions in the US too this year, though these have remained in the traditional generic segment. In July, Lupin announced the acquisition of US-based GAVIS Pharmaceuticals – a niche generic drug specialist – for $880 million, its sixth acquisition in 18 months. And in September, Cipla Ltd acquired two US generics companies, InvaGen Pharmaceuticals and Exelan Pharmaceuticals, for $550 million.

Brokerage firm CLSA's report on Indian pharma in August 2015 singles out Sun Pharma and Dr. Reddy's for special praise. "Complex product launches by Sun Pharma and Dr Reddy's over the past three years have delivered strong results, indicating that

Indian players can move up the value chain," says author Alok Dalal. "The US differentiated-product contribution to Sun Pharma's sales and profit is eight per cent and 16 per cent (respectively), which could rise to 16 per cent and 26 per cent by 2019/20." Sun Pharma acquired a majority stake in US-based Taro Pharmaceutical in 2010 and took over another US company, DUSA Pharmaceuticals, in 2012.

The report predicts that the three together could emerge as a strong force in the US's dermatology and complex injectables markets. "We expect the company to launch its novel psoriasis drug Tildrakizumab (specialty product) in the US in 2017/18 with sales of $200 million by 2019/20," it adds.

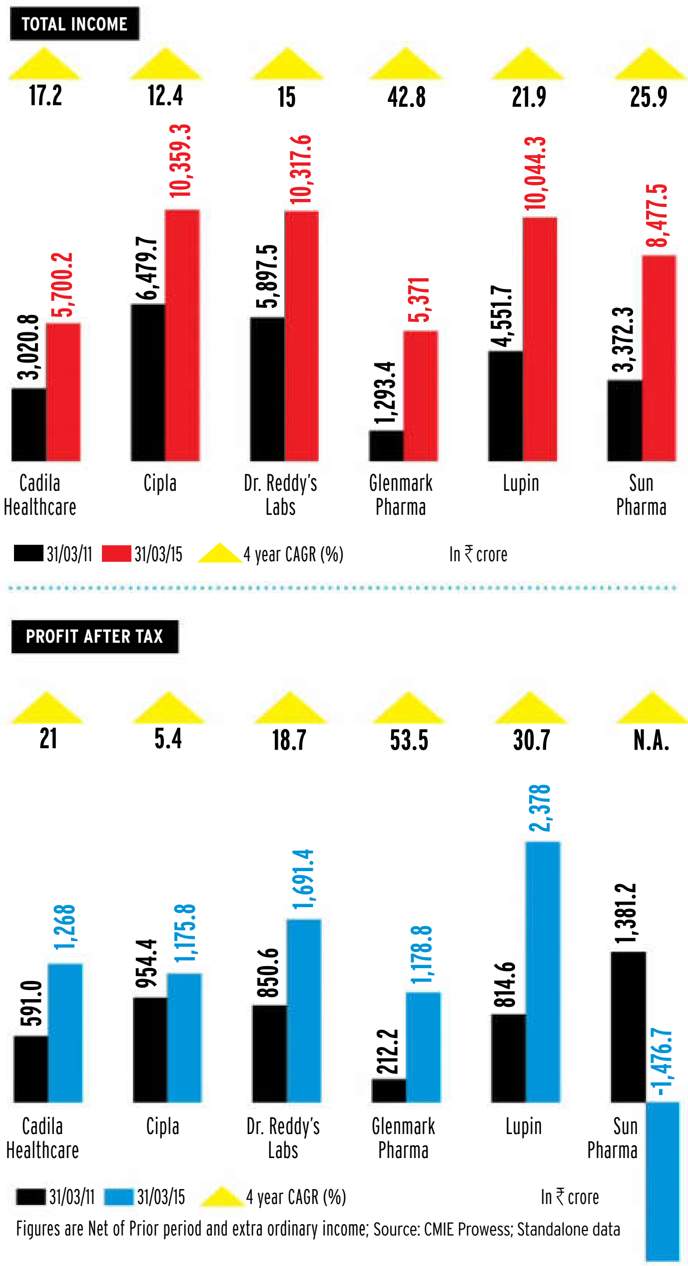
As for Dr. Reddy's, the report expects its differentiated products in the US market to contribute 33 per cent to its profit by 2019/20 from the current 13 per cent, with skin and central nervous system treatments as the main growth drivers. "We expect biosimilars to be a growth driver (for Dr. Reddy's) beyond 2019/20," it adds. About other pharma companies, Dalal is more restrained. He notes that Lupin has advanced through its acquisition of GAVIS, but maintains Cipla – which gets only eight per cent of its revenue from the US – has a long way to go. "We upgrade Cadila Healthcare from 'underperform' to 'outperform' as its differentiated products pipeline can generate long-term returns," he adds. Glenmark Pharmaceuticals too has filed three product approval applications in the US for immunosuppressants, apart from building on its niche strength in oral contraceptives, dermatology and oncology injectables.

Indian pharma companies have had their run-ins with the USFDA in the past, notably two years ago when the latter banned entry of drugs manufactured by leading companies such as Ranbaxy and Wockhardt Ltd at specified plants, claiming the plants fell short of its quality standards. But the situation seems to have vastly improved. A recent Bank of America Merrill Lynch report by Manoj Garg, research analyst, DSP Merrill Lynch (India), shows that there were 75 approvals of Indian drugs by the USFDA in the April to September15 period this year, against 75 in the entire financial year 2014/15. "Clearly, one of the reasons behind the recent growth has been an acceleration in product approvals by the USFDA," says Glenn Saldanha, Chairman and Managing Director, Glenmark Pharma. "Indian companies also now understand the US's market better, both the kind of compliance required and the filing and product quality needed."

The depreciation of the rupee since 2011, making Indian pharma products cheaper, has also worked to the industry's advantage, as the Bank of America Merrill Lynch report notes that a five per cent rupee movement would have a 2.4 to 5.6 per cent impact on pharma universe's earning per share. Another industry estimate maintains that for every one per cent fall in the rupee's value against the dollar, the EPS of lead-

A HEALTHY TREND

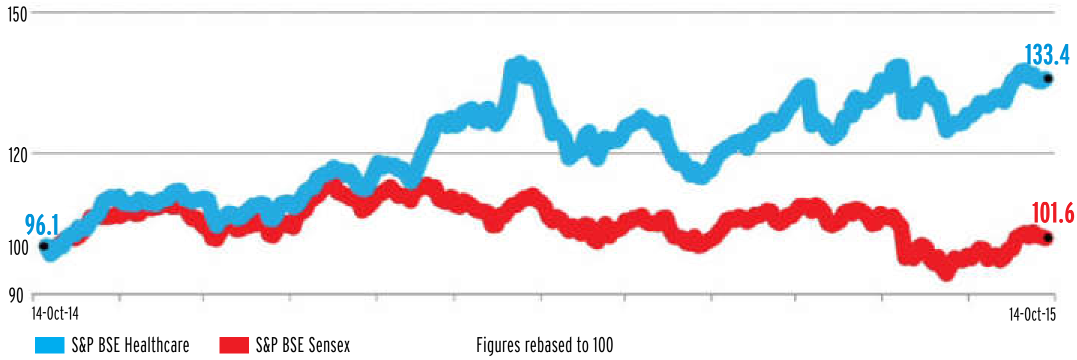
Most pharma companies have grown at a steady clip



Figures are Net of Prior period and extra ordinary income; Source: CMIE Prowess; Standalone data

SURGING AHEAD

The BSE Healthcare index has outperformed the Sensex



ing pharma companies increases by 0.7 per cent. According to the report, Cadila Healthcare, Aurobindo Pharma and Lupin have been the biggest beneficiaries of depreciation. Strategic partnerships have also helped some companies notably Cipla's tie up with Teva which made it sole supplier of the generic drug Nexium (esomeprazole magnesium) in the US.

In the $15 billion domestic market too, Indian pharma companies have been showing steady growth. There were many apprehensions when the National Pharmaceutical Pricing Authority passed a new Drug Price Control Order (DPCO) in May 2013, increasing the number of drugs under price control from 74 to 348, but these have been belied. The order itself took into account market realities, changing the formula for calculating drug prices from the former 'cost plus' approach to the more realistic 'market-based pricing' approach, and linking prices of the listed drugs to inflation, so companies would not have to seek government permission each time they needed to raise prices. Prices of some formulations did indeed have to be reduced, but this affected the MNCs operating in the country more than the wholly indigenous ones, since the former's prices are usually higher.

THE SIZE OF DOMESTIC PHARMA MARKET IS ABOUT $15 BN

Pharma companies have been growing within the country through select product acquisitions, marketing alliances and greater penetration. Dr. Reddy's has been particularly proactive in doing so in April this year it finalised a ₹800 crore deal to buy up some of the brands of Belgian pharma giant UCB being distributed in India. The brands chosen will strengthen Dr. Reddy's presence in the dermatology, respiratory and pediatric segments. In May, it entered into a distribution agreement with the Indian arm of the UK-based AstraZeneca, to sell two of its trademark products, Riax and Riax M, within the country. In August, Dr. Reddy's announced a strategic collaboration with leading biotechnology company Amgen to market three of Amgen's drugs related to oncology and cardiology. The industry is also benefiting from a rapidly expanding market in certain chronic disease segments like diabetes, brought on by widespread lifestyle changes.

Despite the buoyant mood, a few concerns remain. A number of emerging markets such as Russia and its surrounding CIS countries, Venezuela, Brazil and South Africa are wracked by currency turmoil far greater than what the rupee faced. Most leading pharma companies have about 15 to 20 per cent of their revenues coming from these countries. Dr. Reddy's and Glenmark Pharma, for instance, have a good deal of exposure in Russia and the CIS countries as well as Venezuela. Analysts, however, maintain the companies concerned have imposed tight controls on their expenditure, taking the volatility into account. Future price regulation, be it in India, with more drugs being brought under the price control order, or in the US, is another worry. US Presidential hopeful Hillary Clinton's recent tweet, condemning the ill conceived attempt by US based Turing Pharmaceuticals to raise the price of one of its drugs by 5,000 per cent and vowing to oppose it, sounded ominous to some industry watchers.

But overall, most feel the good times will continue. "This is one industry that thrives on challenges," says D.G. Shah, Director-General, Indian Pharmaceutical Alliance (IPA). "It is creative not only in discovering treatments and cures, but also in getting out of tight corners." ◆

@EKumarSharma

Tata Consultancy
Services CEO
N. Chandrasekaran

BT500

INDIA'S MOST VALUABLE COMPANIES

TCS

1

RANK

Towards A Digital Future

Apart from being the market leader, Tata Consultancy Services remains one of the top stock bets in the Indian IT sector. The company also enjoys the industry best employee metrics and is expected to continue its growth at a brisk pace on the back of its digital initiative. By **AJITA SHASHIDHAR**

Tata Consultancy Services (TCS) CEO N. Chandrasekaran is a wired elite who has always been as excited about new gadget launches as teenage geeks. In fact, he wears another teenage personality with equal ease cool and confident in both good and bad times. What sets him apart though is his vision for the company he heads. So, it came as no surprise to journalists when Chandra, as he is referred to by his friends, fended off uncomfortable questions about TCS's lower-than-expected results for the fifth consecutive quarter on October 14, and the subsequent 4 per cent fall in its share price, without a hitch. In fact, the tide soon turned in his favour when he had journalists listening to him about the digital promise TCS holds, going ahead. "At TCS we are in investment mode and, in the coming months, we are going to enhance our digital capabilities," he told *Business Today*.

TCS's constant currency revenue grew by just 3.9 per cent in the September quarter against the expected growth of 4.5 per cent. Analysts say the $15.5 billion company's 5.8 per cent revenues growth to

TATA CONSULTANCY SERVICES

- RANK 2015: 1
- RANK 2014: 1
- MARKET CAP FY15 APRIL-SEPT: ₹5,01,476 crore
- TOTAL INCOME: ₹78,083 crore
- NET PROFIT: ₹18,750 crore
- ROCE: 41.7%
- SO WHAT: **Invincible at No. 1 for past three years. Steadily increasing lead over others**

Source: CMIE Prowess, Standalone data

VIVAN MEHRA

₹27,166 crore was marginally higher than their expectations. The muted growth, according to Chandra, was, however, not worrying. "The concept of digital has really moved on in the last couple of years from people looking at digital as a set of technologies which enable access on mobile and doing transaction on the mobile or building analytics around data to holistic transformation of businesses," he added.

For the next hour or so, the discussions revolved around the TCS app that enabled SMEs

SAGAR RASTOGI, Equity Research Analyst, Ambit Capital

"TCS has upheld its traditional strategy of offering solutions, at the lowest prices. It has invested in creating digital solutions for various industries."

to manage their businesses more efficiently. "If you are a restauranter, you will most likely have a separate tool to take orders, a separate cash-collection system and a swipe machine. We have eliminated all these and created one single application by which you will be able to manage all the aspects of the business, from taking orders, managing transactions and getting a daily report," he explained, adding that TCS is transforming and positioning itself to operate in the digital world and cater to every sector, be it large automobile giants, retailers, banks or small businesses.

This is, however, not the first time that Chandra has talked about going digital. In fact, he has been carefully transforming TCS into a digitally-sound company for over two years and the first step towards achieving that goal was to make his own workforce be digitally-enabled – encouraging them to create an in-house social media platform to build a women safety app. Today, TCS has over 4,000 in-house digital tools that facilitate employee engagement.

In 2014, he had set himself a goal to ensure TCS's digital business becomes a $4 billion entity in five years. Barely a year later, digital has gone past the $2 billion mark and contributes 13.3 per cent to the company's overall revenues. In the last one year alone, over one lakh out of the 3.3 lakh TCS engineers have received training in digital technology. This year, the company plans to hire another 70,000 to add to its digital workforce.

Well-known IT consultant Sid Pai, compliments TCS's digital strategy. "TCS is investing ahead of the curve. It always had a long-term vision and, therefore, retained its position as the most valuable Indian company, says Pai. Even in the September quarter, TCS managed to crack the highest number of deals, compared to its peers in the industry. In the past one year, the market cap of TCS was higher than all the other Tata Group companies put together.

Unlike its peers, such as Cognizant and Accenture, which have also been building their digital business through acquisitions and digital consulting services, TCS, says Sagar Rastogi, Equity Research Analyst at Ambit Capital, hasn't invested in consulting. "TCS has upheld its traditional strategy of offering solutions at the lowest prices. It has invested in creating digital solutions for various industries. These moves have worked in its favour, as it has ensured that it maintains higher margins." In comparison, other Indian IT majors, which have been offering consulting services to various companies, have suffered. This, says, Rastogi, may not necessarily work. "Indian IT companies are not known for their consulting services. They are better known for their solutions," he says.

Tata Consultancy Services, Chennai

Digital TCS

Chandra says investment in digital would be on a war-footing, to offer cutting edge digital solutions to its customers and transforming its own work environment. “You go to our various centres now, you will see that we are changing our office environment to become agile spaces. We no longer have cubicles,” he says.

> THE COMPANY IS SETTING UP INNOVATION LABS AND DIGITAL STUDIOS

The company is also setting up innovation labs and digital studios. Chandra feels digital solutions are no longer restricted to merely creating a functional solution, but is all about creating an experience. “The whole idea is how we get customers to think through the art of the possible; not only from the point of view of business models and business processes, but also in terms of experience by designing solutions which are experience-rich.”

For instance, TCS has created an application for a leading global retailer that has enabled the entity to offer better customer-experience. “They have a large consumer base. So, we have built knowledge platforms working closely with them. We help them track every customer that visits their many stores, the nature of the shopping they do and, through analytics, help them predict what they would like to buy the next time they visit the store. Accordingly, we help the retailer to give tailor-made discounts or customised promotional offers to their customers.”

While a techie creates the apps, Chandra has felt the need to include sociologists and psychologists into his workforce to understand the psyche of consumers or the consumption habits of different communities, where the stores are situated,. “We also have people with artistic ability and design in our workforce. I expect this number of non-techies to increase manifold.” Pai, lauds this strategy. “To offer cutting edge technical or digital solutions, one has to understand consumer psyche and human behaviour. Therefore, it makes sense.”

With businesses across industries increasingly depending on data to offer real-time services and insights, TCS has invested in 12 real time platforms. Chandra says that while some of them are already producing revenues, some are in the build-out stage. “But over a period of time it will be matured enough to solve problems of different industries.”

Analysts feel this over emphasis on digital could backfire. But, Chandraskekaran is confident: “There is so much opportunity. It has got so many elements. The Internet of Things is a big thing in itself, sensor analytics is a big thing, so is data analytics,” he explains. ◆

@AjitaShashidhar

Mukesh Ambani, Chairman, RIL

SPLITTING THE PIE

The revenue mix of RIL

	Q1 FY16	Q1 FY15	% CHANGE
REFINING	68,729	98,081	-29.9
PETROCHEMICALS	20,858	25,398	-17.9
OIL & GAS	2,057	3,178	-35.3
ORGANISED RETAIL	4,698	3,999	17.5

BT 500

INDIA'S MOST VALUABLE COMPANIES

RELIANCE INDUSTRIES

2

RANK

Ambani's Big Gamble

Reliance Industries treads through one of the largest investment cycles in its history, expanding the petrochemical facility and creating a 4G business.

By NEVIN JOHN

ANIL AMBANI

RIL

- RANK 2015: 2
- RANK 2014: 3
- MARKET CAP FY15 APRIL-SEPT: ₹2,97,742 crore
- TOTAL INCOME: ₹3,49,535 crore
- NET PROFIT: ₹22,401 crore
- ROCE: 7.5%
- SO WHAT: **Back at No. 2 (from No. 3) but market cap down 8.9%**

Source: CMIE Prowess, Standalone data

OTHERS

Q1 FY16	% CHANGE
2,579	45.5
Q1 FY15	
1,772	

Figures in ₹ crore; Consolidated data
Source: Company

Billionaire Mukesh Ambani, Chairman of Reliance Industries (RIL), is on a spending spree. In the last financial year, RIL had invested over ₹1,00,000 crore, about 0.8 per cent of India's GDP, in building a digital platform and expanding the petrochemical business. He plans to spend another ₹1,00,000 crore this financial year – a large chunk of this on the launch of Reliance Jio, the 4G business, in December.

The heavy capital expenditure has taken a toll on RIL's market value. It slipped 8.9 per cent in this year's *BT* 500. Still, the company improved its rank by one notch and came second after software behemoth TCS.

The last one year had its fair share of challenges for RIL. Its revenues dipped 14.8 per cent to ₹3,49,535 crore in 2014/15 because of the sharp fall in crude oil prices during the second

BT500

INDIA'S MOST VALUABLE COMPANIES

RELIANCE INDUSTRIES

2

RANK

half of the year.

Crude oil averaged $85.4 a barrel in the financial year, sliding 21 per cent. The company's exports, too, were lower by 17.1 per cent at ₹228,651 crore. But sustained weakness in international crude prices has limited effect on earnings from RIL's core business segments refining and petrochemical. The company can pass on the cost variation as a refinery and petrochemical producer. Indeed, strong operating performance of these two segments helped RIL improve its bottom line by 1.9 per cent to ₹22,401 crore.

RIL's performance in the first quarter of 2015/16 was a mirror image of the last financial year. A robust performance from refining and petrochemicals businesses ensured that profit was higher by 4.4 per cent at ₹6,222 crore.

RIL's twin refineries at Jamnagar maintained a high operating rate of 110 per cent, processing 67.9 million tonnes (MT) of crude during the last financial year, compared to average refinery utilisation rates of 86.9 per cent in North America, 80.7 per cent in Europe and 83.5 per cent in Asia. In the first quarter of FY16, the refineries processed 16.6 MT of crude with an average utilisation of 107 per cent.

RIL HAS INVESTED ₹70,000 CRORE IN JIO, ITS 4G BUSINESS

The expected commencement of ongoing projects (petcoke gasifiers and off-gas crackers) in its refinery and petrochemical businesses will boost the company's core earnings substantially from the next financial year. Indeed, the core segments are expected to remain strong cash generators for RIL. The coke gasification facility at Jamnagar, which is one of the largest initiatives in the world, is expected to be ready for commissioning in phases starting from early 2016.

According to Ambani, Reliance has always believed in India and in businesses of the future. "The global economy in 2014/15 saw a steep decline in oil prices, which had a significant impact on energy businesses. This coupled with slowing growth in some of the leading global economies impacted currencies. But, there was positive news in terms of faster-than-anticipated economic growth recovery in the US, which provided momentum for the global economic recovery," said Ambani in the annual report.

Meanwhile, the government's move to deregulate diesel prices last year helped RIL re-enter the domestic retail market. It plans to re-commission its entire network of petroleum retail outlets by the end of FY16. Nearly 400 outlets are operational now. It will open 1,000 more outlets next year.

But for RIL, major trouble is brewing at KG D6. The block has produced nearly 2.5 TCF of natural gas and about 27 million barrels of crude oil, substituting over $34 billion of energy imports. But RIL, along with partner BP, is struggling to maintain production because of tough geological conditions. Further exploration and production is capital intensive and technically challenging. "RIL's interest in E&P might reduce because of the escalating issues at KG D6," says Ambareesh Baliga, an independent market expert.

The 4G Foray

RIL has big plans for telecom. The company is building a wireless network that will be covering one lakh villages in the country and 80 per cent of the population. Jio has also deployed a network of nearly 250,000 route kilometres of fibre optics. Over the next three years, it plans to double this footprint by deploying fibre optics for the last mile.

S.P. Tulsian, an independent analyst, says that the recovery of the heavy investments in Jio – around ₹70,000 crore now – will be tough for RIL in the highly competitive Indian telecom market. "However, the company has managed to arrange cheapest loans because of its high credit ratings," he adds.

However, Baliga believes that Jio will be a game changer. "RIL is not bothered about the bottom line of Jio. The other players can't afford doing it. In two to three years Jio will turn around."

RIL's only business delivering positive top line is Retail. Reliance Retail operates 2,747 stores across 210 cities in India. Despite a tough consumer environment, the retail business achieved a compounded annual revenue growth of 31 per cent over the last five years. The company plans to scale up its retail presence across formats from 200 cities to over 900 cities by next year. With the launch of Jio, Reliance Retail will come out with an e-commerce platform.

Clearly, Ambani is going all out to scale up his various businesses. The next one year is crucial for RIL and could well determine the fate of the company's numerous initiatives. ◆

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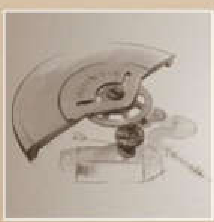

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BT500

INDIA'S MOST VALUABLE COMPANIES

HDFC BANK

3

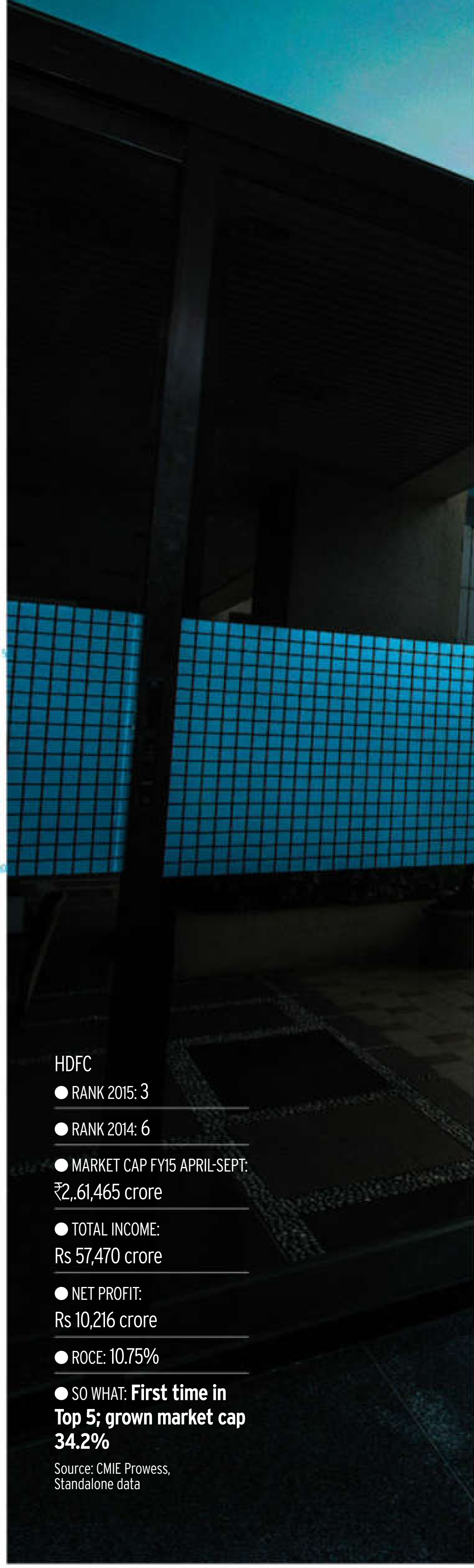
RANK

Eyes on Future

HDFC Bank, now India's most valuable bank, is leaving no stone unturned to embrace new technology and meet the challenges from small banks and payment banks. **By ANAND ADHIKARI**

In the UK, the online-only Atom Bank is set to challenge brick-and-mortar banks. In China, the knives are out as banks and e-commerce players encroach upon each other's territory. Industrial Commercial Bank of China and China Construction Bank are hawking things such as shampoo and wine while Alibaba is expanding its financial services business. In India, dozens of digital wallet companies are expanding into retail payments. There is also the upcoming competition from payment banks and small banks.

All this sounds similar to the scene in India a couple of decades ago when HDFC Bank, along with ICICI Bank, stormed the cosy world of government-run banks with better service and technology. While government banks still account for 75 per cent of the industry in terms of deposits and advances, private banks dominate the top five positions in terms of market capitalisation. In the latest BT500 study, HDFC Bank has emerged as the top bank with a market cap of ₹2,61,465 crore. The figure for State Bank of India, or SBI, whose assets are almost three-and-a-half times that of HDFC Bank, is ₹2,00,169 crore. One reason for this is that private sector banks score over government banks on most efficiency parameters. HDFC Bank, for instance, has net non-



HDFC

- RANK 2015: 3
- RANK 2014: 6
- MARKET CAP FY15 APRIL-SEPT: ₹2,.61,465 crore
- TOTAL INCOME: Rs 57,470 crore
- NET PROFIT: Rs 10,216 crore
- ROCE: 10.75%
- SO WHAT: **First time in Top 5; grown market cap 34.2%**

Source: CMIE Prowess, Standalone data

HDFC Bank Managing
Director Aditya Puri

VIVAN MEHRA

performing assets, or NPAs, of 0.25 per cent, comfortable capital adequacy of 16.8 per cent, cost-to-income ratio of less than 0.44 and return on assets of 2 per cent. SBI is far behind with net NPAs at 2.12 per cent, capital adequacy of 12 per cent, a high cost-to-income ratio of 0.53 and return on assets of just 0.68 per cent.

HDFC Bank, in fact, has done better than other private banks too. For example, ICICI Bank's net NPAs are 1.61 per cent while Axis Bank's net NPAs are 0.46 per cent. The return on assets is 1.86 per cent for ICICI Bank and 1.83 per cent for Axis Bank. In terms of capital, all three private players are quite comfortable at over 15 per cent as against the requirement of 9 per cent.


RACHIT GOSWAMI

PARESH SUKTHANKAR, Deputy Managing Director, HDFC Bank

"We have significantly increased **our presence with strong brand** visibility. The market is large enough to accommodate new players"

Future Challengers

India's second-largest private sector bank by assets (ICICI Bank is the leader), headed by Aditya Puri, a former Citibank executive, has set in motion a strategy to become a full-scale digital bank.

Of course, India is years away from something like Atom Bank, which is targeting 18-32 year olds through its app-only model. "This is not such a big phenomenon here," says Paresh Sukthankar, Deputy Managing Director of HDFC Bank.

For HDFC Bank, the biggest challenges include new payment banks – such as Paytm, Reliance Industries, Tech Mahindra, NSDL and India Post – that are ready to launch operations. These are allowed to accept deposits up to ₹1 lakh but cannot lend. Interestingly, whereas SBI has entered into an equity partnership with Reliance for a payment bank and Kotak Mahindra Bank has joined hands with Bharti Airtel, HDFC Bank has decided to take on the challenge alone. "Perhaps nobody is sure about how the space will pan out," says Sukthankar.

Payment banks could be useful for investors as they would leverage the strength of existing banks and not invest too much on physical infrastructure. Of course, there is a lot of uncertainty about what the future holds. "There is still not much clarity on the revenue model of payment banks. There is certainly a limitation in earning high returns due to lending restrictions," says Saday Sinha, Banking Analyst, Kotak Securities Ltd. But Sukthankar is unfazed and says HDFC Bank's ATM network helps them roll out customised offerings and new features. "As you scale up, transaction costs, say for an ATM, come down," he says.

HDFC Bank is also building a digital bank that will offer the whole gamut of services — from account opening to loans online. The trigger for this is traction in retail payments.

E-Commerce Play

E-commerce is another big opportunity for banks. This is because more and more customers are using digital wallets, which are faster and more secure, instead of punching card details every time they transact online. While non-bank players like Paytm are already exploiting the opportunity, banks have been a bit late in joining the bandwagon. In June, HDFC Bank launched its mobile wallet or mobile payment application PayZapp for transactions such as remittances and bill payments. The wallet registers card details once and pulls out money every time you make a payment. While SBI, ICICI Bank and Axis Bank have also launched digital wallets, HDFC Bank has added Smartbuy, a platform for e-commerce play. It is similar to the tools adopted by Chinese banks. The Smartbuy option helps users get the best deals on sites such as Flipkart, Cleartrip and Yatra. “We are facilitating e-commerce transactions,” says Sukthankar.

> AT PRESENT, THE BANK'S 55% BRANCHES ARE IN RURAL AND SEMI-URBAN AREAS

Fight In Rural/Semi-Urban Markets

The Reserve Bank of India is going all out for deeper penetration of banking services in rural and semi-urban areas. That is why it has granted licences for payment and small finance banks. This is one area where HDFC Bank has perfected its model. “We have a model of one-two persons branches that offer tailor-made products in rural India,” says Sukthankar. Other banks have not done that well on this front.

At present, the bank’s 55 per cent branches are in rural and semi-urban areas. It is targeting 35 per cent revenue from these in the next few years. The current figure is 15 per cent.

Many new payment banks are keen to tie up with universal banks and vice versa. Similarly, small finance banks, whose expertise is community banking, will scale up their model with the advantage of low-cost funds (current and savings accounts). This will upset the calculation of the bank. But Sukthankar is optimistic. “We have significantly increased our presence with strong brand visibility. The market is large enough to accommodate new players,” he says. Kotak’s Sinha predicts enhanced competition for current and savings accounts.

Even as the new payment banks and small finance banks take time to scale up, HDFC Bank’s investors are watching how it is reacting to new mobile technologies, deploying scalable technologies at the back-end, motivating its large work force, and meeting new customer needs. “They recognise that we have been one of the few banks that have grown consistently without compromising our asset quality and profitability,” say Sukthankar.

Some analysts say that HDFC Bank has never had it so good. The past, too, was encouraging. And there seems to be a credible digital plan for tomorrow. That’s what its investors are also hoping for. ◆

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BT500

INDIA'S MOST VALUABLE COMPANIES
SUN PHARMA

8
RANK

Sunburn

The merger with Ranbaxy gives Sun Pharma heft and scale but comes with its fair share of challenges in the near term. By P.B.JAYAKUMAR

SUN PHARMA
- RANK 2015: 8
- RANK 2014: 11
- MARKET CAP FY15 APRIL-SEPT: ₹2,18,278 crore
- TOTAL INCOME: ₹3,174 crore
- NET PROFIT: ₹(2,829) crore
- ROCE: (32.1)%
- SO WHAT: **First time in Top 10. Market cap grown 49.6%**

Source: CMIE Prowess, Standalone data

It was a well thought out decision by the management of Sun Pharmaceutical Industries. The merger with Ranbaxy Laboratories was intended to help India's largest drug maker acquire scale and become a force to reckon with globally. Indeed, Sun has emerged as the world's fifth largest specialty generic drug maker. In the process, it has also vaulted into the elite group of top 10 Indian corporates in the *BT*500 rankings – it is now perched at the eighth spot, jumping three positions from its last year's ranking of 11.

The merger with Ranbaxy, then the second-largest drug maker in the country, helped Sun improve its average market capitalisation in the first six months of 2015/16 (April to September) by 49.6 per cent to ₹2,18,278 crore. The acquisition was announced in April 2014 and the all-stock deal at an enterprise value of $4 billion was completed on March 25.

The mega deal boosted the market capitalisation and revenues of Sun Pharma but also hit the company's bottom line. The last fiscal was a very challenging year for the company, considering its impeccable track record of delivering high profits consistently and growing steadily inorganically (it has made nearly 20 successful acquisitions).

"Our success of the last decade was driven by our ability to develop and launch generic and branded generic products at a rapid pace with minimal costs," said Dilip Shanghvi, Managing Director of Sun Pharma, in the annual report (2014/15) of the company. "The key determinant for success in the future will be our ability to retain these capabilities and combine them with an engine of innovation leading to a pipeline of complex generics (reverse engineered

Dilip Shanghvi,
MD of Sun Pharma

cheap versions of patented drugs) and specialty products," he added.

Consolidation

Prima facie, the Ranbaxy acquisition consolidated Sun Pharma's position in the global generic drug industry and de-risked its over dependence on the US market. The consolidated combined revenue of Sun Pharma and Ranbaxy helped the merged entity

SHANGVI'S PRIORITY IS TO SMOOTHLY INTEGRATE RANBAXY AND BRING THE DERAILED BUSINESS BACK ON TRACK

move into the big league – it became the world's fifth-largest generic company after Teva, Sandoz, Actavis and Mylan. With Teva now buying out Actavis (part of Allergan), Sun will soon move up to fourth rank.

Analysts say that Ranbaxy's global muscle is the biggest advantage for Sun, especially in emerging markets and in India. The numbers reveal the big shift. In 2013/14, Sun Pharma's consolidated revenues were ₹16,004 crore with net profit of ₹3,141 crore (This includes the revenues of Sun Pharma as well as its various subsidiary companies). A year later, powered by businesses of Ranbaxy, Sun's consolidated revenues jumped to ₹27,287 crore with a net profit of ₹4,541 crore. While India sales surged from ₹3,692 crore to ₹6,717 crore, US sales rose from $1,620 million to $2,244 million and rest of the world sales climbed from $316 million to $992 million.

The acquisition also provided Sun a combined strength of 45 manufacturing locations across the globe, 30,000 employees and 2,000 products in 150 countries. In the domestic market, Sun also gained leadership position in 11 doctor categories, including diabetologists, consulting physicians, dermatologists and urologists. The company has a total domestic market share of nearly nine per cent, much ahead of Abbott's six per cent and Cipla's five per cent.

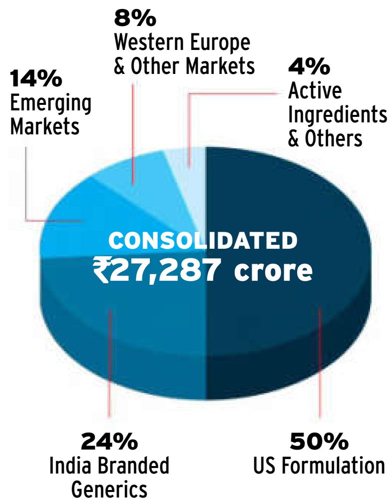
But the merger came with its fair share of challenges for Sun Pharma. Three of Ranbaxy's plants in India, supplying products to the US, are still banned by the US Food and Drug Administration (FDA) for not complying with manufacturing standards. Then the merger was delayed by a few months due to court interventions and clearances required from various regulatory authorities. Also, legal expenses, high staff costs and one-time write-off (about ₹600 crore) affected the profitability of the company. Margins came under pressure. In calendar 2014, after accounting for the business of Ranbaxy, gross margins fell from 83 per cent to 73 per cent, EBITDA margins dropped from 45 per cent to 32 per cent and net margins, while still better than peers in India, nosedived from 35 per cent to 20 per cent. On a standalone basis, Sun Pharma reported a net loss during the year.

"For year ended March 2015, EBITDA as well as net profit were adversely impacted by a few items, relating to professional charges and implementation of Sun policies and practices on Ranbaxy for the full year. Material cost as a percentage of the net sales was 25 per cent, staff cost at 16 per cent and other expenditure were at 30 per cent," Sudhir Valia, Whole Time Director of Sun Pharma, told an analyst meet.

To add to its woes, Sun was hit by manufacturing issues at its Halol facility in the US, its main supplier to that country. Price erosion in several product categories in the US is also impacting Sun. Analysts, who are bullish on Sun's long term growth, are concerned about mid-term prospects.

A GLOBAL FOOTPRINT

Revenue Mix (Post Merger)



"Sun Pharma expects revenues to remain flat or show a decline in FY 2016, as the Ranbaxy integration is expected to increase its costs. The consolidated profit in addition to revenue may also be adversely impacted due to certain expenses and charges arising out of integration and remedial actions," says Sarabjit Kour Nangra, Vice President, Research – Pharma at Angel Broking, noting that the woes of Ranbaxy integration were evident since the fourth quarter results of 2014/15. Shanghvi, who has already warned of a flat revenue and profit growth this financial year, hopes to resolve its US manufacturing issues and get synergistic benefits of $300 million from Ranbaxy by FY 2018.

"Going ahead, we expect a staggered progress in its US sales because of the continued impact of price erosion and regulatory supply constraint in its largest facility (Halol). We maintain that the clearance for its Halol plant is a couple of quarters away," says Phillip Capital analysts Surya Patra and Mehul Seth.

Emkay global analysts Jatin Kotian and Gaurav Tinani believe approvals for new drugs from Halol, uncertainty over launch of generic version of blood cancer drug Gleevec later in this financial year and integration of some of Ranbaxy's India businesses, such as acute therapy, will continue to be issues that bother Sun in the near term.

But Shanghvi is gearing up for a bigger battle. His priority is to smoothly integrate Ranbaxy and bring the derailed businesses back on track to carry on the good work of the past. Despite issues with the integration of Ranbaxy, Sun Pharma divested a couple of domestic assets of Ranbaxy, increased research and development expenses, and acquired a couple of small overseas companies. Shangvi is now embarking on a major fund raising plan for bigger acquisitions to make Sun shine brighter. ◆

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BT500

INDIA'S MOST VALUABLE COMPANIES

VEDANTA

46

RANK

Rough Ride

Vedanta's market value falls despite a decent rise in profits as investors shun mining and metal stocks. By **NEVIN JOHN**

Anil Agarwal climbed up the business ladder at a fast pace. However, of late, things do not seem to be moving for his Vedanta group. First, it was denied permission to mine bauxite at Niyamgiri, Orissa. Then, it was hit by the mining ban in Goa, where its iron ore mining company Sesa Goa was based. Later, it faced challenges in merging Sesa Goa with Sterlite, a copper producer. The two finally merged in August 2013. In April this year, the company was named Vedanta Ltd.

The merger has failed to bring good tidings for the entity. In the last one year, Vedanta's market value has fallen 40.8 per cent to ₹46,405 crore, pulling down its BT500 rank significantly – from 21 to 46. This despite the fact that its standalone profit rose 79 per cent to ₹1,927 crore in 2014/15. The biggest reason for this is depressed metal prices due to the slowdown in China – which is exporting its surplus metal production – and other emerging markets that has clouded the outlook for metal and mining companies across the globe. Excess capacity in metals and mining, say analysts, is going to keep prices subdued for a long time, making stock investors bearish on the space.

Vedanta's subsidiary Cairn India has not fared any better. Its market

VEDANTA

- RANK 2015: 46
- RANK 2014: 21
- MARKET CAP FY15 APRIL-SEPT: ₹46,405 crore
- TOTAL INCOME: ₹36,322 crore
- NET PROFIT: ₹1,927 crore
- ROCE: 2.68%
- SO WHAT: **Rank down from 21 to 46; market cap falls 40.8%**

Source: CMIE Prowess, Standalone data


Vedanta's zinc mine in Bhilwara, Rajasthan

VIVAN MEHRA

BT 500

INDIA'S MOST VALUABLE COMPANIES

VEDANTA

46

RANK

value slipped 47.8 per cent to ₹33,474 crore as crude oil prices fell. Its rank fell from 29 to 59. The group has sought an approval for merging Cairn India with Vedanta. The merger is expected by the beginning of next year.

The only group company that hasn't been hit much is Hindustan Zinc – though its BT500 rank came down from 28 to 31, the average market value rose 1.6 per cent to ₹66,904 crore.

Slowdown in China has affected most metal companies across the globe, says Deven Choksey, Managing Director, KR Choksey Investment Managers.

TOM ALBANESE, Chief Executive Officer/Vedanta

"We need to continue strengthening our balance sheet through further deleveraging and simplifying the corporate structure"

The consolidated revenue of Vedanta — including subsidiaries Cairn India and Hindustan Zinc — rose one per cent to ₹73,364 crore in 2014/15 after comparing with the adjusted pro forma numbers of 2013/14. This was due to higher copper production, ramp-up of the Korba facility and commissioning of Unit I at Talwandi Sabo Power. Also, sale of iron ore from Karnataka partially offset weak commodity prices. EBITDA for the year was ₹22,226 crore, 13 per cent less than in 2013/14.

Financing costs due to acquisitions stood at ₹5,659 crore. In addition, Vedanta announced an impairment charge of ₹19,180 crore ($3.1 billion) for loss of value in Cairn India, which it had acquired for $8.67 billion in 2011. Vedanta owns a 59.88 per cent stake in Cairn India.

Tom Albanese, Chief Executive Officer of Vedanta, recently told BT that the group saw the government's Make in India initiative as an opportunity. "Manufacturing requires enormous amounts of steel, iron ore, aluminium, copper, and oil and gas. That is where Vedanta's business power comes in," he said.

In the first quarter of 2015/16, the consolidated revenues were largely flat at ₹16,952 crore. Decline in crude oil prices by 44 per cent year-on-year impacted revenues by ₹1,856 crore; this was largely offset by improved revenues from copper, zinc and power businesses. The EBITDA, at ₹4,039 crore, was lower by 29 per cent due to steep fall in crude oil and aluminium prices.

"Our diversified business model supported by operating strengths and structurally low-cost assets will give long-term returns to stakeholders," Albanese said after announcing the first quarter results. "We continue to focus on improving efficiency, lowering costs and enhancing production across our well-invested asset base."

Albanese, who joined Vedanta about one-and-a-half years ago, is looking to take the aluminium facilities' operating capacity above the last year's level of 38 per cent. The other priorities include securing a local source of bauxite for refineries and smelters, enhancing iron ore mining in Goa and de-risking the oil and gas business from weak oil prices.

"We need to continue strengthening our balance sheet through further deleveraging and simplifying the corporate structure. We will continue to have relentless focus on costs alongside capacity utilisation," he says.

Vedanta's present market price is low considering its potential, according to Choksey. "The other positives are restarting of iron ore mining in Goa, rise in zinc demand and fall in exploration and production costs of Cairn from $35-36 a barrel to $30-32," he adds. ◆

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INDIA'S MOST VALUABLE COMPANIES

MOTHERSON SUMI

49

RANK

Motherson Sumi Chairman
Vivek Chaand Sehgal

MOTHERSON SUMI SYSTEMS

- RANK 2015: 49
- RANK 2014: 64
- MARKET CAP FY15 APRIL-SEPT: ₹42,651 crore
- TOTAL INCOME: ₹5,567 crore
- NET PROFIT: ₹515 crore
- ROCE: 19.5%
- SO WHAT: **Breached Top 50; grown its market cap 46.4%**

Source: CMIE Prowess, Standalone data

Fast Company

Vivek Chaand Sehgal has driven Motherson Sumi Systems at breakneck speed to the top of the Indian auto components industry. By **CHANCHAL PAL CHAUHAN**

There are few companies that can match the pace of growth of Motherson Sumi Systems (MSSL). Starting from a humble T-Couple maker for the Maruti 800, the quintessential car that changed mobility in India, and ₹83 crore revenues in 1999, MSSL is now a ₹35,000-crore ($5.4-billion, consolidated revenues) entity, with profits of ₹1,291 crore. It all started with a meagre ₹1,000 'seed capital' that first-generation entrepreneur Vivek Chaand Sehgal took from his mother to make electrical wires. For decades, MSSL remained a small player in the auto component industry. In 2009, as the world reeled from the aftershocks of the Lehman crisis, MSSL hit gold with the acquisition of UK-based Visiocorp's global rear view mirror business. Sehgal bought Visiocorp, a $750-million company, for $32 million in a stock cum cash deal.

"We saw opportunity in recession and Visiocorp made us truly global," says Sehgal, recalling the calculated risk that changed the course of his business. Following the Visiocorp buy, MSSL's consolidated revenues went from ₹2,595 crore in March 2009 to ₹6,702 crore in March 2010. But it wasn't just about the revenues; the deal's implications went much beyond that. Visiocorp came to MSSL along with its subsidiaries, and gave the buyer world leadership in a product MSSL wasn't strong in; access to 16 manufacturing plants in 12 coun-

SHEKHAR GHOSH

tries, including Hungry, Mexico, Brazil, China and Australia; and marquee customers including the likes of BMW, GM, Ford, Peugeot-Citroen, Hyundai, Renault-Nissan and Volkswagen.

And then, in 2011, came the bigger buy, of distressed German polymer major Peguform. Sehgal bought the company, which had revenues of $1.5 billion in 2010, for $82 million for its 80 per cent stake. That took Motherson's revenues (consolidated) up from ₹8,175 crore in 2011 to ₹14,702 crore in March 2012. Peguform gave him a product line-up that included door trims, dashboards and plastic mouldings, manufacturing across seven countries, and world class customers like Porsche and Mercedes-Benz. "We always acquire what our customers suggest," says Sehgal. "It's not a case of acquiring just an overseas asset, but an opportunity to serve our customers better."

Today, MSSL has 145 manufacturing plants in 25 countries across the world, and sees 85 per cent of its revenues coming from overseas.

No wonder the stock markets love the company. In 2005, MSSL's six-month market cap was less than ₹2,000 crore. The Visiocorp acquisition spurred it close to ₹6,000 crore in 2010, and market cap crossed ₹12,000 crore in 2012. That was the time it broke into the Top 100 of the BT500. This year, MSSL's six-month market cap has crossed ₹42,000 crore, propelling it into the elite league of India's 50 most valuable companies.

Faith, and the five-year plan

As a Group, Motherson has acquired 16 companies in the past decade. That is less than the 22 acquired by the Arvind Dham-owned Amtek Group, but MSSL has raced past all its competitors in terms of turnover and valuations. Only a decade ago, MSSL was a fringe player in the domestic circuit, with companies like Bharat Forge, Sundaram Fasteners, Rane Group, Sona Koyo, Shriram Pistons, Asahi India, Subros,and Lumax Industries ruling the roost.

Pune-based Bharat Forge was the poster boy of the Indian component industry, exporting products like axles, crank shafts and connecting rods to Europe and the US. It was billed to strengthen its position as the largest player on the back of huge orders from its overseas clients, but failed to capitalise on the growing sector as it started moving into non-auto areas.

Sources in the component industry say that most of these players' operations were restricted to the domestic market with some exposure to exports, but they avoided the risky inorganic route that catapulted MSSL as well as Amtek Group into multi-billion dollar entities, which others can't match today. Today, Bharat Forge has consolidated revenues of ₹7,761 crore, and Amtek Auto, ₹15,700 crore.

His peers say that his strength lies in constructing relationships. Sehgal's first joint-venture with Japanese firm Sumitomo has gone from strength to strength and continues to generate immense wealth for all. "Japanese are great partners if you keep their trust," says a New Delhi-based component maker. "Sumitomo has given MSSL huge support right from initial joint venture when they ignored his liabilities and assessed the company only on its net asset value."

Like its peers, MSSL initially grew by supplying core components to Maruti Suzuki. Its specialisation was wiring harnesses

Like its peers, MSSL initially grew by supplying core components to Maruti Suzuki. MSSL's specialisation was wiring harnesses, which is one of the smallest electrical components for any car, but critical for its technical functioning. "Initially, we continued to focus on our primary business of electric harnesses," says Sehgal. "The consistent growth in absolute volumes helped us lay the foundation to move beyond to automotive mirrors and plastics."

And how has MSSL grown so consistently over the years? Sehgal credits that to a simple Excel sheet, where he maps the volumes he expects to produce in five years, based on his customers' growth plans. Unlike the Indian government's five-year plans, MSSL's plans have mostly exceeded targets.

The first five-year plan happened when the company had revenues of just ₹14 crore, and it set a revenue target of ₹100 crore for the next five years, much to the bemusement of his team. "Two of my team members quit, saying this man has gone mad," chuckles Sehgal. "We missed it by almost a fifth, purely on external reasons – as Maruti Udyog's (then a different name) sales dipped." But it gave Sehgal the confidence to move ahead. The next five-year target was comfortably achieved. "Later we achieved a handsome 50 per cent gain over our 2010 targets, hitting $1.5-billion turnover for the first time," he says. "Subsequently, the confidence for such high aims helped us to become a ₹40,000 crore entity." As a group, Samvardhana Motherson has revenues of ₹43,000 crore.

COMPANY IS LOOKING AT A $26 BILLION REVENUE BY 2020

What's the five-year target now for 2020? It is a rather ambitious $26 billion or ₹1.6 lakh crore. If achieved, MSSL would comprise almost 50 per cent of the entire component industry's turnover. "We have been called crazy every time we set these five-year targets," Sehgal says, smiling from ear to ear. "Nobody believes us when we start." There are reasons behind Sehgal's confidence. Currently, 14 new plants are coming up overseas and four more are being added in India, enlarging the product portfolio to over 1,100. "The facilities that we are creating would form the foundation of our growth over the coming five years," the company said in an investor presentation.

Expectedly, analysts tracking the component industry remain sceptical on the target, but do not rule out their achievement. "Motherson has been a clear exception across all players," says Gaurav Vangaal, Senior Analyst at IHS Automotive, a global forecasting firm. "Many companies have sold their foreign assets on failure to turn them around or simple management failures. Motherson has not just made its foreign subsidiaries sustainable, but it has a unique ability to strengthen bonds with global carmakers through these acquisitions with strong inflow of orders and technology."

"His model of meeting specific needs of automakers makes him unique and couldn't be emulated by others who largely remain dependent on aftermarket supplies to keep their facilities up and running," says Vinnie Mehta, Director General of Automotive Component Manufacturers' Association of India, the apex body of component makers. For the record, MSSL has no presence in India's automotive aftermarket.

Of course, Seghal's ride to fame and riches has not been without bumps. He was almost on the verge of bankruptcy with the acquisition of Visiocorp that was much harder to turn around than he expected. The second shock came in 2012, when the IPO of Samvardhana Motherson Finance Ltd., a group holding company, had to be withdrawn on poor investor response. And the latest hit is the alleged emission cheating case of one of his largest European customers, Volkswagen Group, involving over 11 million cars that has tanked MSSL shares on fears of repercussions on his global operations. Sehgal, though, insists the VW scandal will not impact his business.

If there's one thing about Sehgal that you can't miss, it is his broad, unwavering smile. Tricky questions don't faze him. He doesn't plan strategies to meet his targets. And he doesn't see any challenges for his company's growth. Reason? When times are good, business is obviously good. And when times are bad, business is better because he can acquire companies at throwaway prices. He loves to live life well – he has driven almost every luxury car in the world and owns several, he loves golf, loves music, with Kishore Kumar being the favourite. His senior managers all have luxury cars, and also get plum overseas postings with every new acquisition. He doesn't think much of MBAs or IIT grads, preferring to hire people from smaller, relatively unknown institutes.

And, he doesn't take stress; he has tension. "It's like a musical instrument – if the strings are not at the right tension, they won't work," he explains.

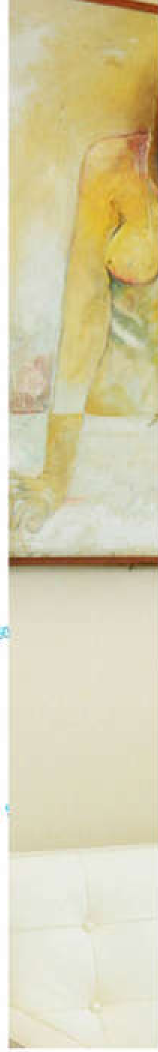
That would likely tense up the rest of the auto component fraternity. ◆

@sablaik

BT 500

INDIA'S MOST VALUABLE COMPANIES
BRITANNIA INDUSTRIES

61
RANK



A New Recipe

New distribution strategy, launches and renewed focus on rural areas helped Britannia increase profits. By **AJITA SHASHIDHAR**

BRITANNIA INDUSTRIES

- RANK 2015: 61
- RANK 2014: 118
- MARKET CAP FY15 APRIL-SEPT: ₹32,534 crore
- TOTAL INCOME: ₹7,607 crore
- NET PROFIT: ₹622 crore
- ROCE: 58.8%
- SO WHAT: **Jumps 57 slots to get into Top 100; market cap rises 159.7%**

Source: CMIE Prowess, Standalone data

Market cap up 159.7 per cent, top-line growth of 14 per cent and 68 per cent rise in bottom line — it has been a dream run for Britannia Industries, the ₹7,850-crore (consolidated revenues) biscuit and dairy products manufacturer, in 2014/15. There is an obvious sense of pride and satisfaction in the voice of the 53-year-old Managing Director (MD), Varun Berry, who says a lot of hard work has gone into taking the company to where it is now.

When Berry stepped into the shoes of Vinita Bali a year-and-a-half ago, Britannia was among the country's leading biscuit makers, but with quite a few missing links. "The company was sitting on past laurels, was laid back, and not really bothered about offering consumers delightful products, the fundamental ingredient for the success of any food company," he says.

Britannia was way behind market leader Parle Products in market share and ITC Foods was clearly the rising star in biscuits. With popular products such as Chocofills and Chocomeltz, ITC was taking the market, especially its top end, by storm. "We had not come up with an innovative product for a long time," says Berry.

In fact, if rumours are to be believed, one of the major reasons Chairman Nusli Wadia preferred Berry was Vinita Bali's inability to expand market share in biscuits, the company's core business. Under Bali, Britannia had also diversified into a lot of new categories such as oats that did not yield the desired returns. In biscuits, too, the focus was too much on health. The company, for instance, launched biscuits for diabetics. These had few takers, as most Indians buy food

Britannia's Managing Director Varun Berry

NILOTPAL BARUAH

more for taste than nutrition.

"ITC came up with delightful innovations in biscuits and stole the show," says A. Mahendran, Chairman & MD, Global Consumer Products. He was earlier the MD of Godrej Consumer Products. "Britannia has benefited more from low commodity prices. There is a mismatch between its top line and bottom line growth," he says. Prices of commodities such as sugar and wheat have fallen 25 to 30 per cent in the last one year, which has helped the company register healthy volume growth.

Berry agrees that falling commodity prices have helped volumes but asserts that the company also invested heavily in expanding the distribution network and improving the product pipeline. In March 2015, the company's products were available in one million outlets, as against 7.5 lakh one-and-a-half year ago. The last one year, he says, has been spent in putting together cost-optimisation strategies related to ingredients, packaging and distribution. "Our biscuits travel hundreds of kilometres to reach consumers. So, we asked ourselves if we should open smaller factories across the country? Though we set up a couple of larger factories, we reduced distribution costs by making products that were more in demand in that geography. This increased profitability."

He also took tough calls like consolidation of stock-keeping units or SKUs. Britannia had 250 SKUs of biscuits, cakes and rusks, besides 120 SKUs of dairy products. Around 80 biscuit and 65 dairy SKUs were axed. "We feared this could impact volumes, but we also believed that this way we would be able to do justice to the bigger SKUs," says Berry. The company also identified blockbuster brands such as GoodDay, Nutrichoice, Milk Bikis, 50:50 and Tiger and made extra efforts to develop them.

Managing Talent

When Berry joined the company in 2012, his foremost concern was that its biscuits were not as delicious as that of competition. But even more worrisome was the lack of urge to innovate. So, instead of product innovation, he first decided to put his team in place and rejig the distribution network.

He got rid of as many as 300 people from the sales team. "We strengthened our team despite this. We did so by empowering people and making them responsible and accountable. In the earlier structure, we had sales coaches, who were not responsible for sales. This to my mind was a no-no."

Berry spent 30 per cent of his early days hand-picking the core team. While it would have been easier to get people from outside, he decided to groom in-house talent to

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INDIA'S MOST VALUABLE COMPANIES

BRITANNIA INDUSTRIES

61

RANK

ensure that the team didn't feel alienated. "Today, seven people out of the 10 who report to me are from Britannia itself."

Distribution

Britannia has been known to be skewed towards urban markets. Its competitor Parle (with Parle G and Monaco) is more associated with rural markets. To change this, Berry decided to strengthen the rural presence. "We set up a hub-and-spoke rural distribution model and within a year increased our rural reach by over 8,000 outlets. Today, rural is growing faster than urban."

RACHIT GOSWAMI

A. MAHENDRAN, Chairman & MD, Global Consumer Products

"ITC came up with delightful innovations in biscuits and stole the show"

Abneesh Roy, Associate Director (Institutional Equities - Research), Edelweiss Securities, in a recent report said that Britannia's rural share, especially in the Hindi belt (where Parle has a distinct edge), is one-fifth of Parle's. Berry says their focus during the next few months will be on rural penetration. He plans to bring the entire range of Britannia's value brands under the Tiger umbrella, targeted at rural markets.

The premium segment, Britannia's stronghold, has seen the launch of a lot of innovative products such as Goodday Chunkies, Nutrichoice Heavens, Chocolush and Rum & Raisin Cakes. Berry believes this segment will bring incremental growth.

To make distribution in urban areas more efficient, Berry built a split route model wherein the 250-odd SKUs were divided between two salespersons. "Earlier, one salesperson used to walk into a store. Now, two people go, each with different SKUs. This has helped us put more SKUs in stores," says Berry.

Analysts feel Britannia still has a lot of work to do before it can match ITC in innovation. According to Peshwa Acharya, former Chief Marketing Officer of Reliance Retail and currently founder of a marketing accelerator firm, *thinkaconsumer.com*, Britannia's biggest plus is that it is synonymous with biscuits. "Britannia should use this to create more biscuit consumption opportunities. It could focus on the taste-plus-nutrition proposition."

Both Acharya and Mahendran feel that it is crucial for the company to put its innovation pipeline on the treadmill.

Berry's vision is to make Britannia a ₹20,000 crore company in the next five years. He plans to do this not just by investing in biscuits but also in adjacent categories. He doesn't specify the categories but says chocolates, snacks and breakfast could be some areas of interest.

Berry is also focusing on the ₹400-crore dairy business. "We will announce our dairy strategy in the next three-four months." The plan, he says, is to look at an integrated strategy, which will include a clear milk collection and processing model. Britannia at present works with contract manufacturers, which he thinks isn't viable.

Berry is hopeful about global operations whose turnover has doubled in the last one year from ₹300 crore to ₹600 crore. Britannia exports its products to around 72 countries and has production facilities in the UAE and Oman. "I want our international business to contribute at least 25 per cent to revenues in the next few years."

When asked what is the one big change that has happened in the company in the last one year, he says, "It is much more competitive now. There is absolutely no room for inertia." ◆

@ajitashashidhar

A decade of making

2006
- 1st store opened in Indore

2007
- 9 stores launched across 8 Indian cities

2008
- Our CSR campaign is launched in association with Life Trust

2009
- Launch of the Tavisha collection
- Customer loyalty programme initiated

2010
- More than 3000 styles added every season
- Launched International Beat Diabetes CSR initiative

5 MILLION CUSTOMERS
10 YEARS OF
MAKING EVERY DAY FASHIONABLE

In 2006, Max opened its doors to India with a single store. 10 years and 130 stores later, Max has become the largest value fashion brand in India.

Taking the best from both worlds, the brand roots of Max are in Dubai, while its core values were strengthened in India. It was here that Max made a name for itself as a family fashion brand, with the latest international and ethnic trends for every member of the family, and collections that are updated every two weeks.

Having seen the brand grow exponentially from its first store in Indore, the Executive Director of Max, Mr Vasanth Kumar said, "Max was launched with a vision to democratise fashion by offering a vast choice of international styles at competitive prices. We started this journey with our first store

every day fashionable

2011

- 50th store milestone reached
- 'Make Every Day Fashionable' campaign launched across 24 cities

2012

- 1st fashion brand to launch a kids' festival
- Now serving 1 million loyal customers
- Runway, a fast fashion collection, hit the stores

2013

- Ranked No. 1 Fashion Retail Store in India and No. 25 in Asia

2014

- Became the largest value fashion brand in India, crossing the100th store milestone and 1000 crore mark
- Awarded People's Choice Retailer of the Year and Value Fashion Retailer of the Year

2015

- More than 130 stores in 49 cities that serve 5 million customers
- Ranked No. 1 retailer in the Great Places To Work awards
- Won CMO Brand Excellence award and Best Marketing Campaign of the year

in Indore in 2006, and today Max has over 130 stores in 49 cities across India. Our brand is set to cross the 1800 crore mark at the close of the 2016 financial year and 2000 crore in 2016-2017, making it the largest value fashion brand in the country.

As we celebrate 10 years in India I would like to express our heartfelt gratitude to the 5 million customers in our loyalty programme and our passionate team who have made this journey memorable and possible."

From making every day fashionable, to changing the face of fashion in the country, this is just the start for Max.

max

LOOK GOOD. FEEL GOOD.

BT 500

INDIA'S MOST VALUABLE COMPANIES

INDO COUNT INDUSTRIES

366

RANK

Back from the Brink

Indo Count Industries went into corporate debt restructuring in 2008; today, the company has roared back into business, and is one of the most valuable companies in India. By **MAHESH NAYAK**

Five years ago, Warren Buffett, the world's biggest investor, had said his worst investment was the textile mill that went by the name Berkshire Hathaway. It was a name that he famously used to invest in several other businesses, although he closed the mill after a while. But if Buffett had encountered Indo Count Industries, he would probably have changed his mind about textiles. In the past 18 months, the share price of the home textile company has jumped 20-fold, from ₹44 per share in April 2014 to over ₹900 in October 2015.

And if you think it's just a stock thing, well, it's not. In the past five years, the company, which makes bedsheets for exports, has demonstrated strong all-round performance. On a standalone basis, its top line grew from ₹666 crore in 2010/11 to ₹1,680 crore in 2014/15. In the same period, its net profit rose from ₹9 crore to ₹139 crore. Among its peers, it has the highest return on capital employed and the lowest debt to equity ratio (see *Magic Numbers*). This, after it got itself into a mess in 2008, which resulted in the company going in for a corporate debt restructuring (CDR) exercise, which it got out of in March 2015, four years ahead of schedule.

IN THE PAST 18 MONTHS, THE SHARE PRICE OF INDO COUNT HAS JUMPED 20-FOLD

No wonder investors have been left enamoured. The stock's performance has also meant that Indo Count Industries has made a comeback into the exalted *BT 500* after 22 long years. It had the biggest jump in ranking – by 511 places to rank 366 in the pecking order, thanks to an almost 650 per cent jump in average market capitalisation – April to September 2015 – to ₹2,748 crore, compared to ₹350 crore in 2014.

Comeback Company

The journey to reach the top 500 companies wasn't easy for Indo Count Industries. In August 2008, it had to go in for CDR following a ₹150-crore loss on account of a forward derivative contract – at that time, its revenue was ₹290 crore. "It was a mistake, and we had to pay a huge price for it," says R. Sundaram, CFO and Company Secretary. "When the rupee was at ₹41 per dollar, we took a forward contract that the rupee

Anil Kumar Jain, CMD, Indo Count Industries

PHOTOGRAPHS BY RACHIT GOSWAMI

MAGIC NUMBERS

	INDO COUNT INDUSTRIES	WELSPUN	TRIDENT	ALOK INDUSTRIES
Total income (₹ crore)	**1,687.19**	4,671.15	3,834.47	22,719.56
Profit (₹ crore)	**139.04**	510.14	117.82	348.76
RONW (%)	**58.09**	41.11	9.88	6.44
ROCE (%)	**22.79**	13.99	3.45	1.66
Debt to equity (times)	**1.08**	1.72	1.77	2.87
One year stock returns (%)*	**418%**	152.50%	32%	-44%

* (as 9 October 2015) Full Year financials on standalone basis as on 31 March 2015; Source: CMIE Prowess

would appreciate to ₹35 per dollar, but it went to ₹55 per dollar. Due to the huge currency loss, our debt to equity was close to 1:8."

Adds Anil Kumar Jain, Chairman and Managing Director of Indo Count Industries: "We were left with two options – survive or suicide. Rather than fighting with the banks that got us into trouble due to the currency loss, we decided to get back strongly and grow the business such that today, without taking a hair cut, we have repaid every penny to the banks."

What helped was that the company had sowed the seeds for growth before the 2008 crisis. In 2006, it entered the home textile business – earlier, it was into spinning and exporting yarn and in consumer durables – triggered by the US ending its quota regime in 2005. Today, home textiles account for 81 per cent of its revenues.

"Strategy of forward integration into home textile has been the game changer for Indo Count Industries," says Rajesh Kothari, Managing Director of AlfAccurate Advisors, who has been an investor in Indo Count Industries since last October. "Unlike its peers (Alok Industries and Welspun) that went for backward integration, Indo Count Industries remained asset light, which has helped them record impressive returns on their capital employed."

The company focused on investing in processing capacities and outsourced two-thirds of its spinning and weaving activity. "This was a conscious strategy and probably we will be the only company in the world to adopt such a model," says Anil Kumar Jain. Adds Manish Bhandari, Managing Director of Vallum Capital Advisors, "There are three reasons why the stock of Indo Count Industries was attractive and a buy. First, the business revival due to the shift in dynamics from China to India in the home textile business; second, the declining raw material prices of cotton; and third, the under utilisation of capacity of the company."

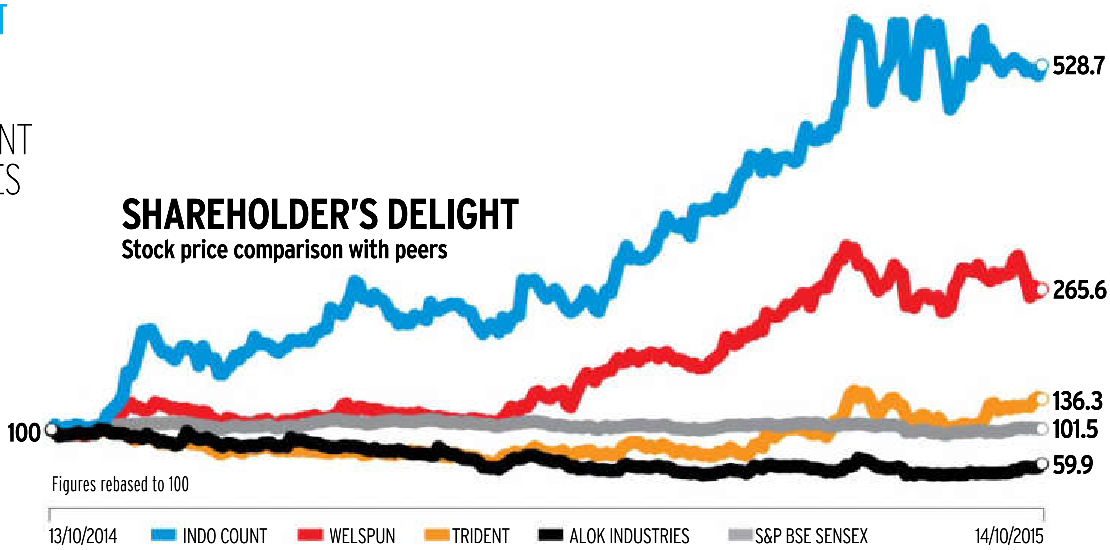
BT500

INDIA'S MOST VALUABLE COMPANIES

INDO COUNT INDUSTRIES

366

RANK



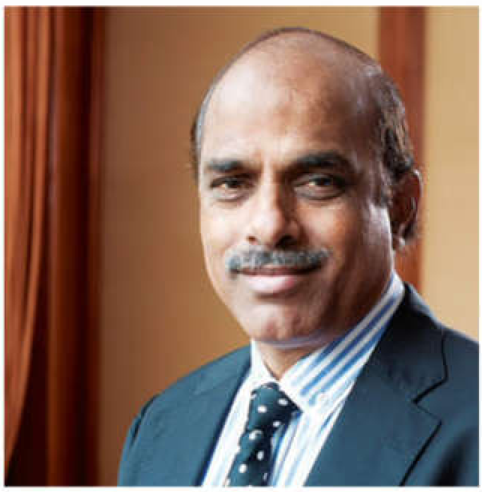
In the past year, the company has expanded its addressable market from \$4 billion to \$13 billion in the US by diversifying into new products like fashion bedding, institutional linen and utility bedding. "Going ahead, the new product segment will account for 25 per cent of the growth in the company," says Mohit Jain, promoter at Indo Count Industries. Apart from diversifying its product range, the company is also spreading its wings to Europe and Australia. Today, the US accounts for 70 per cent of its revenues, which Jain wants to bring down to 50 per cent in four to five years. "We have already opened offices in Manchester and Melbourne," he says. "We plan to open an office in Dubai to cater to the Middle East and North Africa region (MENA) region." Anticipating further growth, the company plans to expand capacity at its existing Kolhapur plant, from 68 million metres to around 100 to 110 million metres over the next two years.

And, while Mohit Jain agrees that the rise in cotton prices and rupee appreciation are risks, he says he can handle them. Says K.K. Lalpuria, Executive Director at Indo Count Industries: "Rise in raw material prices, slowdown in the US market and rupee appreciation will hit everyone. Consider margins coming down by 10 per cent for everyone, we will still be profitable."

CFO Sundaram has the last word when he says, so long as people prefer to sleep in beds, Indo Count Industries will be in business.

Well, that's not something we're arguing with. ◆

@MaheshNayak



R. SUNDARAM, CFO & Company Secretary, Indo Count Industries

"It was a mistake, and we paid a huge price for it. When the rupee was at ₹41, we took a forward contract for ₹35, but it went to ₹55 per dollar. The huge currency loss, led to huge losses for us"

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BT 500

INDIA'S MOST VALUABLE COMPANIES

INOX WIND

167

RANK

It's a Breeze

The government's renewable energy goals are helping Inox Wind power move ahead.

By MANU KAUSHIK

Devansh Jain, Director, Inox Wind

VIVAN MEHRA

Renewable energy, especially wind power, is riding a strong tailwind. Ever since the NDA came to power at the Centre, it has emphasised on reducing the dependency on conventional sources of energy and, instead, has worked towards increasing output of renewable power.

And, the focus on non-conventional ways to generate electricity has provided the much-needed fillip to wind energy companies, including Noida-based Inox Wind, which makes wind turbine generators and provides turnkey solutions for wind power projects. It has a robust order book of 1,220 MW as on June 2015, with turnkey projects contributing 60 per cent and equipment supply orders making the rest. Its clients include independent power producers, utilities, public sector units and corporates such as Tata Power, Continuum Wind and CESC.

The company's two units, one at Una, Himachal Pradesh, and the other at Ahmedabad, which has tied up with Austrian wind major AMSC to manufacture 2MW wind turbine generators, has the capacity to produce 800 MW. Once the third unit in Madhya Pradesh starts operations, Inox's annual capacity will be 1,600 MW. It is also focusing on increasing land bank across wind-rich states.

Founded in 2009, Inox has already made significant strides in recent years. Its revenues have grown at a staggering CAGR of 60.35 per cent over the past two years from ₹1,005 crore in 2012/13 to ₹2, 558 crore in 2014/15, while net profits have nearly doubled from ₹148 crore in 2012/13 to ₹332 crore in 2014/15. Earlier this year, Inox went public with a ₹1,020-crore IPO that was oversubscribed by 18 times.

Inox now looks into the future with hope. One, the government has set an ambitious target of 60 GW of installed wind energy capacity by 2022, up from 23.8 GW in July 2015. "Inox will introduce newer, technologically-advanced products, which yield higher energy at lower costs, thereby increasing the return on investments. It has sufficient land bank for the installation of an aggregate capacity of more than 4,500 MW," says Devansh Jain, Director, Inox Wind. Besides gaining from manufacturing of turbine generators, Inox has the expertise to offer end-to-end solutions.

With renewable energy becoming more viable, the central and state governments are also supporting its production by launching a series of measures. Some measures include accelerated depreciation on wind power assets, generation-based incentives, inclusion of wind power projects as CSR activity and doubling of the National Clean Energy cess. These initiatives will benefit Inox in the years to come. ◆

@manukaushik

How We Did It

On October 16, 2014, the Bombay Stock Exchange's Sensex stood at 25999.34. Exactly a year later, on October 15, 2015, the value was 27010.14. That's a rise of 3.9 per cent. Normally, you would associate that with a steady, secular (no pun intended) growth. But a glance at the chart alongside will tell you that the ride was anything but steady.

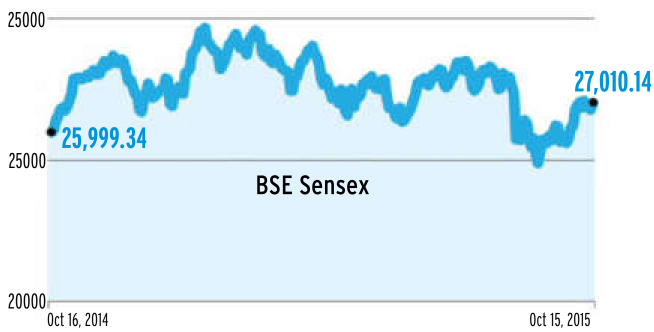
The past one year has been one of hugely undulating emotions – a less used term for business, but perhaps appropriate in the current context – for corporate India. A new government had taken over at the Centre in mid-2014, amidst hopes of swifter decision making, saner policies, less corruption, better tax policies, a softer interest rate regime, stronger GDP growth, and so on.

The crazy peaks and troughs of the chart sort of symbolise the joys and disappointments encountered on this journey. Of course, stock indices' movements are influenced not only by government policy; company performance, strategies, moves, also contribute a fair bit. All put together, it has been one roller-coaster ride for companies and investors.

Which is why the BT500 becomes even more crucial in a time like this, in a time of great change. It coalesces the array of dancing numbers into a stable, understandable pattern. The premise of the BT500, average market capitalisation of listed companies for six months between April and September, helps make that vision clear. And as such, this year's BT500 listing was prepared with gusto, and much anticipation.

ROLLER COASTER RIDE

The BSE Sensex has been highly volatile over the past year



The Process

The base data for the exercise was pulled out of CMIE's Prowess database. A total of 6,941 companies listed on the BSE and NSE were considered as our primary universe. To weed out illiquid companies, stocks that traded for less than 20 per cent of the total number of trading days (125) between April 1 and September 30, 2015, were not considered. Finally, 3,378 companies qualified for the rankings. The top 1,000 companies, based on their average market cap value, were ranked.

Financial Parameters

The market capitalisation was the primary metric used to rank the companies. But just showing the market cap does not present a holistic picture. Therefore, we have pulled out some other key metrices, too. These include Total Assets, Total Income, Net Profit, profit as percentage of total income, Return on Net Worth and Return on Capital Employed. Rankings based on these parameters have also been provided to give our readers an understanding of the broader picture. The financial year ended March 2015 was considered for the financial parameters, and exceptions have been specified with footnotes. Standalone numbers were taken into account for all the ranked companies. ◆

BT500

INDIA'S MOST VALUABLE COMPANIES THE TOP 500

2
Reliance Industries
The second most valued company is the leader in terms of net profits

42
Eicher Motors
Market value has jumped 123 per cent, helping it climb 33 ranks

RANK 2015	RANK 2014	COMPANY	AVERAGE MARKET CAPITALISATION (₹ crore) Apr-Sept 2015	Apr-Sept 2014	Growth %	2014/15	2013/14
1	1	Tata Consultancy Services	5,01,476	4,63,203	8.3	4,82,880	3,68,810
2	3	Reliance Industries	2,97,742	3,26,885	(8.9)	3,10,494	2,73,815
3	6	HDFC Bank	2,61,465	1,94,849	34.2	2,16,954	1,58,214
4	4	ITC	2,57,369	2,75,711	(6.7)	2,82,581	2,60,954
5	2	Oil & Natural Gas Corpn.	2,45,899	3,39,456	(27.6)	3,22,036	2,52,151
6	5	Coal India	2,41,897	2,24,846	7.6	2,27,791	1,79,892
7	7	Infosys	2,40,494	1,91,877	25.3	2,16,270	1,76,143
8	11	Sun Pharmaceutical Inds. ^^	2,18,278	1,45,869	49.6	1,64,468	1,14,488
9	8	State Bank of India	2,00,169	1,82,164	9.9	1,99,922	1,25,083
10	10	Housing Development Finance Corpn.	1,96,536	1,53,742	27.8	1,69,863	1,27,083
11	14	Hindustan Unilever	1,88,160	1,40,181	34.2	1,59,922	1,25,989
12	9	ICICI Bank	1,74,852	1,65,585	5.6	1,80,281	1,20,781
13	12	Bharti Airtel	1,58,666	1,41,663	12.0	1,45,434	1,25,023
14	13	Larsen & Toubro	1,57,656	1,41,647	11.3	1,45,784	89,389
15	15	Wipro	1,39,264	1,34,111	3.8	1,40,420	1,14,082
16	18	HCL Technologies ##	1,32,191	1,04,331	26.7	1,13,039	73,979
17	19	Axis Bank	1,30,353	86,972	49.9	1,03,674	57,328
18	24	Kotak Mahindra Bank	1,23,127	70,667	74.2	83,202	54,275
19	16	Tata Motors	1,22,785	1,25,624	(2.3)	1,35,855	92,391
20	23	Maruti Suzuki India	1,21,337	74,485	62.9	88,790	47,676
21	17	NTPC	1,11,620	1,16,568	(4.2)	1,17,675	1,15,325
22	20	Indian Oil Corpn.	93,781	81,260	15.4	82,486	57,277
23	39	Lupin	81,597	49,147	66.0	59,127	37,904
24	25	UltraTech Cement	80,655	68,011	18.6	71,777	50,319
25	42	Bharti Infratel	79,750	47,308	68.6	55,375	31,256
26	22	Mahindra & Mahindra	77,630	74,684	3.9	76,153	55,956
27	31	Asian Paints	77,363	55,518	39.3	64,196	46,032
28	27	Power Grid Corpn. of India	72,897	66,611	9.4	70,773	49,086
29	45	Bosch ^	72,238	39,968	80.7	52,478	28,147
30	35	Adani Ports & Special Economic Zone	67,528	51,201	31.9	56,997	30,953
31	28	Hindustan Zinc	66,904	65,873	1.6	68,213	51,030
32	30	Bajaj Auto	66,897	61,740	8.4	65,212	55,359
33	43	Dr. Reddy's Laboratories	64,059	45,805	39.9	50,832	40,017
34	44	Bharat Petroleum Corpn.	61,594	41,705	47.7	46,336	25,710
35	38	Nestle India @	61,438	50,332	22.1	56,843	49,256
36	34	Idea Cellular	61,137	51,453	18.8	54,194	49,731
37	32	Bharat Heavy Electricals	59,523	55,288	7.7	59,116	39,879
38	40	Tech Mahindra	53,771	48,545	10.8	55,872	30,339
39	48	Cipla	53,044	36,275	46.2	44,204	32,286
40	47	United Spirits ^^	50,412	37,046	36.1	40,575	35,113
41	37	Hero MotoCorp	50,277	50,363	(0.2)	54,050	33,014
42	75	Eicher Motors @	49,975	22,379	123.3	30,956	10,892
43	62	IndusInd Bank	49,311	29,209	68.8	35,561	22,626
44	49	Dabur India	48,681	34,664	40.4	38,734	28,604
45	57	Siemens **	48,469	30,496	58.9	33,636	19,814
46	21	Vedanta	46,405	78,404	(40.8)	71,744	38,456
47	26	NMDC	45,576	67,247	(32.2)	62,029	49,924
48	33	GAIL (India)	45,315	53,495	(15.3)	54,457	42,165
49	64	Motherson Sumi Systems	42,651	29,137	46.4	33,970	14,697
50	82	Aurobindo Pharma	41,216	20,595	100.1	26,230	8,074

OVERALL RANKS: Rise | Fall | No Change

RANK 1-50

TOTAL ASSETS (₹ cr) 2014/15	TOTAL ASSETS 2013/14	TOTAL ASSETS Rank 2015	TOTAL INCOME (₹ cr) 2014/15	TOTAL INCOME 2013/14	TOTAL INCOME Rank 2015	NET PROFIT (₹ cr) 2014/15	NET PROFIT 2013/14	NET PROFIT Rank 2015	2014/15 PROFIT AS % OF TOTAL INCOME	2014/15 RONW (%)	2014/15 ROCE (%)
63,557	57,886	17	78,083	68,540	8	18,750	18,475	2	24.01	41.91	41.73
3,98,064	3,67,744	1	3,49,535	4,10,349	2	22,401	21,984	1	6.41	10.84	7.46
5,90,576	4,91,658	NA	57,470	49,352	NA	10,216	8,478	NA	17.78	19.37	10.75
44,717	39,710	30	52,086	48,374	15	9,638	8,814	8	18.50	33.88	33.81
2,37,604	2,37,198	2	92,528	95,177	6	17,733	22,095	3	19.16	12.70	12.64
23,512	25,052	49	14,642	16,519	50	13,383	15,009	4	91.41	80.67	80.67
62,451	53,211	18	51,210	46,936	16	12,164	10,194	6	23.75	26.98	26.98
14,122	9,529	76	3,174	2,789	208	(2,829)	517	885	(89.12)	(37.23)	(32.05)
20,51,494	17,94,570	NA	1,76,078	1,56,683	NA	13,102	10,891	NA	7.44	10.49	4.11
2,54,737	2,25,511	NA	27,882	24,543	NA	6,007	5,454	NA	21.55	20.39	2.66
13,942	13,269	79	34,040	30,648	28	4,315	3,867	18	12.68	123.28	123.28
6,48,784	5,96,882	NA	61,269	54,606	NA	11,175	9,810	NA	18.24	14.55	4.65
1,43,886	1,12,035	6	60,812	50,910	10	13,282	6,540	5	21.84	18.38	15.05
89,597	80,964	9	60,369	60,033	11	5,056	5,493	16	8.38	14.33	10.65
54,088	46,280	24	43,807	40,676	20	8,193	7,387	9	18.70	25.61	21.95
25,589	18,301	47	17,157	12,897	43	5,984	3,611	13	34.88	46.05	44.02
4,61,978	3,83,287	NA	44,023	38,296	NA	7,358	6,218	NA	16.71	17.75	6.91
1,06,076	87,628	NA	11,976	10,240	NA	1,866	1,503	NA	15.58	14.12	7.25
54,676	54,169	23	41,501	41,878	22	(4,646)	414	887	(11.19)	-27.33	-13.16
42,685	38,616	32	56,229	49,934	13	3,711	2,783	19	6.60	16.61	15.75
2,10,832	1,92,006	4	78,377	75,724	7	10,319	10,975	7	13.17	12.32	6.43
2,31,312	2,61,171	3	5,04,337	5,43,960	1	5,270	7,017	14	1.04	7.88	3.83
11,096	8,895	97	10,068	9,475	74	2,397	2,355	27	23.81	29.95	29.60
35,570	29,935	39	26,443	23,499	32	2,015	2,144	35	7.62	11.21	8.30
23,724	23,427	48	7,400	5,570	93	2,647	1,055	25	35.77	14.83	14.83
33,308	31,641	41	42,327	43,891	21	3,324	3,758	20	7.85	18.45	15.18
7,330	6,756	131	13,859	12,341	52	1,327	1,169	46	9.58	33.90	33.53
1,66,999	1,46,332	5	17,770	15,728	42	4,961	4,492	17	27.92	13.66	3.96
12,379	10,795	92	13,479	9,821	54	1,338	885	45	9.92	19.61	19.20
25,809	20,906	46	4,740	5,032	143	2,183	2,016	31	46.06	21.41	10.63
49,057	41,713	28	19,240	17,003	39	8,139	6,905	10	42.30	20.15	20.15
15,704	14,895	68	23,107	21,904	33	2,814	3,248	22	12.18	27.72	27.49
19,178	16,768	57	10,319	10,028	71	1,681	1,933	37	16.29	16.84	13.05
71,407	73,728	15	2,56,137	2,72,663	3	5,082	4,060	15	1.98	24.39	13.54
5,928	6,410	158	10,272	9,516	72	1,185	1,117	49	11.53	45.51	36.51
59,170	45,081	21	31,732	26,416	29	2,810	1,689	23	8.85	15.00	6.79
79,388	84,665	11	34,567	43,993	27	1,419	3,461	43	4.11	4.23	4.06
17,908	15,577	60	19,707	17,182	38	2,256	2,695	30	11.45	22.74	22.38
16,866	14,273	63	10,373	9,836	70	1,181	1,388	50	11.39	11.16	10.05
11,164	13,227	95	21,115	19,025	36	(5,103)	321	888	(24.17)	(100.00)	(52.37)
10,539	10,113	100	29,888	27,711	30	2,386	2,109	28	7.98	39.30	38.40
2,236	1,490	327	3,447	2,002	192	559	279	84	16.22	54.40	53.61
1,09,393	87,190	NA	12,164	10,144	NA	1,794	1,408	NA	14.75	18.98	6.61
4,388	3,735	208	5,644	5,036	119	759	672	68	13.44	35.80	34.39
13,406	12,819	83	11,403	11,855	63	603	194	81	5.29	14.36	14.30
81,524	86,719	10	36,322	33,469	26	1,927	1,076	36	5.31	5.72	2.68
44,364	41,517	31	14,666	14,221	49	6,422	6,420	12	43.79	20.61	20.61
59,222	57,013	20	58,426	59,582	12	3,039	4,375	21	5.20	10.82	8.00
4,737	4,435	196	5,567	5,112	123	515	535	92	9.25	25.82	19.50
10,270	8,609	102	8,312	7,344	86	1,516	1,172	41	18.24	32.36	19.46

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Source: CMIE Prowess

The BT500 companies over the past 20 years at: www.businesstoday.in/bt500

BT500

INDIA'S MOST VALUABLE COMPANIES THE TOP 500

61
Britannia Industries
Jumped the most in terms of ranking among the top 100 companies

98
DLF
Slipped most in top 100, even though its net profit has increased to ₹940 crore from ₹527 crore

RANK 2015	RANK 2014	COMPANY	AVERAGE MARKET CAPITALISATION (₹ crore) Apr-Sept 2015	Apr-Sept 2014	Growth %	2014/15	2013/14
51	59	Godrej Consumer Products	40,580	29,487	37.6	32,190	27,845
52	72	Shree Cement ##	38,264	24,827	54.1	29,402	15,429
53	77	Cadila Healthcare	37,619	22,136	69.9	26,851	15,966
54	46	Bank of Baroda	37,168	37,169	(0.0)	39,471	25,442
55	56	Ambuja Cements @	35,699	33,205	7.5	35,011	27,708
56	67	Zee Entertainment Enterprises	34,467	27,097	27.2	30,791	24,148
57	51	Power Finance Corpn.	33,607	34,436	(2.4)	35,871	20,185
58	78	YES Bank	33,535	21,332	57.2	26,298	13,710
59	29	Cairn India	33,474	64,078	(47.8)	55,773	59,619
60	58	Grasim Industries	32,721	29,840	9.7	31,358	24,687
61	118	Britannia Industries	32,534	12,528	159.7	17,141	9,255
62	74	Container Corpn. of India	31,912	23,214	37.5	25,360	14,383
63	66	Oracle Financial Services Software	31,613	27,109	16.6	27,567	24,754
64	61	Titan Company	31,524	29,275	7.7	32,074	21,596
65	36	Adani Enterprises	31,328	51,141	(38.7)	55,128	23,928
66	93	Pidilite Industries	28,846	17,586	64.0	21,796	13,970
67	80	GlaxoSmithKline Pharmaceuticals ^	28,255	21,173	33.4	23,597	21,476
68	41	Tata Steel	28,248	48,244	(41.4)	43,829	31,500
69	60	Rural Electrification Corpn.	28,036	29,278	(4.2)	30,364	19,887
70	79	ABB India @	27,648	21,212	30.3	23,592	12,759
71	52	Oil India	27,557	34,339	(19.8)	33,651	29,770
72	108	Bharat Electronics	27,353	13,863	97.3	18,444	8,918
73	94	Glenmark Pharmaceuticals	27,322	16,855	62.1	18,814	14,637
74	55	Punjab National Bank	27,270	33,208	(17.9)	33,749	21,544
75	83	Colgate-Palmolive (India)	27,084	20,464	32.3	22,957	18,068
76	68	ACC @	27,059	26,873	0.7	27,560	21,354
77	96	Marico	26,842	15,977	68.0	18,858	13,810
78	92	Cummins India	26,840	17,641	52.1	20,583	12,506
79	103	Bharat Forge	26,834	14,648	83.2	19,111	6,481
80	85	GlaxoSmithKline Consumer Healthcare	26,197	19,812	32.2	21,908	18,938
81	101	Bajaj Finserv	26,022	14,755	76.4	17,503	10,724
82	87	Divis Laboratories	25,914	19,267	34.5	21,071	14,716
83	132	Bajaj Finance	25,576	10,736	138.2	14,167	6,879
84	120	Emami	25,561	12,240	108.8	15,819	10,497
85	110	Hindustan Petroleum Corpn.	25,391	13,789	84.1	16,599	8,080
86	50	Steel Authority of India	25,334	34,553	(26.7)	33,270	24,068
87	86	United Breweries	25,306	19,631	28.9	21,149	20,596
88	89	Aditya Birla Nuvo	24,934	17,767	40.3	20,026	13,937
89	81	IDFC	23,954	20,803	15.1	23,130	17,461
90	121	Indiabulls Housing Finance	23,774	12,168	95.4	15,055	7,049
91	125	Torrent Pharmaceuticals	22,897	11,831	93.5	14,801	7,549
92	54	Hindalco Industries	22,824	33,689	(32.3)	32,375	21,586
93	95	Castrol India @	22,664	16,555	36.9	19,948	15,526
94	99	LIC Housing Finance	22,446	15,301	46.7	18,447	10,881
95	149	Ashok Leyland	22,045	9,002	144.9	12,685	4,693
96	114	UPL	22,029	13,159	67.4	14,459	7,022
97	104	Essar Oil	21,843	14,393	51.8	15,200	8,382
98	53	DLF	21,812	33,759	(35.4)	29,915	30,071
99	63	JSW Steel	21,773	29,157	(25.3)	27,484	18,478
100	107	Procter & Gamble Hygiene & Health Care *	20,970	13,955	50.3	16,911	9,245

OVERALL RANKS: Rise | Fall | No Change

RANK 51-100

TOTAL ASSETS (₹ cr)			TOTAL INCOME (₹ cr)			NET PROFIT (₹ cr)			2014/15		
2014/15	2013/14	Rank 2015	2014/15	2013/14	Rank 2015	2014/15	2013/14	Rank 2015	PROFIT AS % OF TOTAL INCOME	RONW (%)	ROCE (%)
5,862	5,249	163	4,769	4,340	141	654	565	76	13.72	20.43	18.82
7,347	6,168	130	6,950	6,451	100	787	1,004	66	11.33	18.46	14.29
7,726	6,501	126	5,704	4,619	116	1,271	904	48	22.28	31.17	22.72
7,14,989	6,59,505	NA	47,972	43,436	NA	3,398	4,541	NA	7.08	9.26	4.67
14,041	13,101	77	11,904	11,106	59	1,496	1,295	42	12.57	15.28	15.22
5,649	4,770	167	3,863	3,264	179	837	772	64	21.65	37.02	19.54
2,28,676	1,94,187	NA	25,247	21,545	NA	5,959	5,418	NA	23.60	20.00	2.93
1,36,170	1,09,016	NA	13,749	11,703	NA	2,005	1,616	NA	14.59	21.33	6.05
42,531	44,273	33	10,135	12,943	73	2,370	7,454	29	23.39	6.25	6.25
14,446	13,892	75	7,308	6,574	95	530	896	90	7.25	4.81	4.34
2,488	1,881	311	7,607	6,459	91	622	370	80	8.18	59.36	58.82
8,715	8,072	118	5,945	5,356	109	1,048	985	54	17.62	14.33	14.33
8,227	11,675	122	3,759	3,804	185	1,058	1,148	53	28.14	18.49	18.49
5,911	6,141	161	12,007	11,075	58	823	741	65	6.85	29.31	25.24
22,768	22,690	51	16,435	13,020	44	433	(153)	105	2.63	4.26	2.63
4,062	3,524	222	4,724	4,169	145	502	469	94	10.62	22.87	22.80
6,238	6,145	150	3,650	2,895	188	472	502	99	12.92	24.38	24.34
1,17,368	1,12,622	7	49,116	46,913	18	6,439	6,412	11	13.11	9.76	6.85
1,88,438	1,56,854	NA	20,391	17,124	NA	5,260	4,684	NA	25.80	23.11	3.26
9,181	9,351	112	8,174	8,204	88	229	177	171	2.80	8.33	7.05
37,418	36,149	36	11,155	11,238	65	2,510	2,981	26	22.50	11.89	8.32
17,228	16,302	61	7,374	6,808	94	1,145	922	52	15.52	15.34	15.34
8,619	4,614	120	5,371	2,506	128	1,008	434	56	18.76	25.64	23.37
6,03,743	5,50,748	NA	54,215	49,285	NA	3,065	3,345	NA	5.65	8.65	3.72
2,849	2,419	292	4,272	3,906	157	559	540	83	13.09	81.59	81.59
12,920	12,352	89	13,686	12,976	53	1,168	1,093	51	8.54	14.55	14.52
3,976	3,734	226	4,835	3,925	139	545	577	87	11.27	25.26	21.17
6,059	5,371	155	4,995	4,503	136	786	600	67	15.73	28.83	28.83
6,412	5,733	148	4,844	3,717	138	719	400	72	14.84	23.23	14.41
5,871	4,944	162	4,753	5,351	142	584	675	82	12.28	29.73	29.73
2,641	2,538	NA	212	157	NA	126	83	NA	59.50	5.01	5.01
5,187	4,317	178	3,154	2,616	209	847	792	63	26.86	25.68	25.51
32,824	24,630	NA	5,558	4,136	NA	898	719	NA	16.16	20.43	3.25
1,568	1,473	404	2,260	1,829	271	472	337	100	20.87	44.06	42.95
68,318	78,856	16	2,20,972	2,34,952	4	2,733	1,734	24	1.24	17.86	6.58
1,01,699	93,696	8	52,190	54,768	14	2,058	2,616	34	3.94	4.78	2.91
3,927	3,933	229	8,276	7,277	87	260	226	157	3.14	14.91	9.23
15,443	14,602	71	9,305	8,651	77	528	674	91	5.67	6.35	4.38
92,563	79,003	NA	9,393	8,299	NA	1,621	1,706	NA	17.26	10.32	2.11
56,569	43,654	NA	7,297	5,785	NA	1,978	1,510	NA	27.11	33.08	4.20
6,564	4,386	147	3,798	3,445	184	623	762	79	16.41	24.95	14.39
77,851	74,139	12	38,249	31,632	24	925	1,413	60	2.42	2.50	1.42
1,500	1,622	410	4,129	3,942	165	475	509	98	11.49	76.04	76.04
1,12,795	95,768	NA	10,911	9,398	NA	1,386	1,317	NA	12.71	18.06	1.39
13,418	13,031	82	15,333	11,596	46	335	29	129	2.18	9.13	4.35
7,734	7,177	125	6,064	5,646	108	492	435	97	8.12	14.42	10.23
60,923	54,619	19	94,253	1,08,389	5	1,521	126	40	1.61	41.94	5.52
36,020	37,657	38	4,104	4,026	168	940	527	59	22.91	5.55	3.14
77,461	71,677	13	51,007	49,626	17	2,166	1,335	32	4.25	8.94	4.11
1,963	1,519	360	2,480	2,188	250	346	302	126	13.95	31.02	31.02

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Source: CMIE Prowess

BT500

INDIA'S MOST VALUABLE COMPANIES THE TOP 500

RANK 2015	RANK 2014	COMPANY	AVERAGE MARKET CAPITALISATION (₹ crore) Apr-Sept 2015	Apr-Sept 2014	Growth %	2014/15	2013/14
101	71	NHPC	20,725	25,132	(17.5)	23,543	22,078
102	84	Shriram Transport Finance Co.	20,220	20,096	0.6	22,380	14,550
103	69	Tata Power Co.	19,221	25,519	(24.7)	24,250	19,896
104	106	Apollo Hospitals Enterprise	18,167	14,151	28.4	15,514	12,620
105	105	Havells India	17,285	14,264	21.2	15,908	9,011
106	137	Sundaram Finance	16,866	9,999	68.7	12,669	6,151
107	148	Central Bank of India	16,257	9,136	77.9	11,117	6,284
108	172	Wockhardt	16,199	7,447	117.5	10,071	8,346
109	134	MRF **	16,157	10,261	57.5	12,895	6,748
110	128	Piramal Enterprises	16,097	11,448	40.6	12,789	9,420
111	91	Canara Bank	15,980	17,652	(9.5)	18,331	12,902
112	111	Bajaj Holdings & Invst.	15,902	13,709	16.0	14,616	9,682
113	65	Reliance Communications	15,883	28,724	(44.7)	24,699	25,767
114	168	Page Industries	15,875	7,669	107.0	9,980	5,237
115	124	JSW Energy	15,811	11,932	32.5	14,052	8,144
116	143	Blue Dart Express	15,529	9,625	61.3	12,384	6,668
117	177	Gillette India *	15,387	7,224	113.0	9,326	6,759
118	157	Amara Raja Batteries	15,357	8,265	85.8	10,776	5,159
119	100	Mahindra & Mahindra Financial Services	14,877	15,226	(2.3)	15,683	14,864
120	138	Berger Paints India	14,602	9,955	46.7	12,119	7,634
121	126	Crisil @	14,059	11,803	19.1	12,887	7,746
122	184	Bayer CropScience	13,914	6,888	102.0	9,022	5,786
123	158	Alstom T&D India	13,758	8,021	71.5	9,968	4,099
124	116	Petronet LNG	13,650	12,594	8.4	13,445	9,473
125	117	Exide Industries	13,319	12,558	6.1	13,709	10,419
126	98	Sun TV Network	13,268	15,777	(15.9)	15,279	15,368
127	73	Reliance Power	13,174	24,259	(45.7)	21,202	19,588
128	169	Max India	13,162	7,661	71.8	9,273	5,248
129	223	Ajanta Pharma	13,037	4,860	168.3	6,686	2,686
130	102	Neyveli Lignite Corpn.	13,014	14,734	(11.7)	14,132	10,037
131	159	Kansai Nerolac Paints	12,462	7,980	56.2	9,680	6,073
132	131	Godrej Industries	12,224	10,954	11.6	10,599	9,499
133	140	Tata Communications	12,215	9,947	22.8	10,907	6,635
134	135	Thermax	11,893	10,249	16.0	11,433	7,435
135	88	Bank of India	11,850	17,841	(33.6)	17,412	13,572
136	130	Mangalore Refinery & Petrochemicals	11,822	11,195	5.6	10,560	6,997
137	193	Alembic Pharmaceuticals	11,720	5,992	95.6	7,069	3,348
138	139	Federal Bank	11,563	9,947	16.2	11,027	6,692
139	144	Shriram City Union Finance	11,520	9,601	20.0	10,951	5,852
140	123	L&T Finance Holdings	11,282	12,030	(6.2)	11,863	12,501
141	199	Wabco India	11,260	5,722	96.8	7,278	3,231
142	171	Mindtree	11,230	7,505	49.6	9,005	4,910
143	176	TVS Motor Co.	11,227	7,227	55.4	9,931	2,404
144	163	Jubilant Foodworks	11,165	7,826	42.7	8,575	7,359
145	152	Tata Chemicals	11,048	8,620	28.2	9,803	7,039
146	234	National Buildings Construction Corpn.	10,874	4,508	141.2	7,186	1,609
147	122	Crompton Greaves	10,853	12,164	(10.8)	11,826	6,641
148	194	Suzlon Energy	10,689	5,955	79.5	5,914	2,211
149	196	Dish TV India	10,671	5,819	83.4	6,598	5,891
150	240	Rajesh Exports	10,667	4,284	149.0	4,511	2,925

OVERALL RANKS: Rise | Fall | No Change

122

Bayer CropScience
Doubled its market value to gain 62 ranks

146

National Buildings Construction Corporation
Gained 87 spots as its market value shot up by 141 per cent

RANK 101-150

TOTAL ASSETS (₹ cr) 2014/15	TOTAL ASSETS (₹ cr) 2013/14	TOTAL ASSETS Rank 2015	TOTAL INCOME (₹ cr) 2014/15	TOTAL INCOME (₹ cr) 2013/14	TOTAL INCOME Rank 2015	NET PROFIT (₹ cr) 2014/15	NET PROFIT (₹ cr) 2013/14	NET PROFIT Rank 2015	2014/15 PROFIT AS % OF TOTAL INCOME	2014/15 RONW (%)	2014/15 ROCE (%)
55,498	54,037	22	8,347	7,151	85	2,135	984	33	25.57	7.88	4.55
63,941	53,273	NA	8,645	7,888	NA	1,238	1,264	NA	14.32	14.21	2.53
33,963	30,915	40	9,723	9,402	76	1,026	974	55	10.55	7.24	3.83
5,820	4,857	164	4,638	3,884	149	347	331	125	7.47	11.32	7.80
3,697	3,433	238	5,923	5,333	111	465	479	101	7.85	20.64	19.43
17,514	16,117	NA	2,369	2,314	NA	454	443	NA	19.17	16.87	3.22
3,12,472	2,90,226	NA	28,322	26,364	NA	606	(1,263)	NA	2.14	4.38	1.57
4,716	3,876	200	2,358	2,139	262	332	208	130	14.07	33.04	18.29
9,825	8,285	106	14,714	13,482	48	898	802	61	6.10	22.00	15.40
20,762	21,029	53	5,774	2,333	115	373	(370)	119	6.45	3.62	2.46
5,48,762	4,92,266	NA	49,130	43,796	NA	2,703	2,438	NA	5.50	10.69	5.22
6,467	5,980	NA	1,006	847	NA	868	733	NA	86.22	15.10	15.10
76,596	80,242	14	18,132	15,384	41	(1,331)	(447)	881	(7.34)	(3.96)	(2.01)
1,120	887	477	1,552	1,195	360	196	154	186	12.63	58.02	39.35
15,427	15,391	72	6,627	6,065	102	996	602	57	15.03	13.65	8.38
1,360	1,242	430	2,293	1,976	267	127	124	249	5.53	27.21	20.06
1,219	1,067	451	2,089	1,804	290	158	51	211	7.57	22.82	22.82
2,395	1,988	317	4,680	3,886	146	411	367	110	8.78	26.83	25.49
35,074	31,666	NA	5,587	4,954	NA	832	887	NA	14.89	15.47	2.72
2,314	2,161	322	4,266	3,785	158	266	234	152	6.24	21.97	17.66
1,047	916	502	944	938	472	216	281	176	22.83	32.26	32.26
4,084	3,505	220	3,994	3,490	173	383	290	115	9.59	20.29	20.29
5,187	5,300	177	3,913	3,754	177	120	117	258	3.07	9.39	7.20
11,125	11,914	96	39,723	37,841	23	883	712	62	2.22	16.55	10.64
5,428	4,975	171	7,695	6,796	90	546	487	86	7.09	14.11	14.07
3,706	3,582	237	2,331	2,176	265	737	717	70	31.62	22.51	22.51
21,608	20,746	52	372	366	674	25	56	557	6.75	0.15	0.12
3,510	3,538	NA	625	1,063	NA	391	185	NA	62.55	11.78	11.46
1,088	880	486	1,405	1,136	384	308	221	140	21.95	46.62	40.50
23,133	22,115	50	7,194	7,066	97	1,579	1,501	39	21.95	10.97	9.00
2,354	2,266	320	4,240	3,753	160	265	207	153	6.25	17.54	16.99
4,391	3,703	207	1,795	1,701	320	157	125	213	8.73	10.15	4.80
18,053	17,614	59	5,214	5,161	131	675	542	75	12.94	8.31	7.60
5,118	5,058	184	5,132	4,326	134	336	253	128	6.55	15.65	14.89
6,18,698	5,73,190	NA	48,000	44,848	NA	1,709	2,729	NA	3.56	6.32	2.40
36,254	39,911	37	63,298	75,684	9	(1,712)	601	883	(2.71)	(27.67)	(10.98)
1,757	1,340	383	2,040	1,856	297	287	238	148	14.05	39.17	32.45
83,140	74,970	NA	8,504	7,754	NA	1,006	839	NA	11.83	13.74	8.88
18,042	16,391	NA	3,532	3,241	NA	558	521	NA	15.80	16.03	3.52
5,614	5,333	NA	332	294	NA	262	196	NA	78.86	7.40	4.92
1,124	967	475	1,481	1,229	372	121	117	257	8.15	14.91	14.91
2,654	2,113	302	3,631	3,081	189	534	451	88	14.72	29.26	29.02
4,644	3,615	201	10,848	8,744	67	348	262	124	3.21	22.73	15.26
1,109	883	479	2,091	1,748	288	123	126	253	5.90	19.97	19.52
13,251	13,019	86	10,529	9,200	69	638	436	78	6.06	10.90	7.31
5,056	4,396	186	4,809	4,173	140	277	247	150	5.77	22.62	22.62
6,893	5,734	144	8,746	8,301	82	728	521	71	8.32	19.83	17.99
15,810	18,657	67	2,654	5,602	239	(6,032)	(924)	889	(227.28)	(417.83)	(49.92)
3,158	2,774	266	2,836	2,588	226	1	-(154)	745	0.04	0.00	0.09
15,528	11,061	70	37,978	23,538	25	264	227	154	0.69	9.68	4.27

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The BT500 companies over the past 20 years at: www.businesstoday.in/bt500

Source: CMIE Prowess

BT500

INDIA'S MOST VALUABLE COMPANIES THE TOP 500

RANK 2015	RANK 2014	COMPANY	AVERAGE MARKET CAPITALISATION (₹ crore) Apr-Sept 2015	Apr-Sept 2014	Growth %	2014/15	2013/14
151	113	IDBI Bank	10,662	13,575	(21.5)	12,493	9,413
152	119	Union Bank of India	10,545	12,484	(15.5)	12,791	8,939
153	109	National Aluminium Co.	10,503	13,790	(23.8)	13,659	8,701
154	90	Reliance Infrastructure	10,321	17,760	(41.9)	15,749	10,160
155	192	Gujarat Pipavav Port ^	10,236	6,111	67.5	7,793	2,620
156	207	3M India	10,226	5,418	88.8	6,529	3,879
157	141	SJVN	10,116	9,794	3.3	9,945	8,302
158	250	Pfizer	10,033	4,050	147.7	5,968	3,309
159	185	Voltas	9,923	6,788	46.2	7,644	3,156
160	164	Info Edge (India)	9,768	7,826	24.8	9,059	4,432
161	178	AIA Engineering	9,691	7,184	34.9	8,691	3,722
162	253	Sun Pharma Advanced Research Co.	9,622	4,034	138.6	5,341	3,363
163	115	Reliance Capital	9,439	12,880	(26.7)	12,281	8,447
164	97	Adani Power	9,384	15,890	(40.9)	14,751	10,998
165	147	Apollo Tyres	9,220	9,260	(0.4)	9,951	4,407
166	233	Abbott India	9,206	4,594	100.4	6,158	3,163
167	NL	Inox Wind	9,187	na	NA	na	na
168	161	Oberoi Realty	9,093	7,882	15.4	8,324	6,673
169	206	Cholamandalam Invest. & Finance Co.	9,086	5,429	67.3	6,373	3,491
170	145	Biocon	9,083	9,532	(4.7)	9,178	7,108
171	226	PI Industries	9,079	4,778	90.0	5,905	2,445
172	70	Jindal Steel & Power	9,076	25,413	(64.3)	20,008	23,784
173	241	Whirlpool of India	9,068	4,230	114.4	6,084	2,380
174	165	Prestige Estates Projects	8,932	7,822	14.2	8,600	5,155
175	183	Gruh Finance	8,869	6,897	28.6	8,016	4,177
176	136	Ipca Laboratories	8,857	10,067	(12.0)	9,454	8,638
177	142	Tata Global Beverages	8,576	9,736	(11.9)	9,675	9,071
178	150	Mphasis	8,400	8,990	(6.6)	8,549	8,578
179	180	Sanofi India @	8,346	7,075	18.0	7,475	5,942
180	182	IRB Infrastructure Developers	8,297	6,942	19.5	7,646	3,058
181	181	Supreme Industries *	8,277	6,956	19.0	7,460	4,808
182	229	Hexaware Technologies @	8,163	4,696	73.8	5,757	3,518
183	211	Fortis Healthcare	7,908	5,247	50.7	5,469	4,442
184	174	Indian Hotels Co.	7,846	7,311	7.3	8,151	4,336
185	186	Ramco Cements	7,787	6,639	17.3	7,229	4,570
186	133	Just Dial	7,617	10,420	(26.9)	10,312	7,512
187	482	Mahindra CIE Automotive	7,603	1,353	461.9	3,050	512
188	129	GMR Infrastructure	7,544	11,353	(33.5)	9,800	7,863
189	272	Symphony ##	7,497	3,625	106.8	5,297	1,351
190	284	Natco Pharma	7,492	3,376	121.9	4,160	2,028
191	187	Torrent Power	7,407	6,553	13.0	7,091	4,844
192	214	Gujarat Fluorochemicals	7,390	5,090	45.2	6,616	2,816
193	173	Muthoot Finance	7,380	7,324	0.8	7,652	4,547
194	160	CESC	7,317	7,934	(7.8)	8,335	4,599
195	209	SKF India @	7,167	5,314	34.9	6,174	3,082
196	256	Honeywell Automation India ^	7,161	3,935	82.0	5,123	2,222
197	245	FAG Bearings India @	7,073	4,173	69.5	5,006	2,399
198	218	Tube Investments of India	7,034	5,001	40.6	5,758	2,905
199	275	Strides Arcolab	7,029	3,581	96.3	4,400	4,263
200	166	Bata India ^	7,009	7,727	(9.3)	7,994	5,865

OVERALL RANKS: Rise | Fall | No Change

154

Reliance Infrastructure
Fall in rank and market cap exemplifies the travails of the power sector in India

187

Mahindra CIE Automotive
Catapulted from rank 482 to 187, with its market cap growing 461.9 per cent

RANK 151-200

TOTAL ASSETS (₹ cr) 2014/15	TOTAL ASSETS (₹ cr) 2013/14	TOTAL ASSETS Rank 2015	TOTAL INCOME (₹ cr) 2014/15	TOTAL INCOME (₹ cr) 2013/14	TOTAL INCOME Rank 2015	NET PROFIT (₹ cr) 2014/15	NET PROFIT (₹ cr) 2013/14	NET PROFIT Rank 2015	2014/15 PROFIT AS % OF TOTAL INCOME	2014/15 RONW (%)	2014/15 ROCE (%)
3,56,527	3,29,408	NA	32,212	29,579	NA	873	1,121	NA	2.71	3.92	1.05
3,82,730	3,54,634	NA	35,645	32,171	NA	1,782	1,696	NA	5.00	10.11	3.56
16,384	16,842	64	8,814	7,716	81	1,322	642	47	15.00	10.61	10.61
51,710	51,018	26	12,475	12,636	57	1,401	1,284	44	11.23	6.82	3.85
2,459	2,188	313	909	557	480	387	192	114	42.61	24.25	22.14
1,534	1,437	408	1,943	1,840	308	108	43	276	5.57	14.38	13.19
15,549	14,355	69	3,265	2,113	200	1,677	1,115	38	51.35	17.42	13.79
2,644	984	303	1,998	1,274	302	100	221	289	5.02	7.63	7.62
4,354	4,223	211	5,583	5,349	121	336	186	127	6.02	19.55	18.24
2,329	1,292	321	723	549	532	194	128	188	26.82	15.99	15.98
2,025	1,692	347	2,287	1,876	269	415	285	107	18.13	27.98	26.15
167	207	822	159	177	780	(40)	30	820	(24.89)	(33.25)	(31.99)
36,026	36,807	NA	4,099	3,385	NA	773	409	NA	18.86	6.48	2.23
40,049	40,961	34	11,515	11,474	61	(69)	595	827	(0.60)	(0.90)	(0.21)
7,233	6,964	136	10,004	9,794	75	645	443	77	6.45	21.49	14.96
2,232	1,908	328	2,359	2,357	261	229	198	170	9.71	26.54	26.54
3,075	1,374	272	2,558	1,416	246	332	145	131	12.96	35.60	20.13
4,194	3,587	217	761	708	522	305	295	143	40.04	10.69	10.45
24,670	22,069	NA	3,876	3,380	NA	435	364	NA	11.23	17.52	2.02
3,349	3,228	262	2,433	2,311	255	361	324	121	14.85	14.48	13.91
1,921	1,492	364	2,230	1,862	274	243	184	162	10.91	31.11	27.01
48,358	43,564	29	15,877	16,127	45	(311)	1,292	858	(1.96)	(2.43)	(0.79)
1,864	1,583	367	3,680	3,178	187	211	123	177	5.72	25.84	25.84
9,203	7,188	111	2,573	2,152	244	414	340	108	16.10	12.07	7.50
9,578	7,538	NA	1,068	853	NA	202	177	NA	18.89	30.62	2.53
3,834	3,224	232	3,179	3,318	207	256	477	159	8.06	12.15	8.93
4,998	4,950	187	3,102	3,125	213	299	463	146	9.64	11.88	10.02
5,277	4,736	176	3,201	1,424	206	553	228	85	17.28	13.99	13.78
2,261	1,909	325	2,273	2,017	270	264	265	155	11.60	18.70	18.70
7,147	5,916	139	2,201	2,528	278	138	288	243	6.29	7.14	3.22
2,276	2,107	324	4,736	4,415	144	316	281	139	6.67	30.25	21.38
1,455	1,475	414	1,214	1,054	419	318	334	136	26.22	33.06	33.06
5,155	5,158	180	833	599	503	(34)	24	817	(4.07)	(0.92)	(0.68)
7,416	6,937	129	2,155	2,024	281	(82)	(590)	831	(3.81)	(3.09)	(1.46)
7,091	6,888	140	4,255	4,416	159	242	138	163	5.70	9.45	4.51
1,143	887	468	639	502	561	139	121	241	21.75	23.00	23.00
2,781	1,118	296	1,847	439	317	78	18	333	4.20	4.79	4.60
15,193	14,333	74	670	1,263	552	(353)	166	862	(52.63)	(4.29)	(2.50)
324	247	754	466	325	632	99	63	291	21.20	47.11	47.11
1,397	1,181	424	741	644	528	153	110	215	20.65	18.98	14.10
16,014	15,463	66	10,597	8,824	68	742	95	69	7.00	11.34	5.96
4,075	3,657	221	1,799	1,323	319	382	74	116	21.26	14.22	11.24
27,122	26,004	NA	4,325	4,958	NA	671	780	NA	15.50	14.35	2.78
18,922	16,334	58	6,366	5,702	105	698	652	74	10.96	10.49	6.18
1,935	1,717	362	2,643	2,497	240	203	167	182	7.67	15.07	15.07
1,930	1,700	363	2,464	1,756	252	114	86	264	4.63	13.74	13.74
1,445	1,341	416	1,788	1,568	323	153	122	216	8.55	14.61	14.61
3,595	3,395	244	4,222	3,856	161	122	96	255	2.89	9.54	4.57
3,531	3,663	248	1,578	5,756	354	532	3,513	89	33.73	34.28	26.73
1,637	1,383	395	2,814	2,130	227	231	191	169	8.21	25.57	25.57

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Source: CMIE Prowess

BT 500

INDIA'S MOST VALUABLE COMPANIES THE TOP 500

RANK 2015	RANK 2014	COMPANY	AVERAGE MARKET CAPITALISATION (₹ crore) Apr-Sept 2015	Apr-Sept 2014	Growth %	2014/15	2013/14
201	179	Indian Bank	6,987	7,102	(1.6)	7,838	4,663
202	151	Engineers India	6,960	8,974	(22.4)	8,286	5,404
203	195	Arvind	6,939	5,946	16.7	6,641	2,713
204	230	Gujarat State Petronet	6,820	4,652	46.6	5,429	3,269
205	359	PC Jeweller	6,770	2,373	185.3	3,386	1,685
206	188	Balkrishna Industries	6,767	6,519	3.8	6,449	2,754
207	276	Bajaj Corp	6,688	3,510	90.5	4,516	3,509
208	175	Coromandel International	6,640	7,297	(9.0)	7,930	5,807
209	221	Century Textiles & Inds.	6,600	4,894	34.9	4,975	2,595
210	300	SRF	6,581	3,116	111.2	4,058	1,061
211	417	Welspun India	6,576	1,862	253.1	2,632	700
212	156	Syndicate Bank	6,571	8,295	(20.8)	7,924	5,707
213	NL	Syngene International	6,529	na	NA	na	na
214	246	Dewan Housing Finance Corpn.	6,503	4,135	57.3	4,901	2,159
215	294	Solar Industries India	6,496	3,226	101.3	4,215	1,662
216	191	Vakrangee	6,373	6,152	3.6	6,247	3,968
217	309	Thomas Cook (India) ^	6,311	3,002	110.2	3,827	1,621
218	220	Akzo Nobel India	6,290	4,895	28.5	5,664	4,264
219	200	DB Corp	6,167	5,722	7.8	6,307	4,834
220	222	Indraprastha Gas	6,150	4,888	25.8	5,476	3,852
221	248	Cyient	6,096	4,059	50.2	4,945	2,694
222	212	EIH	6,054	5,202	16.4	5,723	3,202
223	285	SKS Microfinance	6,024	3,348	80.0	4,140	1,584
224	244	Kajaria Ceramics	6,023	4,179	44.1	4,734	1,908
225	204	CMC	5,989	5,484	9.2	5,691	4,103
226	146	UCO Bank	5,933	9,516	(37.6)	8,727	5,271
227	213	TV18 Broadcast	5,929	5,105	16.1	5,217	3,943
228	251	City Union Bank	5,848	4,046	44.6	4,768	2,681
229	217	Karur Vysya Bank	5,828	5,032	15.8	5,907	3,979
230	201	Religare Enterprises	5,794	5,565	4.1	5,842	4,721
231	274	IIFL Holdings	5,720	3,584	59.6	4,427	1,767
232	215	Network18 Media & Invst.	5,691	5,038	13.0	5,478	3,336
233	231	Persistent Systems	5,610	4,635	21.0	5,445	2,930
234	362	Relaxo Footwears	5,609	2,302	143.6	2,926	1,068
235	153	Hindustan Copper	5,586	8,591	(35.0)	7,716	6,716
236	232	Godrej Properties	5,388	4,632	16.3	4,914	3,809
237	277	Multi Commodity Exchange of India	5,350	3,466	54.4	4,066	3,012
238	202	Great Eastern Shipping Co.	5,336	5,543	(3.7)	5,572	4,047
239	154	Oriental Bank of Commerce	5,314	8,563	(37.9)	8,413	5,742
240	235	Phoenix Mills	5,296	4,487	18.0	4,938	3,398
241	286	Prism Cement	5,280	3,334	58.4	3,924	1,574
242	189	Allahabad Bank	5,261	6,426	(18.1)	6,358	4,739
243	319	Sadbhav Engineering	5,221	2,843	83.7	3,741	1,297
244	270	Jyothy Laboratories	5,219	3,655	42.8	4,193	3,106
245	216	Kaveri Seed Co.	5,064	5,035	0.6	5,504	2,383
246	303	HMT	5,051	4,561	10.7	5,225	2,138
247	342	BEML	5,029	2,517	99.8	2,968	757
248	203	Videocon Industries #	4,959	5,538	(10.5)	5,420	5,849
249	162	Jammu & Kashmir Bank	4,954	7,845	(36.9)	7,138	6,112
250	254	BASF India	4,949	3,964	24.8	4,621	2,573

OVERALL RANKS: Rise, Fall, No Change

205

PC Jeweller
Jumped 154 ranks as its market value nearly trebled

211

Welspun India
Gained a staggering 206 ranks as the company's market value rises 253 per cent

RANK 201-250

TOTAL ASSETS (₹ cr) 2014/15	TOTAL ASSETS (₹ cr) 2013/14	TOTAL ASSETS Rank 2015	TOTAL INCOME (₹ cr) 2014/15	TOTAL INCOME (₹ cr) 2013/14	TOTAL INCOME Rank 2015	NET PROFIT (₹ cr) 2014/15	NET PROFIT (₹ cr) 2013/14	NET PROFIT Rank 2015	2014/15 PROFIT AS % OF TOTAL INCOME	2014/15 RONW (%)	2014/15 ROCE (%)
1,92,836	1,87,226	NA	17,290	16,628	NA	1,005	1,159	NA	5.81	8.48	6.42
4,607	4,586	202	1,995	2,181	303	308	480	141	15.44	12.25	12.25
7,009	6,358	142	5,423	4,949	127	377	361	118	6.96	15.29	7.47
5,547	5,408	168	1,117	1,106	439	410	419	111	36.75	11.86	8.64
4,773	4,290	193	6,408	5,375	104	378	356	117	5.90	20.60	14.12
5,319	4,878	174	4,123	3,630	166	498	488	96	12.09	23.86	11.22
570	582	650	853	712	497	173	150	201	20.32	34.19	34.19
8,386	7,117	121	11,511	9,565	62	403	345	112	3.50	18.33	9.84
10,677	9,616	99	8,421	7,411	84	(7)	3	795	(0.08)	(0.38)	(0.09)
4,882	4,478	189	3,997	3,750	172	308	217	142	7.70	13.71	8.48
5,130	4,300	182	4,671	3,686	147	510	30	93	10.92	41.11	13.99
3,03,135	2,51,861	NA	23,858	20,026	NA	1,523	1,711	NA	6.38	13.31	4.44
1,427	1,196	420	872	708	489	175	134	200	20.08	26.73	21.49
54,718	43,930	NA	5,989	4,971	NA	621	529	NA	10.37	15.13	1.29
797	825	566	1,139	1,005	429	108	84	277	9.47	22.04	15.55
2,038	1,729	346	2,785	1,975	230	320	199	134	11.50	31.45	21.96
2,156	1,392	332	516	375	609	33	46	502	6.43	3.79	3.24
1,849	2,086	371	2,867	2,741	224	186	150	194	6.50	21.12	21.12
1,955	1,815	361	2,041	1,882	296	317	306	138	15.53	26.20	23.53
3,428	3,301	258	4,095	4,345	169	438	360	104	10.69	22.67	20.08
2,231	1,945	329	1,406	1,312	383	271	255	151	19.29	18.28	18.28
3,386	3,430	260	1,367	1,291	394	81	95	322	5.95	3.34	3.04
4,699	2,497	NA	981	626	NA	188	70	NA	19.13	24.93	5.93
1,265	1,007	445	2,389	2,010	259	168	117	206	7.05	27.16	23.88
1,625	1,512	397	1,315	1,362	399	198	324	185	15.05	17.44	17.44
2,46,275	2,39,614	NA	21,479	19,722	NA	1,138	1,511	NA	5.30	10.15	4.12
4,015	3,862	225	623	532	568	15	59	633	2.35	0.42	0.40
27,871	24,994	NA	3,125	2,826	NA	395	347	NA	12.64	16.74	15.21
53,209	51,632	NA	6,072	5,687	NA	456	430	NA	7.50	12.13	6.65
4,201	4,011	NA	184	332	NA	(104)	(130)	NA	(56.24)	(4.64)	(2.95)
1,773	1,633	NA	110	89	NA	98	98	NA	89.25	7.21	7.08
3,551	4,257	247	87	175	814	(688)	(75)	875	(793.02)	(22.48)	(19.14)
1,607	1,394	402	1,344	1,222	397	259	249	158	19.30	20.28	20.22
856	667	547	1,500	1,228	369	103	66	284	6.87	32.04	19.06
2,977	2,979	281	1,220	1,728	417	68	286	364	5.54	3.66	3.66
4,734	4,305	197	719	775	534	128	98	248	17.80	6.90	3.43
2,461	2,308	NA	361	445	NA	145	158	NA	40.21	10.72	10.72
9,445	9,485	108	2,020	1,797	299	317	205	137	15.71	6.52	3.94
2,30,514	2,20,303	NA	22,163	21,070	NA	497	1,139	NA	2.24	3.88	2.49
2,793	2,625	295	412	381	657	62	153	381	15.01	3.28	2.51
4,588	4,347	203	6,129	5,515	107	15	(82)	632	0.24	1.45	0.51
2,27,589	2,20,434	NA	22,097	21,115	NA	621	1,172	NA	2.81	5.50	2.53
3,525	3,025	249	3,038	2,414	217	114	106	265	3.74	9.99	5.17
2,023	1,896	348	1,557	1,362	359	143	106	230	9.17	15.50	9.92
1,205	1,026	453	1,131	1,012	432	302	211	144	26.68	47.22	47.14
1,480	1,519	412	97	413	806	(97)	87	836	(99.21)	(22.49)	(7.95)
4,791	4,926	192	3,063	3,213	216	7	5	691	0.22	0.33	0.23
38,294	37,060	35	20,666	19,209	37	3	(72)	713	0.01	0.03	0.01
76,085	78,620	NA	7,690	7,157	NA	509	1,182	NA	6.61	8.60	6.38
4,365	4,156	209	5,138	4,872	133	(67)	128	826	(1.30)	(6.56)	(2.84)

"Rank 2014" is as published in last year's BT500; Parameter ranks are for within the top 1,000 companies; Ranks have been assigned based on multiple decimals; Because of rounding off, some ranks may appear incorrect; Results are audited and standalone; Overall ranks are based on average market capitalisation (April 1, 2015 to September 30, 2015); Figures in brackets denote negative value; ROCE: return on capital employed; RONW: return on net worth; na: not available; NA: not applicable; NL: not listed on the bourses; NR: not ranked last year; All the latest data for FY 2015 unless otherwise indicated; ^^ 12 months ending March 2014; @ 12 months ending December 2014; ** 12 months ending September 2014; ## 12 months ending June 2014; * 12 months ending June 2015; ^ 15 months ending March 2015; # 18 months ending December 2014; *** 9 months ending March 2015; @@ 15 months ending March 2014; @@@ 18 months ending March 2015; ^^^ 6 months ending March 2015; ### 9 months ending September 2013; *@ 15 months ending June 2014; #@# 18 months ending September 2013; #^# 12 months ending March 2013; + 10 months ending March 2014; BFSI Banking, financial services and insurance companies have a different way of earning and presenting financial data, so their income, profit and asset numbers have not been ranked.

Source: CMIE Prowess

The BT500 companies over the past 20 years at: www.businesstoday.in/bt500

BT500

INDIA'S MOST VALUABLE COMPANIES THE TOP 500

255

Indian Overseas Bank
Fallen 100 ranks as NPAs push it into the red

292

Hitachi Home Solutions
Jumped 312 ranks and profit rises more than nine times

RANK 2015	RANK 2014	COMPANY	AVERAGE MARKET CAPITALISATION (₹ crore) Apr-Sept 2015	Apr-Sept 2014	Growth %	2014/15	2013/14
251	273	Monsanto India	4,941	3,611	36.8	4,405	1,336
252	255	Edelweiss Financial Services	4,927	3,947	24.8	4,294	2,263
253	287	Alstom India	4,896	3,308	48.0	3,746	2,302
254	264	Astral Poly Technik	4,864	3,743	29.9	4,217	1,472
255	155	Indian Overseas Bank	4,823	8,391	(42.5)	7,598	5,036
256	267	eClerx Services	4,811	3,722	29.3	3,873	2,747
257	311	Schneider Electric Infrastructure	4,767	2,982	59.9	3,414	1,641
258	293	Dalmia Bharat	4,749	3,236	46.8	3,463	1,170
259	325	Vardhman Textiles	4,744	2,724	74.2	2,819	2,041
260	167	MMTC	4,680	7,727	(39.4)	6,832	9,178
261	338	Sintex Industries	4,648	2,567	81.1	3,187	1,107
262	301	Cox & Kings	4,617	3,114	48.3	3,995	1,586
263	399	Eros International Media	4,600	1,954	135.5	2,594	1,413
264	373	Advanta	4,572	2,191	108.6	2,621	1,090
265	430	NCC	4,555	1,766	157.9	2,899	687
266	260	Redington (India) ^^	4,508	3,810	18.3	4,307	2,686
267	421	Tata Elxsi	4,492	1,797	149.9	2,115	863
268	238	TTK Prestige	4,487	4,320	3.9	4,262	3,844
269	282	Essar Ports	4,454	3,413	30.5	4,003	2,829
270	197	IFCI	4,453	5,752	(22.6)	5,941	4,092
271	210	Westlife Development ^^	4,444	5,300	(16.1)	5,005	4,683
272	326	Future Retail	4,394	2,693	63.2	3,209	2,033
273	257	Pipavav Defence & Offshore Engg. Co.	4,392	3,852	14.0	3,758	3,955
274	198	Corporation Bank	4,389	5,736	(23.5)	5,563	4,673
275	252	Rallis India	4,386	4,037	8.6	4,215	2,956
276	328	JK Cement	4,376	2,669	64.0	3,573	1,436
277	225	Andhra Bank	4,371	4,792	(8.8)	4,889	3,835
278	337	Motilal Oswal Financial Services	4,356	2,578	69.0	3,126	1,141
279	454	Isgec Heavy Engg.	4,339	1,544	181.0	2,515	654
280	446	Century Plyboards (India)	4,238	1,632	159.7	2,726	761
281	335	Castex Technologies **	4,226	2,584	63.6	2,323	1,970
282	356	ICRA	4,222	2,399	76.0	2,769	1,313
283	249	Lakshmi Machine Works	4,134	4,052	2.0	4,240	2,533
284	258	Jagran Prakashan	4,124	3,831	7.7	4,080	2,880
285	297	Credit Analysis & Research	4,110	3,132	31.3	3,727	1,935
286	332	Repco Home Finance	4,098	2,634	55.6	3,197	1,660
287	259	Trent	4,097	3,814	7.4	4,297	3,380
288	333	JK Lakshmi Cement	4,075	2,631	54.9	3,540	952
289	367	Grindwell Norton	4,047	2,226	81.8	2,784	1,356
290	279	Kirloskar Oil Engines	4,044	3,448	17.3	3,658	2,397
291	219	MOIL	4,033	4,947	(18.5)	4,960	3,679
292	604	Hitachi Home & Life Solutions (India)	4,030	866	365.5	1,701	357
293	391	Timken India	4,023	2,024	98.7	2,687	1,100
294	320	Jet Airways (India)	4,013	2,843	41.2	3,562	3,380
295	429	KRBL	4,010	1,773	126.1	2,235	708
296	236	Hathway Cable & Datacom	4,007	4,400	(8.9)	4,792	3,933
297	291	VA Tech Wabag	3,970	3,258	21.9	3,801	1,360
298	331	Allcargo Logistics	3,956	2,643	49.7	3,251	1,361
299	310	Hatsun Agro Products	3,944	2,999	31.5	3,194	1,831
300	242	Bank of Maharashtra	3,933	4,205	(6.5)	4,304	2,934

OVERALL RANKS Rise Fall No Change

RANK 251-300

TOTAL ASSETS (₹ cr) 2014/15	2013/14	Rank 2015	TOTAL INCOME (₹ cr) 2014/15	2013/14	Rank 2015	NET PROFIT (₹ cr) 2014/15	2013/14	Rank 2015	2014/15 PROFIT AS % OF TOTAL INCOME	RONW (%)	ROCE (%)
603	611	634	608	624	577	106	123	278	17.48	29.58	29.58
6,625	2,337	NA	252	216	NA	111	73	NA	44.31	7.82	2.58
3,805	3,765	233	2,370	2,848	260	177	231	198	7.47	18.42	18.41
1,074	713	491	1,372	1,173	392	69	77	357	5.02	14.88	11.25
2,85,637	2,74,899	NA	26,945	25,129	NA	(454)	602	NA	(1.69)	(3.23)	-1.28
872	727	544	850	729	498	216	247	175	25.38	36.41	36.41
1,434	1,258	417	1,503	1,376	368	(29)	(125)	810	(1.90)	(28.74)	-7.21
642	659	615	191	268	760	25	50	555	13.20	4.37	4.34
7,308	7,694	133	5,934	5,260	110	361	654	120	6.09	12.18	6.19
6,610	5,682	146	18,482	25,512	40	48	19	434	0.26	3.55	2.82
9,263	7,395	110	4,201	3,428	163	458	335	102	10.89	12.64	6.22
3,083	2,262	271	559	473	590	141	113	235	25.27	7.83	5.70
2,133	1,688	335	1,092	869	446	124	114	252	11.37	12.92	8.78
751	934	581	104	112	803	(5)	5	791	(4.98)	(1.56)	-0.66
9,546	9,211	107	8,524	6,319	83	112	41	269	1.31	3.91	2.19
3,045	2,842	273	11,380	10,465	64	240	171	165	2.11	20.56	14.50
596	483	638	863	812	493	90	75	306	10.38	34.58	34.58
900	875	533	1,429	1,339	380	92	112	300	6.46	15.05	14.73
3,452	3,336	256	88	87	813	1	(26)	753	0.68	0.02	0.02
35,054	29,067	NA	4,210	3,644	NA	514	508	NA	12.21	8.72	1.75
476	22	698	4	5	871	0.21	2	763	5.93	0.08	0.08
12,752	11,451	90	11,122	12,351	66	74	3	346	0.67	1.75	0.76
10,253	9,834	103	878	2,354	487	(369)	8	863	(42.02)	(17.15)	-4.65
2,26,480	2,22,347	NA	21,367	19,927	NA	584	562	NA	2.73	5.71	2.66
1,612	1,465	399	1,632	1,643	347	145	146	227	8.91	19.25	17.88
5,392	5,146	173	3,931	3,269	175	157	97	212	3.99	9.84	3.86
1,85,171	1,67,392	NA	17,990	15,631	NA	638	436	NA	3.55	7.11	2.75
1,073	766	NA	138	105	NA	68	44	NA	48.79	12.29	7.87
2,924	2,600	287	3,375	1,494	195	143	46	228	4.24	20.20	13.74
1,052	920	501	1,723	1,415	332	151	68	220	8.75	44.63	18.07
8,825	7,111	116	3,015	2,351	218	248	210	161	8.22	10.41	3.37
658	610	608	206	181	752	50	59	417	24.45	13.76	13.76
2,172	2,025	331	2,808	2,689	228	207	184	178	7.37	17.50	17.50
2,695	2,272	298	1,698	1,652	337	224	233	173	13.16	22.53	13.96
754	826	580	301	265	704	140	129	238	46.66	33.22	33.22
6,107	4,739	NA	693	535	NA	123	110	NA	17.76	15.88	2.33
1,975	1,920	358	1,618	1,392	349	100	54	290	6.18	7.44	6.37
4,198	3,605	216	2,608	2,342	241	96	93	295	3.67	7.30	3.11
921	822	531	1,215	1,032	418	101	82	288	8.31	17.25	17.21
1,976	1,896	357	2,734	2,548	235	143	178	229	5.24	10.97	10.97
3,651	3,490	240	1,164	1,340	425	428	509	106	36.78	13.15	13.15
1,090	770	485	1,715	1,210	334	78	8	332	4.53	28.16	19.04
866	740	545	973	770	466	81	45	325	8.29	19.66	19.53
20,379	19,515	56	21,253	18,226	35	(1,814)	(3,668)	884	(8.53)	0.00	(23.53)
3,000	2,688	277	3,117	2,859	211	281	265	149	9.01	24.65	11.21
2,870	2,629	291	1,113	999	441	(175)	(125)	848	(15.74)	(16.64)	-8.11
1,998	1,831	351	1,242	1,167	412	90	89	305	7.28	14.02	12.55
2,061	2,110	341	1,179	1,022	422	97	56	294	8.27	7.82	6.09
1,056	844	499	2,944	2,508	222	39	82	471	1.33	19.71	5.21
1,46,296	1,36,545	NA	13,823	12,943	NA	451	386	NA	3.26	7.06	2.75

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BT500

INDIA'S MOST VALUABLE COMPANIES THE TOP 500

301

Kitex Garments
RONW is a high 45 per cent; market cap has more than tripled

332

Ricoh India
Market cap jumps three and a half times, helping it rise 316 ranks

RANK 2015	RANK 2014	COMPANY	AVERAGE MARKET CAPITALISATION (₹ crore) Apr-Sept 2015	Apr-Sept 2014	Growth %	2014/15	2013/14
301	513	Kitex Garments	3,909	1,197	226.4	1,822	325
302	266	Housing Development & Infrastructure	3,873	3,726	3.9	3,723	1,858
303	323	Finolex Cables	3,846	2,756	39.5	3,339	1,002
304	372	Sundaram-Clayton	3,821	2,193	74.3	2,792	678
305	350	Gateway Distriparks	3,818	2,449	55.9	3,134	1,319
306	316	Triveni Turbine	3,815	2,880	32.5	3,240	1,794
307	265	State Bank of Bikaner & Jaipur	3,801	3,735	1.8	4,006	2,451
308	357	Kalpataru Power Transmission	3,764	2,398	56.9	2,759	1,152
309	314	Atul	3,699	2,912	27.0	3,369	1,089
310	322	JM Financial	3,684	2,791	32.0	3,256	1,860
311	410	DCB Bank	3,641	1,897	91.9	2,446	1,231
312	315	Jubilant Life Sciences	3,640	2,886	26.1	2,628	1,964
313	422	Shilpa Medicare	3,626	1,797	101.8	2,282	838
314	403	Asahi India Glass	3,623	1,930	87.8	2,509	935
315	405	Capital First	3,588	1,928	86.1	2,494	1,077
316	366	Zydus Wellness	3,580	2,255	58.7	2,675	2,137
317	376	Sundram Fasteners	3,564	2,164	64.7	2,991	840
318	247	Vijaya Bank	3,557	4,093	(13.1)	4,126	2,248
319	411	Orient Cement	3,549	1,893	87.5	2,569	801
320	395	Ceat	3,521	1,964	79.3	2,594	708
321	239	Sobha	3,499	4,312	(18.9)	4,399	3,178
322	227	IL&FS Transportation Networks	3,494	4,770	(26.7)	4,770	2,641
323	112	Jaiprakash Associates ^^	3,459	13,706	(74.8)	10,238	11,223
324	NL	Adani Transmission °	3,457	na	NA	na	na
325	528	Bombay Burmah Trdg. Corpn.	3,417	1,121	204.9	1,946	749
326	414	Zensar Technologies	3,390	1,873	80.9	2,315	1,270
327	586	Star Ferro & Cement	3,382	921	267.1	1,648	428
328	288	Finolex Industries	3,365	3,306	1.8	3,446	1,712
329	298	Birla Corporation	3,354	3,122	7.4	3,346	1,824
330	484	Suven Life Sciences	3,324	1,350	146.1	2,055	568
331	419	Aarti Industries	3,321	1,838	80.7	2,201	763
332	648	Ricoh India	3,270	742	340.5	1,074	319
333	432	Indoco Remedies	3,270	1,759	85.9	2,305	816
334	397	Entertainment Network (India)	3,257	1,958	66.4	2,285	1,363
335	334	Greaves Cotton	3,245	2,611	24.3	3,019	1,553
336	390	Ashoka Buildcon	3,228	2,027	59.3	2,159	923
337	278	Shoppers Stop	3,223	3,451	(6.6)	3,742	3,056
338	324	KEC International	3,222	2,749	17.2	2,570	1,100
339	292	Carborundum Universal	3,221	3,256	(1.1)	3,330	2,291
340	341	PVR	3,174	2,533	25.3	2,697	1,821
341	313	Tata Investment Corpn.	3,167	2,930	8.1	3,025	2,245
342	485	Marksans Pharma	3,159	1,347	134.4	1,820	421
343	262	South Indian Bank	3,151	3,759	(16.2)	3,719	2,912
344	NL	VRL Logistics	3,145	na	NA	na	na
345	306	Linde India @	3,144	3,043	3.3	3,331	2,368
346	365	Responsive Industries	3,117	2,290	36.1	2,446	2,428
347	386	Sterlite Technologies	3,045	2,085	46.1	2,324	855
348	349	FDC	3,035	2,463	23.2	2,607	1,784
349	336	Blue Star	3,029	2,582	17.3	2,777	1,396
350	318	Rashtriya Chemicals & Fertilizers	3,027	2,866	5.6	3,188	1,850

OVERALL RANKS: Rise | Fall | No Change

RANK
301-350

TOTAL ASSETS (₹ cr) 2014/15	TOTAL ASSETS (₹ cr) 2013/14	TOTAL ASSETS Rank 2015	TOTAL INCOME (₹ cr) 2014/15	TOTAL INCOME (₹ cr) 2013/14	TOTAL INCOME Rank 2015	NET PROFIT (₹ cr) 2014/15	NET PROFIT (₹ cr) 2013/14	NET PROFIT Rank 2015	2014/15 PROFIT AS % OF TOTAL INCOME	2014/15 RONW (%)	2014/15 ROCE (%)
536	405	665	525	456	605	99	57	292	18.78	44.98	26.83
16,292	16,081	65	1,097	940	445	233	243	168	21.20	2.21	1.79
1,642	1,572	394	2,656	2,569	238	199	208	184	7.48	16.78	15.04
1,014	988	508	1,476	1,320	374	71	54	350	4.82	19.82	9.76
906	778	532	308	201	700	81	37	325	26.21	12.43	11.72
564	548	653	685	538	545	91	68	304	13.29	43.71	42.75
1,02,496	91,055	NA	9,943	9,053	NA	777	732	NA	7.81	13.76	6.08
4,837	4,613	191	4,547	4,225	152	166	146	208	3.64	8.23	5.73
1,774	1,786	382	2,734	2,556	234	217	213	174	7.95	23.44	17.49
1,949	1,791	NA	105	87	NA	78	71	NA	74.71	4.77	4.60
16,150	12,936	NA	1,588	1,274	NA	191	151	NA	12.04	14.49	8.20
5,280	6,838	175	3,921	3,839	176	205	1	179	5.23	11.15	4.42
784	627	571	578	543	586	84	81	314	14.54	17.24	14.57
2,357	2,404	319	2,240	2,265	273	50	(40)	418	2.24	17.51	2.96
10,387	10,039	NA	1,430	1,097	NA	112	37	NA	7.83	9.10	1.17
489	434	686	242	223	729	109	96	274	45.04	29.78	29.78
2,048	1,857	343	2,590	2,229	242	135	121	245	5.22	16.56	8.91
1,42,643	1,37,359	NA	13,253	11,519	NA	439	416	NA	3.32	7.68	3.75
2,574	1,570	307	1,835	1,703	318	195	101	187	10.61	21.73	12.07
3,687	3,413	239	6,212	5,917	106	299	254	145	4.81	23.35	13.38
5,956	5,241	156	2,413	2,140	258	187	207	193	7.73	8.14	4.93
13,174	9,729	87	3,884	3,722	178	319	263	135	8.20	11.33	3.46
49,187	46,126	27	14,361	14,188	51	414	501	109	2.88	3.11	1.05
3,711	0.05	236	24	0	850	(18)	0	803	(75.24)	(3.34)	(0.97)
683	521	603	282	299	714	7	5	688	2.49	2.73	1.32
1,144	953	465	1,102	962	443	183	187	196	16.61	25.89	25.74
30	157	872	0.001	153	889	(1)	16	785	na	(1.920)	(1.62)
1,865	1,941	366	2,847	2,830	225	48	170	436	1.68	6.06	4.14
5,084	4,957	185	3,840	3,603	182	175	130	199	4.57	6.86	4.49
776	489	573	530	514	601	109	144	275	20.51	26.56	21.37
2,819	2,565	293	3,094	2,837	214	188	149	192	6.07	22.27	9.55
1,297	861	439	1,671	1,059	341	34	17	498	2.03	21.99	4.96
853	734	548	871	744	490	83	58	317	9.50	16.98	14.27
926	772	528	476	413	626	106	83	279	22.26	16.89	16.89
1,553	1,520	407	1,880	1,978	314	82	113	321	4.34	10.01	10.01
2,670	2,218	300	2,004	1,665	301	142	103	232	7.09	14.31	10.71
1,795	1,664	377	3,422	3,063	193	41	37	463	1.19	5.45	3.31
6,232	6,107	151	6,961	6,842	99	111	86	271	1.60	10.39	4.36
1,159	1,061	459	1,386	1,267	389	148	73	221	10.70	18.67	16.56
1,393	1,265	426	1,604	1,508	351	14	58	641	0.85	3.45	1.27
2,447	2,332	NA	233	225	NA	187	179	NA	80.05	8.85	8.85
529	376	668	418	323	653	67	56	366	16.04	27.28	20.42
59,161	55,006	NA	5,856	5,429	NA	307	508	NA	5.25	9.21	5.28
958	981	521	1,683	1,510	340	91	57	303	5.42	27.68	11.35
4,054	4,070	223	1,638	1,588	346	5	77	698	0.33	0.38	0.18
1,168	1,297	457	1,567	1,887	357	33	51	499	2.12	6.47	2.89
4,335	3,653	212	3,306	2,934	199	84	50	312	2.55	6.86	3.08
1,144	1,068	467	942	895	473	146	134	226	15.50	16.50	16.48
2,669	2,691	301	3,240	2,853	204	153	76	217	4.71	26.42	15.78
6,347	5,695	149	8,003	6,846	89	322	250	133	4.02	12.36	7.23

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Source: CMIE Prowess

The BT500 companies over the past 20 years at: www.businesstoday.in/bt500

BT500

INDIA'S MOST VALUABLE COMPANIES THE TOP 500

RANK 2015	RANK 2014	COMPANY	AVERAGE MARKET CAPITALISATION (₹ crore) Apr-Sept 2015	Apr-Sept 2014	Growth %	2014/15	2013/14
351	307	State Bank of Travancore	3,022	3,039	(0.6)	3,019	2,262
352	228	Gujarat Mineral Devp. Corpn.	2,956	4,721	(37.4)	4,437	3,644
353	NR	Sharda Cropchem	2,930	2,275	28.8	2,446	na
354	312	Gujarat State Fertilizers & Chemicals	2,901	2,959	(2.0)	3,504	2,152
355	224	Amtek Auto **	2,883	4,825	(40.3)	4,343	1,643
356	416	Ingersoll-Rand (India)	2,873	1,868	53.8	2,336	1,164
357	NR	Yamini Investment Co. ^^	2,872	11	26,178.0	12	6
358	237	Jain Irrigation Systems	2,869	4,341	(33.9)	3,795	2,662
359	433	Ratnamani Metals & Tubes	2,862	1,735	65.0	2,348	649
360	408	Dhanuka Agritech ^^	2,849	1,914	48.8	2,320	785
361	584	Sequent Scientific	2,827	929	204.1	1,188	389
362	407	V-Guard Industries	2,784	1,924	44.7	2,440	1,440
363	493	Mangalam Industrial Finance	2,780	1,300	113.9	1,913	324
364	461	OCL India	2,775	1,477	87.8	1,939	847
365	302	Godfrey Phillips India	2,753	3,099	(11.1)	2,983	2,910
366	877	Indo Count Industries	2,748	367	648.9	820	97
367	438	Vinati Organics	2,747	1,680	63.5	2,041	723
368	441	Cera Sanitaryware	2,724	1,661	64.0	2,117	748
369	358	Raymond	2,712	2,386	13.7	2,714	1,602
370	477	Techno Electric & Engineering Co.	2,708	1,381	96.0	1,734	626
371	327	Astrazeneca Pharma India	2,704	2,691	0.5	2,428	2,025
372	329	Shipping Corpn. of India	2,702	2,655	1.8	2,667	1,721
373	567	CCL Products (India)	2,693	980	174.7	1,535	437
374	406	Kewal Kiran Clothing	2,654	1,924	37.9	2,095	1,121
375	299	India Cements ^^	2,642	3,119	(15.3)	3,066	1,818
376	379	Welspun Corp	2,640	2,149	22.8	1,989	1,251
377	431	PTC India Financial Services	2,636	1,762	49.6	2,491	717
378	280	EID-Parry (India)	2,636	3,435	(23.3)	3,456	2,385
379	304	Bajaj Electricals	2,607	3,079	(15.3)	2,723	1,861
380	445	Texmaco Rail & Engineering	2,601	1,633	59.3	2,118	700
381	290	Indiabulls Real Estate	2,586	3,289	(21.4)	3,198	2,673
382	605	Aegis Logistics	2,580	866	198.1	1,160	476
383	369	Chambal Fertilisers & Chemicals	2,578	2,219	16.2	2,428	1,648
384	190	Unitech	2,571	6,422	(60.0)	5,594	4,755
385	355	NIIT Technologies	2,567	2,415	6.3	2,355	1,885
386	261	Dena Bank	2,558	3,776	(32.2)	3,452	2,395
387	428	Rupa & Co.	2,508	1,779	41.0	1,786	1,515
388	523	La Opala RG	2,501	1,149	117.7	1,690	518
389	330	VST Industries	2,500	2,645	(5.5)	2,705	2,433
390	636	Force Motors	2,498	788	217.1	1,226	424
391	353	Karnataka Bank	2,497	2,438	2.5	2,490	2,056
392	623	KPR Mill	2,465	817	201.8	1,140	494
393	351	Omaxe	2,454	2,440	0.6	2,396	2,416
394	281	Den Networks	2,450	3,435	(28.7)	2,936	2,691
395	444	HSIL	2,437	1,634	49.2	2,122	630
396	343	Mahindra Holidays & Resorts India	2,427	2,511	(3.4)	2,440	2,128
397	451	Greencrest Financial Services	2,418	1,564	54.6	1,956	221
398	392	Manappuram Finance	2,397	2,004	19.6	2,403	1,413
399	521	JK Tyre & Industries	2,395	1,169	104.9	1,831	507
400	296	McLeod Russel India	2,388	3,153	(24.3)	2,870	3,137

OVERALL RANKS: Rise | Fall | No Change

355

Amtek Auto
Sharp fall in profit/rank and low RONW of 6.5 per cent appears consistent with the troubles it is facing

384

Unitech
Continues to struggle with negative ROCE and RONW

RANK 351-400

TOTAL ASSETS (₹ cr)			TOTAL INCOME (₹ cr)			NET PROFIT (₹ cr)			2014/15		
2014/15	2013/14	Rank 2015	2014/15	2013/14	Rank 2015	2014/15	2013/14	Rank 2015	PROFIT AS % OF TOTAL INCOME	RONW (%)	ROCE (%)
1,05,595	1,05,285	NA	10,669	10,559	NA	336	304	NA	3.15	6.36	3.17
4,275	4,050	213	1,728	1,483	331	500	439	95	28.95	16.39	16.39
923	785	529	797	576	514	98	89	293	12.26	17.72	17.12
6,708	6,721	145	5,678	5,823	118	401	342	113	7.05	9.26	7.86
13,859	12,190	80	4,000	3,316	171	323	451	132	8.08	6.51	2.64
1,500	1,646	409	783	698	518	66	67	369	8.45	7.07	7.07
1	0.28	NA	0.15	0.16	NA	0.03	0	NA	20.00	10.53	10.53
7,242	6,978	135	4,434	4,335	154	49	4	423	1.11	2.10	0.92
1,228	1,151	450	1,793	1,450	322	173	143	203	9.62	20.60	19.22
517	420	672	834	653	502	93	64	298	11.17	31.29	27.87
677	599	604	543	469	595	41	(114)	462	7.60	39.88	9.20
737	688	586	1,764	1,543	327	71	70	352	4.01	20.32	16.21
96	96	NA	0.2	0.17	NA	0.06	(0.07)	NA	30.00	0.06	0.06
3,320	2,521	263	2,551	2,142	248	114	98	266	4.46	9.86	5.21
2,071	1,944	340	4,486	4,221	153	183	171	197	4.08	14.91	12.32
1,155	976	462	1,687	1,464	338	139	105	240	8.24	58.09	22.79
651	588	612	837	761	501	116	86	262	13.83	31.12	23.85
646	455	614	865	702	492	68	52	362	7.83	23.51	19.55
3,501	3,352	251	2,795	2,416	229	101	88	287	3.62	8.92	4.02
1,124	1,032	474	713	623	537	85	70	310	11.87	12.94	10.29
415	421	718	533	508	598	(21)	(1)	806	(3.91)	(12.93)	(12.91)
15,350	16,627	73	4,604	4,571	150	201	(275)	183	4.36	3.12	1.44
596	546	637	679	617	549	75	73	345	11.00	19.67	15.38
413	372	721	427	392	648	66	67	368	15.50	21.70	20.91
8,766	8,832	117	5,129	5,232	135	(162)	164	845	(3.17)	(4.54)	(2.43)
7,205	6,210	138	5,265	5,153	130	(16)	(17)	801	(0.30)	(0.82)	(0.37)
7,070	5,600	NA	802	547	NA	161	208	NA	20.06	11.55	2.73
4,421	4,322	206	2,335	2,001	263	148	27	222	6.35	11.24	4.59
3,414	3,210	259	4,309	4,080	155	(14)	(5)	798	(0.32)	(2.02)	(1.30)
1,361	1,030	428	502	506	616	14	17	639	2.74	1.87	1.64
8,715	7,593	119	331	389	686	23	145	573	6.98	0.40	0.29
600	603	636	441	380	641	109	19	272	24.80	30.15	21.01
7,303	7,801	134	9,038	8,227	79	237	303	166	2.62	10.77	3.67
28,899	27,871	44	1,395	2,153	387	(15)	79	800	(1.07)	(0.15)	(0.10)
1,757	1,456	384	1,398	1,389	386	148	214	223	10.55	15.15	14.71
1,29,921	1,24,863	NA	11,690	10,953	NA	265	552	NA	2.27	4.11	2.47
739	637	585	1,050	962	451	66	62	371	6.26	22.39	13.24
229	146	794	230	185	736	42	30	459	18.16	29.48	27.35
840	771	552	1,742	1,664	330	152	150	218	8.74	45.53	45.53
2,050	2,026	342	2,705	2,362	236	101	78	285	3.75	7.97	7.75
52,026	47,169	NA	5,286	4,699	NA	451	311	NA	8.54	14.02	9.61
1,777	1,735	381	2,104	1,990	287	146	131	225	6.94	17.98	9.79
4,961	4,826	188	981	1,223	464	40	62	468	4.09	2.44	1.24
3,036	3,083	274	944	937	471	(111)	5	838	(11.74)	(6.50)	(4.10)
2,898	2,867	289	2,005	1,889	300	104	56	281	5.20	8.15	4.73
2,720	2,616	297	808	799	512	79	95	329	9.78	10.39	10.33
51	49	NA	4	2	NA	1	1	NA	32.22	2.50	2.50
11,336	10,842	NA	1,981	2,144	NA	271	226	NA	13.67	10.66	2.52
5,921	5,168	159	6,799	6,578	101	253	135	160	3.73	26.19	7.33
2,984	2,871	280	1,461	1,539	377	64	210	377	4.37	4.75	3.86

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Source: CMIE Prowess

BT500

INDIA'S MOST VALUABLE COMPANIES THE TOP 500

RANK 2015	RANK 2014	COMPANY	AVERAGE MARKET CAPITALISATION (₹ crore) Apr-Sept 2015	Apr-Sept 2014	Growth %	2014/15	2013/14
401	413	Novartis India	2,381	1,878	26.8	1,967	1,443
402	490	Chennai Petroleum Corpn.	2,342	1,315	78.0	1,265	1,113
403	456	Siti Cable Network	2,342	1,523	53.7	1,759	896
404	470	Gulf Oil Lubricants India	2,338	1,431	63.4	2,030	na
405	409	Navneet Education	2,337	1,904	22.7	2,187	1,344
406	585	Shasun Pharmaceuticals	2,326	928	150.5	1,251	414
407	522	Sterling Holiday Resorts (India) ^^	2,310	1,155	100.0	1,468	506
408	476	Future Consumer Enterprise	2,306	1,390	65.9	1,675	1,045
409	308	RattanIndia Power	2,273	3,014	(24.6)	3,090	1,992
410	613	J Kumar Infraprojects	2,271	847	168.2	1,184	479
411	295	KPIT Technologies	2,263	3,178	(28.8)	3,458	2,674
412	436	Greenply Industries	2,261	1,687	34.0	1,962	953
413	489	Federal-Mogul Goetze (India) ^	2,256	1,319	71.0	1,750	1,099
414	NL	PNC Infratech ^^	2,228	na	NA	na	na
415	348	BF Utilities **	2,216	2,489	(11.0)	2,432	1,206
416	739	Eveready Industries (India)	2,211	548	303.6	945	185
417	692	Ramco Systems	2,203	650	239.0	931	191
418	352	State Bank of Mysore	2,203	2,438	(9.6)	2,493	2,255
419	378	Clariant Chemicals (India) @	2,192	2,155	1.7	2,283	1,412
420	345	HT Media	2,184	2,496	(12.5)	2,671	2,071
421	457	Essel Propack	2,184	1,496	46.0	1,707	690
422	691	IFB Industries	2,170	655	231.4	1,281	273
423	347	Goldline International Finvest ^^	2,168	2,489	(12.9)	2,534	na
424	511	Ashiana Housing	2,155	1,203	79.1	1,627	528
425	208	Jaiprakash Power Ventures	2,134	5,368	(60.2)	4,487	5,284
426	635	Kirloskar Brothers Investment	2,129	790	169.7	1,446	478
427	455	Nesco	2,126	1,530	39.0	1,810	1,047
428	375	Sunrise Asian	2,120	2,179	(2.7)	2,236	1,939
429	418	Elgi Equipments	2,117	1,857	14.0	2,090	1,307
430	464	JB Chemicals & Pharmaceuticals ^^	2,096	1,461	43.5	1,597	840
431	412	Magma Fincorp	2,090	1,887	10.8	1,946	1,435
432	437	KSB Pumps @	2,078	1,680	23.7	1,922	797
433	243	Jaypee Infratech	2,054	4,202	(51.1)	3,547	3,216
434	321	United Bank of India	2,053	2,800	(26.7)	2,827	1,589
435	620	Forbes & Co.	2,051	825	148.8	1,438	720
436	402	Unichem Laboratories	2,047	1,932	5.9	1,977	1,636
437	525	Poly Medicure ^^	2,039	1,138	79.3	1,584	660
438	540	Granules India	2,032	1,086	87.1	1,362	342
439	360	Firstsource Solutions	2,022	2,348	(13.9)	2,307	1,157
440	374	SREI Infrastructure Finance	2,016	2,184	(7.7)	2,239	1,145
441	346	PTC India	1,987	2,492	(20.3)	2,573	1,630
442	657	Can Fin Homes	1,982	726	172.9	994	306
443	385	Jindal Saw	1,979	2,087	(5.2)	2,216	1,536
444	NL	Manpasand Beverages	1,970	na	NA	na	na
445	443	Mayur Uniquoters	1,917	1,640	16.9	1,771	631
446	283	Aban Offshore	1,906	3,393	(43.8)	3,159	1,390
447	371	Hindustan Construction Co.	1,900	2,201	(13.7)	2,131	767
448	492	Transport Corporation of India	1,900	1,314	44.6	1,579	470
449	628	Avanti Feeds	1,891	805	135.0	1,134	208
450	588	Huhtamaki PPL @	1,882	920	104.4	1,169	428

OVERALL RANKS: Rise / Fall / No Change

416

Eveready Industries (India)

Jumps 323 ranks as net profit rises three and a half times

425

Jaiprakash Power Ventures

The company, which earlier sold assets to manage a severe cash crunch, has crashed from rank 208 to 425

RANK 401-450

TOTAL ASSETS (₹ cr)			TOTAL INCOME (₹ cr)			NET PROFIT (₹ cr)			2014/15		
2014/15	2013/14	Rank 2015	2014/15	2013/14	Rank 2015	2014/15	2013/14	Rank 2015	PROFIT AS % OF TOTAL INCOME	RONW (%)	ROCE (%)
2,087	2,030	338	1,005	1,009	459	79	99	328	7.87	8.06	8.06
11,713	13,942	94	48,636	54,023	19	(39)	(304)	819	0.08	(2.31)	(0.54)
2,039	1,693	345	616	521	572	(118)	(102)	841	(19.12)	(97.97)	(8.25)
604	34	631	1,128	0.002	434	77	(0.01)	335	6.86	82.72	38.44
840	860	551	979	882	465	129	113	247	13.21	24.31	17.94
1,352	1,163	432	1,129	985	433	41	35	461	3.66	11.43	4.48
622	455	625	136	112	787	(16)	(21)	802	(12.02)	(10.46)	(9.28)
1,610	1,065	401	1,119	464	438	(94)	30	835	(8.38)	(9.98)	(7.69)
13,298	11,708	85	651	393	557	(340)	(75)	861	(52.19)	(6.41)	(2.98)
1,692	1,653	387	1,357	1,198	395	94	84	297	6.96	13.84	7.75
1,738	1,674	385	1,281	960	405	152	149	219	11.87	14.56	10.33
1,157	1,735	461	1,628	2,256	348	122	114	256	7.48	22.84	11.76
1,073	955	492	1,705	1,268	336	31	21	517	1.84	7.21	4.80
1,282	1,117	441	1,163	1,308	426	70	79	354	6.03	11.79	8.17
244	228	790	25	30	847	1	5	739	5.13	1.78	0.75
1,128	1,128	473	1,344	1,228	396	49	14	431	3.65	8.05	5.94
618	550	627	225	174	739	2	(19)	732	0.69	0.79	0.29
79,613	74,101	NA	7,717	6,968	NA	407	273	NA	5.28	9.82	4.18
1,849	919	372	2,333	1,457	264	943	166	58	40.44	95.75	95.29
2,590	2,554	305	1,648	1,579	345	114	156	267	6.90	7.81	6.13
1,008	1,278	511	830	748	504	53	54	407	6.38	8.80	5.32
775	645	575	1,368	1,106	393	50	22	420	3.63	13.81	12.40
66	65	NA	1	0.47	NA	0.15	0.07	NA	12.10	0.29	0.29
1,130	634	471	140	89	786	46	21	439	32.51	11.43	10.77
32,461	29,510	42	4,067	2,750	170	137	20	244	3.37	2.16	0.49
370	349	NA	53	51	NA	48	49	NA	91.30	13.62	13.62
676	561	605	225	183	740	112	81	270	49.70	23.12	23.12
197	166	804	170	113	773	1	1	747	0.56	1.21	1.12
830	796	554	829	884	505	56	78	397	6.81	10.97	9.17
1,361	1,278	429	1,012	853	456	68	85	360	6.76	6.65	6.23
12,432	11,431	NA	2,046	1,879	NA	149	136	NA	7.28	13.08	1.40
885	772	539	882	805	485	65	60	372	7.42	13.50	13.13
20,574	20,360	55	3,258	3,332	202	355	(46)	122	10.90	5.72	2.39
1,23,028	1,25,105	NA	12,052	12,209	NA	256	(1,213)	NA	2.12	5.62	2.78
487	500	689	322	312	691	(1)	(30)	782	(0.18)	(0.42)	(0.19)
1,240	1,223	447	1,119	1,144	437	64	177	375	5.75	6.95	6.95
284	213	775	328	257	688	43	24	450	13.10	33.68	23.13
1,103	858	482	1,251	1,025	411	95	81	296	7.61	24.95	12.71
1,963	1,769	359	937	988	475	164	134	209	17.47	10.93	9.40
17,216	16,249	NA	1,900	1,806	NA	91	59	NA	4.78	3.47	0.57
4,867	4,109	190	13,039	11,438	55	203	251	181	1.56	7.89	7.89
8,356	5,924	NA	817	582	NA	86	76	NA	10.56	14.09	1.24
10,744	8,635	98	7,136	6,008	98	262	168	156	3.68	6.48	3.21
350	196	743	367	300	676	30	21	527	8.15	21.07	12.54
481	327	692	569	519	588	68	57	361	12.02	35.60	25.81
4,724	3,939	198	818	864	507	191	180	190	23.30	8.00	5.10
10,427	9,505	101	4,298	4,280	156	82	81	320	1.90	6.16	1.30
1,065	914	494	2,209	2,033	277	76	62	338	3.44	15.13	9.40
535	427	666	1,785	1,135	324	117	70	261	6.53	53.77	42.54
813	602	559	1,229	1,085	415	65	55	373	5.26	13.65	13.10

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Source: CMIE Prowess

The BT500 companies over the past 20 years at: www.businesstoday.in/bt500

BT500
INDIA'S MOST VALUABLE COMPANIES THE TOP 500

RANK 2015	RANK 2014	COMPANY	AVERAGE MARKET CAPITALISATION (₹ crore) Apr-Sept 2015	Apr-Sept 2014	Growth %	2014/15	2013/14
451	268	KSK Energy Ventures	1,875	3,671	(48.9)	3,330	2,089
452	340	DCM Shriram	1,873	2,560	(26.8)	2,590	985
453	616	Dynamatic Technologies	1,869	842	122.0	1,171	325
454	471	Inox Leisure	1,865	1,411	32.2	1,552	741
455	389	Mahindra Lifespace Developers	1,860	2,031	(8.4)	2,030	1,635
456	496	Simplex Infrastructures	1,838	1,289	42.6	1,527	409
457	448	Rolta India	1,832	1,622	12.9	1,782	1,025
458	447	Kennametal India ##	1,807	1,624	11.3	1,724	1,065
459	380	Delta Corp	1,774	2,140	(17.1)	2,123	1,762
460	339	Vaibhav Global	1,770	2,562	(30.9)	2,477	1,125
461	622	SML Isuzu	1,753	818	114.4	1,102	398
462	364	Bombay Rayon Fashions	1,746	2,296	(23.9)	2,050	2,802
463	825	Caplin Point Laboratories ##	1,746	426	309.9	623	124
464	381	Polaris Consulting & Services	1,745	2,129	(18.1)	1,935	1,268
465	673	Minda Corporation	1,744	689	153.0	1,955	473
466	440	Punjab & Sind Bank	1,736	1,667	4.1	1,988	1,239
467	794	TVS Srichakra	1,705	472	261.3	817	170
468	535	Pantaloons Fashion & Retail	1,689	1,102	53.2	1,099	953
469	425	Tata Coffee	1,684	1,791	(6.0)	1,783	2,053
470	486	Tree House Education & Accessories	1,680	1,346	24.8	1,575	911
471	420	Himachal Futuristic Communications	1,676	1,805	(7.1)	2,014	1,006
472	766	Ramkrishna Forgings	1,674	507	230.0	741	208
473	707	Igarashi Motors India	1,664	621	167.9	801	179
474	472	Balmer Lawrie & Co.	1,657	1,409	17.7	1,548	940
475	450	Escorts	1,655	1,568	5.5	1,623	1,153
476	524	Hindustan Media Ventures	1,646	1,138	44.6	1,340	909
477	534	Lakshmi Vilas Bank	1,644	1,103	49.1	1,333	691
478	368	Puravankara Projects	1,641	2,222	(26.1)	2,116	1,753
479	387	Sunteck Realty	1,631	2,035	(19.9)	1,899	2,139
480	499	Brigade Enterprises	1,629	1,276	27.7	1,480	666
481	289	CCL International	1,625	3,289	(50.6)	3,974	907
482	473	Heidelberg Cement India ^	1,625	1,398	16.2	1,642	864
483	775	Skipper	1,615	496	225.4	1,059	na
484	394	Kirloskar Brothers	1,601	1,993	(19.7)	1,875	1,211
485	674	MPS	1,595	688	131.7	1,021	294
486	NR	Snowman Logistics	1,582	1,478	7.0	1,572	na
487	665	Ahluwalia Contracts (India) ^^	1,582	707	123.7	1,036	170
488	688	Aarti Drugs	1,569	658	138.6	934	249
489	627	Sonata Software	1,563	806	93.9	1,127	339
490	544	Gati	1,559	1,065	46.4	1,596	314
491	629	JBF Industries	1,558	804	93.8	1,095	606
492	508	Suprajit Engineering	1,557	1,216	28.0	1,386	495
493	587	Trident	1,556	921	68.9	1,124	359
494	495	India Tourism Devp. Corpn. ^^	1,553	1,289	20.4	1,244	3,881
495	563	Nirlon	1,541	1,002	53.8	1,335	316
496	396	Graphite India	1,539	1,958	(21.4)	1,829	1,485
497	768	Bliss GVS Pharma	1,532	504	204.0	690	375
498	NL	Kaya	1,520	na	NA	na	na
499	388	Fertilisers & Chemicals, Travancore	1,519	2,032	(25.3)	2,047	1,355
500	NL	UFO Moviez India	1,514	na	NA	na	na

OVERALL RANKS: Rise | Fall | No Change

457
Rolta India
Rank and market cap have slid, but net profit has jumped almost 60 per cent

463
Caplin Point Laboratories
The company has not only risen more than 350 ranks, it also has the eighth best ROCE in the entire BT500

RANK
451-500

TOTAL ASSETS (₹ cr)			TOTAL INCOME (₹ cr)			NET PROFIT (₹ cr)			2014/15		
2014/15	2013/14	Rank 2015	2014/15	2013/14	Rank 2015	2014/15	2013/14	Rank 2015	PROFIT AS % OF TOTAL INCOME	RONW (%)	ROCE (%)
4,153	3,321	218	56	119	832	(6)	10	792	(10.41)	(0.20)	(0.17)
4,443	4,857	205	5,812	6,398	114	242	275	164	4.16	13.70	8.91
765	644	578	537	488	597	21	0.31	588	3.92	9.95	4.04
1,149	1,015	463	967	881	468	25	37	558	2.56	3.95	2.84
2,576	2,409	306	760	421	524	233	78	167	30.70	18.96	12.76
7,956	7,364	123	5,639	5,559	120	62	61	379	1.11	4.41	1.38
7,330	6,718	132	2,023	1,256	298	717	459	73	35.42	30.55	16.94
629	611	621	597	536	580	17	15	612	2.86	5.25	5.25
1,081	1,052	490	206	183	753	32	63	507	15.75	3.86	3.35
557	576	654	416	434	656	30	53	526	7.21	6.76	5.72
750	672	583	1,209	978	420	37	17	484	3.05	12.75	12.28
8,829	8,467	115	3,573	2,921	190	(79)	(410)	830	(2.20)	(2.90)	(1.02)
174	128	817	170	125	774	26	14	552	15.10	51.95	48.10
983	1,667	514	1,718	2,127	333	130	158	246	7.57	14.70	14.70
547	577	657	700	671	543	35	22	493	4.98	11.63	8.84
97,848	94,624	NA	9,035	8,452	NA	121	277	NA	1.34	2.87	1.73
803	844	564	2,064	1,815	294	104	47	282	5.03	43.25	20.99
2,139	2,153	334	1,854	1,666	316	(228)	(188)	851	(12.31)	(49.38)	(13.86)
954	881	522	735	693	529	104	107	283	14.12	16.19	13.81
807	527	563	215	159	747	58	44	395	26.87	11.03	9.34
1,795	1,617	376	2,700	2,071	237	190	147	191	7.03	22.47	15.64
1,419	1,013	421	798	471	513	75	8	343	9.37	20.36	7.63
443	362	706	410	386	658	49	46	432	11.93	20.82	16.90
1,464	1,449	413	2,953	2,854	220	147	157	224	4.99	17.12	17.12
3,466	3,590	254	4,216	6,514	162	75	245	344	1.77	4.20	3.34
1,082	832	489	877	763	488	141	111	237	16.06	20.93	18.99
24,705	20,653	NA	2,516	2,217	NA	132	60	NA	5.26	10.78	7.85
4,364	4,100	210	1,260	976	409	85	106	308	6.77	4.66	2.55
807	626	562	102	172	804	75	138	342	73.35	13.79	11.91
3,567	2,955	246	1,008	919	458	70	90	355	6.94	5.41	3.00
63	70	857	95	80	808	1	1	744	1.09	2.83	2.14
2,967	2,921	283	2,446	1,625	253	60	(41)	388	2.43	7.09	2.75
1,064	882	495	1,461	1,167	376	89	27	307	6.10	33.82	13.21
1,977	1,973	356	1,715	1,850	335	4	48	709	0.23	0.50	0.39
279	118	777	222	196	742	59	43	391	26.49	33.90	33.70
658	466	609	209	157	750	25	22	559	11.87	7.74	5.65
1,054	1,043	500	1,003	1,429	460	22	(76)	584	2.17	10.14	4.72
967	850	518	1,175	1,050	423	78	62	334	6.60	27.98	11.34
576	478	647	508	382	611	118	54	259	23.30	34.99	34.42
1,005	947	512	455	264	636	24	21	570	5.19	3.78	2.71
3,574	3,432	245	4,600	5,330	151	139	15	239	3.03	13.48	5.33
479	412	695	581	536	585	45	48	442	7.68	20.78	12.31
4,738	3,351	195	3,834	3,926	183	118	197	260	3.07	9.88	3.45
630	610	620	473	443	630	9	3	671	1.99	3.00	3.00
2,410	2,604	315	247	208	727	33	32	505	13.16	14.61	3.58
3,100	3,218	270	1,602	1,885	352	82	171	318	5.13	4.71	4.03
619	604	626	336	320	683	60	54	385	17.85	17.67	14.04
295	280	773	190	201	761	15	34	628	8.15	11.57	8.11
1,650	1,892	392	2,091	2,410	289	(400)	(265)	864	(19.13)	0.00	(60.63)
629	610	622	305	272	703	26	35	553	8.37	6.66	5.16

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RANK 2015	RANK 2014	COMPANY	AVERAGE MARKET CAPITALISATION (₹ cr) Apr-Sept 2015	Apr-Sept 2014	Growth %	TOTAL ASSETS (₹ cr) 2014/15	Rank 2015	TOTAL INCOME (₹ cr) 2014/15	Rank 2015	NET PROFIT (₹ cr) 2014/15	Rank 2015	ROCE (%) 2014/15
501	401	DB Realty	1,514	1,946	(22.2)	3,901	230	39	837	(29)	813	(0.80)
502	479	Wonderla Holidays	1,508	1,361	10.8	399	726	193	758	51	414	18.64
503	NR	Visagar Polytex ##	1,495	248	503.9	56	858	71	824	1	745	3.06
504	570	Global Offshore Services	1,495	973	53.6	708	595	99	805	21	589	3.05
505	488	Lycos Internet	1,490	1,320	12.9	963	520	503	613	2	728	0.21
506	552	Accelya Kale Solutions *	1,487	1,034	43.8	302	769	298	705	77	336	88.39
507	556	Dishman Pharmaceuticals & Chemicals	1,486	1,021	45.4	1,698	386	550	592	58	392	4.20
508	576	Somany Ceramics	1,485	948	56.7	829	555	1,617	350	44	444	11.15
509	536	Kolte Patil Developers	1,481	1,100	34.6	1,558	406	211	749	44	446	4.34
510	481	Agro Tech Foods	1,480	1,356	9.1	435	708	760	523	37	482	11.72
511	610	Wheels India	1,478	856	72.8	1,245	446	2,144	284	30	529	4.06
512	741	KNR Constructions	1,477	546	170.7	1,011	510	889	483	73	347	11.54
513	370	Orissa Minerals Development Co.	1,474	2,214	(33.4)	928	527	75	819	18	607	2.15
514	527	Praj Industries	1,472	1,130	30.2	1,148	464	849	499	69	359	11.42
515	723	JMT Auto ^^	1,465	574	155.1	544	661	329	687	7	686	2.27
516	559	Apar Industries	1,463	1,011	44.7	2,871	290	5,516	126	49	426	3.90
517	826	Take Solutions	1,452	426	241.2	325	753	39	838	11	655	3.56
518	491	Vesuvius India @	1,438	1,314	9.4	764	579	722	533	59	390	14.15
519	460	Future Lifestyle Fashions	1,429	1,480	(3.4)	3,952	228	3,332	197	19	600	0.65
520	466	Bombay Dyeing & Mfg. Co.	1,428	1,458	(2.0)	4,148	219	2,567	245	(327)	859	(15.99)
521	453	Asian Star Co.	1,411	1,560	(9.5)	1,661	391	2,289	268	42	457	3.19
522	731	Sanghvi Movers	1,404	561	150.2	1,140	469	316	693	8	679	0.77
523	383	Tata Teleservices (Maharashtra)	1,387	2,113	(34.4)	6,169	153	2,946	221	(615)	871	(14.39)
524	404	Nava Bharat Ventures	1,384	1,929	(28.3)	2,941	286	1,235	413	142	231	5.33
525	424	India Power Corpn.	1,370	1,792	(23.6)	1,884	365	629	565	24	566	1.63
526	480	Swan Energy	1,368	1,358	0.7	1,123	476	312	694	5	703	0.79
527	510	Merck @	1,357	1,204	12.7	1,217	452	918	478	43	448	8.02
528	578	Tide Water Oil Co. (India)	1,348	943	42.9	718	591	1,372	391	171	205	37.95
529	502	BS	1,343	1,265	6.2	2,001	350	1,936	309	69	358	6.23
530	469	Rain Industries @	1,342	1,447	(7.3)	730	588	69	825	25	565	4.26
531	599	Kwality	1,337	886	51.0	1,855	369	5,281	129	141	236	8.87
532	462	Hawkins Cookers	1,335	1,474	(9.4)	185	809	544	594	32	510	40.63
533	434	National Fertilizers	1,334	1,713	(22.1)	13,763	81	8,909	80	(160)	844	(1.28)
534	361	GVK Power & Infrastructure	1,329	2,332	(43.0)	3,139	268	44	835	(130)	842	(4.23)
535	170	Bhushan Steel	1,324	7,549	(82.5)	52,938	25	11,749	60	(1,254)	880	(2.73)
536	NL	Intellect Design Arena	1,316	na	NA	704	597	475	629	(71)	829	(27.29)
537	581	Claris Lifesciences ^	1,315	941	39.8	1,275	443	810	510	139	242	13.11
538	638	Prime Focus *@	1,312	780	68.1	953	523	525	604	64	378	7.71
539	463	VIP Industries	1,309	1,469	(10.9)	500	678	1,074	447	48	435	14.91
540	516	Goodyear India @	1,303	1,183	10.2	1,128	472	1,745	329	101	286	22.13
541	603	SpiceJet ^^	1,300	867	50.0	2,944	285	6,437	103	(1,003)	877	(85.61)
542	NR	Shreyas Shipping & Logistics	1,282	85	1,400.8	318	759	311	697	53	404	21.20
543	478	Ruchi Soya Industries	1,271	1,372	(7.3)	14,017	78	28,564	31	29	532	0.52
544	565	Jindal Poly Films	1,261	996	26.7	2,999	278	2,774	232	153	214	8.26
545	595	TV Today Network	1,259	900	39.9	818	557	501	617	81	323	19.00
546	393	Maharashtra Seamless	1,249	2,001	(37.6)	3,114	269	1,539	363	123	254	5.34
547	468	Gujarat Alkalies & Chemicals	1,244	1,450	(14.2)	3,024	275	2,223	276	228	172	10.17
548	498	VST Tillers Tractors ^^	1,244	1,280	(2.9)	472	699	634	563	83	316	29.88
549	501	Gujarat Industries Power Co.	1,227	1,269	(3.3)	3,023	276	1,259	410	126	250	5.14
550	819	HBL Power Systems	1,224	437	180.2	1,611	400	1,451	378	15	634	1.13

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Source: CMIE Prowess

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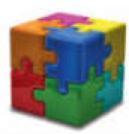
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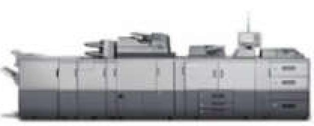
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OVERALL RANKS Rise Fall

RANK 2015	RANK 2014	COMPANY	AVERAGE MARKET CAPITALISATION (₹ cr) Apr-Sept 2015	Apr-Sept 2014	Growth %	TOTAL ASSETS (₹ cr) 2014/15	Rank 2015	TOTAL INCOME (₹ cr) 2014/15	Rank 2015	NET PROFIT (₹ cr) 2014/15	Rank 2015	ROCE (%) 2014/15
551	695	Sanghi Industries ##	1,224	644	90.0	1,790	378	1,305	402	50	421	3.21
552	650	Himatsingka Seide	1,222	740	65.1	1,448	415	997	462	109	273	9.82
553	543	International Paper APPM	1,216	1,074	13.3	1,311	437	1,224	416	0.25	761	0.03
554	611	Honda Siel Power Products	1,209	847	42.7	616	629	671	551	39	476	12.47
555	580	Styrolution ABS (India) ^	1,196	943	26.9	1,109	480	1,657	343	35	492	5.94
556	659	Gabriel India	1,192	726	64.2	708	596	1,599	353	60	385	17.32
557	NL	Adlabs Entertainment	1,182	na	NA	2,042	344	191	759	(107)	837	(6.42)
558	465	SE Investments	1,177	1,459	(19.4)	1,112	NA	180	NA	42	NA	4.78
559	458	Bajaj Hindusthan Sugar	1,172	1,496	(21.6)	12,613	91	5,188	132	(1,097)	878	(12.24)
560	475	Radico Khaitan	1,171	1,390	(15.7)	2,110	336	3,255	203	68	363	4.04
561	526	Gallantt Ispat ^^	1,169	1,135	3.0	466	701	510	610	15	629	3.66
562	487	Deepak Fertilisers & Petrochemicals Corpn.	1,168	1,336	(12.6)	3,488	252	3,978	174	78	331	2.92
563	655	Maharashtra Scooters	1,161	731	58.8	318	758	71	823	55	400	22.30
564	654	Sona Koyo Steering Systems	1,150	731	57.3	776	574	1,233	414	18	606	3.35
565	609	JSW Holdings	1,150	859	33.9	763	NA	49	NA	37	NA	4.94
566	632	Geojit BNP Paribas Financial Services	1,147	800	43.4	652	611	289	711	68	365	19.43
567	621	GIC Housing Finance	1,142	821	39.1	6,740	NA	733	NA	103	NA	1.76
568	546	Tamil Nadu Newsprint & Papers	1,132	1,056	7.2	4,749	194	2,440	254	167	207	5.66
569	804	Titagarh Wagons	1,132	457	147.7	769	577	418	654	10	666	1.48
570	529	Pilani Investment & Inds. Corpn. ^^	1,127	1,121	0.6	914	NA	67	NA	60	NA	7.26
571	415	Anant Raj	1,127	1,869	(39.7)	5,655	166	436	643	125	251	2.39
572	872	ITD Cementation India @	1,125	376	199.3	1,981	354	1,472	375	19	597	1.66
573	NL	Monte Carlo Fashions	1,123	na	NA	740	584	602	579	60	387	11.49
574	427	Mahanagar Telephone Nigam	1,113	1,785	(37.7)	28,527	45	3,857	180	(2,893)	886	(15.26)
575	817	MBL Infrastructures	1,111	442	151.7	1,980	355	1,951	306	80	327	6.90
576	608	NRB Bearings	1,111	860	29.2	883	540	711	538	52	409	9.37
577	569	Time Technoplast	1,109	976	13.7	1,564	405	1,488	370	70	353	5.43
578	435	Balrampur Chini Mills	1,108	1,688	(34.3)	3,972	227	3,450	191	(58)	822	(2.08)
579	874	ZF Steering Gear (India)	1,106	372	197.6	339	747	380	671	34	494	13.49
580	561	Zee Learn	1,106	1,007	9.9	418	717	126	792	10	669	2.81
581	573	Eco Friendly Food Processing Park ^^	1,100	960	14.6	21	882	3	876	1	736	6.40
582	568	Gammon Infrastructure Projects ###	1,080	977	10.5	1,661	390	84	815	(69)	828	(5.46)
583	542	Swaraj Engines	1,077	1,079	(0.3)	326	752	614	574	52	410	24.57
584	626	Automotive Axles ^^^	1,072	813	31.8	543	663	527	602	11	662	2.81
585	756	Wim Plast	1,067	521	105.1	215	799	425	649	38	478	23.36
586	562	Ushdev International	1,066	1,004	6.1	5,167	179	9,039	78	203	180	7.66
587	538	Kesoram Industries ^^	1,063	1,097	(3.1)	7,043	141	5,559	124	(516)	869	(9.84)
588	520	Dredging Corporation of India	1,054	1,171	(10.0)	2,950	284	745	526	62	380	2.34
589	668	Rollatainers ##	1,053	696	51.4	235	792	387	668	25	563	6.89
590	572	Orient Refractories	1,053	960	9.6	352	742	492	622	53	408	33.19
591	641	Alembic	1,051	771	36.3	391	731	173	771	24	567	9.35
592	678	Man Infraconstruction	1,049	685	53.3	713	593	266	719	51	416	8.22
593	474	Nitin Fire Protection Inds.	1,046	1,396	(25.1)	580	645	502	614	14	642	3.16
594	514	Hinduja Global Solutions	1,044	1,192	(12.5)	1,273	444	1,100	444	113	268	12.17
595	590	Hikal	1,036	913	13.5	1,319	436	879	486	41	466	4.22
596	549	TD Power Systems	1,031	1,045	(1.3)	771	576	444	639	17	614	3.10
597	803	Nilkamal	1,031	458	124.8	929	526	1,911	311	42	452	5.73
598	363	Lanco Infratech	1,029	2,300	(55.3)	20,576	54	1,684	339	(672)	873	(7.75)
599	902	Kalyani Investment Co.	1,027	342	199.9	313	NA	20	NA	17	NA	5.57
600	702	Indiabulls Ventures	1,021	631	61.8	815	NA	208	NA	118	NA	21.99

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601	760	Navin Fluorine International	1,019	518	96.7	1,045	503	611	576	49	424	8.13
602	305	PSIT Infrastructure & Services #^#	1,018	3,052	(66.6)	171	818	143	785	0.04	771	0.14
603	685	APL Apollo Tubes	1,018	661	54.0	847	550	2,230	275	31	516	4.43
604	719	Atul Auto	1,011	585	72.7	178	815	546	593	41	464	37.65
605	814	Empire Industries	1,001	444	125.2	430	710	370	675	34	497	15.16
606	442	Jai Corp	1,000	1,645	(39.2)	2,089	337	749	525	58	393	2.82
607	786	Siyaram Silk Mills	998	481	107.6	982	515	1,527	367	79	330	11.01
608	602	Uflex	993	869	14.2	3,310	265	3,723	186	142	233	5.64
609	467	Gujarat Narmada Valley Fertilizers & Chem	992	1,453	(31.7)	10,094	104	4,988	137	(510)	867	(6.59)
610	738	Insecticides (India)	984	549	79.1	921	530	1,032	455	55	399	9.89
611	591	Esab India ^	976	912	7.0	380	737	615	573	24	569	8.50
612	606	Cigniti Technologies ^^	976	864	12.9	116	845	56	833	8	680	11.02
613	785	Kokuyo Camlin	976	483	101.9	426	712	576	587	5	702	1.74
614	845	Gayatri Projects	976	398	145.1	3,512	250	1,655	344	22	579	0.93
615	594	Astra Microwave Products	969	901	7.6	481	693	651	558	61	383	17.80
616	NR	Stampede Capital ^^	966	233	313.8	24	880	7	866	1	742	5.21
617	269	Risa International	966	3,664	(73.6)	102	848	177	768	3	715	7.82
618	624	Excel Crop Care	958	814	17.7	824	556	1,114	440	64	374	17.43
619	895	Sri Adhikari Brothers Television Network	951	348	173.0	337	749	91	811	5	704	1.74
620	NR	8K Miles Software Services	949	202	370.3	48	864	13	859	1	749	1.97
621	503	Hindusthan National Glass & Inds. ^^	945	1,263	(25.2)	4,249	214	2,132	285	(218)	850	(6.36)
622	537	Tribhovandas Bhimji Zaveri	939	1,099	(14.5)	1,411	422	1,959	305	26	549	2.52
623	497	ABG Shipyard	939	1,285	(26.9)	12,355	93	402	662	(898)	876	(12.36)
624	863	Onmobile Global	938	383	144.7	1,103	483	435	644	9	673	1.21
625	NR	Ram Minerals & Chemicals ^^	934	121	669.5	3	889	0.09	888	0.01	773	0.31
626	531	Ballarpur Industries ***	934	1,115	(16.3)	2,973	282	488	624	9	674	0.34
627	452	Alok Industries @@@	934	1,561	(40.2)	29,431	43	22,720	34	349	123	1.66
628	733	Elantas Beck India @	933	561	66.5	195	806	391	667	32	515	25.92
629	398	Shree Renuka Sugars	933	1,957	(52.3)	7,542	127	5,828	113	-295	856	-5.72
630	504	State Trading Corpn. of India	933	1,259	(25.9)	5,130	181	14,776	47	26	547	1.77
631	827	Camlin Fine Sciences	929	421	120.9	349	744	445	638	26	550	11.70
632	716	GHCL	928	605	53.3	2,899	288	2,552	247	184	195	8.61
633	423	Ess Dee Aluminium	926	1,795	(48.4)	1,688	388	813	508	30	523	2.35
634	682	V-Mart Retail	925	670	38.0	346	745	724	531	37	483	16.54
635	NR	Appu Marketing & Manufacturing ^^	925	510	81.3	15	883	0.22	884	0.05	769	0.39
636	459	HCL Infosystems ##	918	1,482	(38.1)	3,638	242	5,859	112	(192)	849	(7.46)
637	862	Centum Electronics	918	385	138.1	305	765	334	684	32	511	19.62
638	515	Ojas Asset Reconstruction Co.	915	1,190	(23.1)	24	878	17	856	(0.11)	776	(0.54)
639	550	Hotel Leelaventure	910	1,042	(12.6)	6,098	154	777	519	(403)	865	(8.30)
640	NL	Greenlam Industries	909	na	NA	719	590	883	484	27	544	10.77
641	929	Mirza International	901	308	192.9	665	606	919	477	49	433	9.44
642	512	Bannari Amman Sugars	900	1,202	(25.1)	2,451	314	965	469	1	737	0.06
643	653	Supreme Petrochem *	899	732	22.8	882	541	2,963	219	36	490	9.24
644	NL	MEP Infrastructure Developers ^^	896	na	NA	476	696	500	618	2	720	0.58
645	752	IL&FS Engg. & Construction Co.	891	525	69.8	4,040	224	2,479	251	3	716	0.13
646	714	R Systems International @	889	607	46.4	360	739	350	680	75	341	41.14
647	802	Sunstar Realty Devp. ^^	886	459	93.0	51	862	17	855	1	750	1.78
648	646	NIIT	885	753	17.6	1,278	442	440	642	(116)	840	(15.65)
649	558	Jindal Stainless ^^	884	1,013	(12.7)	16,891	62	13,033	56	(1,390)	882	(11.69)
650	753	Rane Holdings	881	525	67.9	340	NA	60	NA	26	NA	9.38

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651	509	Parsvnath Developers	877	1,213	(27.7)	5,715	165	869	491	-88	834	-2.19
652	483	Punj Lloyd	875	1,351	(35.2)	13,088	88	5,689	117	(507)	866	(5.79)
653	729	Zee Media Corporation	872	563	54.7	632	619	394	666	8	681	1.85
654	NR	Poddar Developers	869	101	762.4	306	764	106	801	21	587	14.58
655	539	Tata Sponge Iron	868	1,095	(20.7)	1,345	435	923	476	92	302	12.11
656	637	Mandhana Industries ^^	866	782	10.8	1,675	389	1,535	364	59	389	4.25
657	661	Heritage Foods	864	717	20.4	529	667	2,081	291	28	537	8.39
658	555	Panacea Biotec	861	1,028	(16.2)	1,989	353	708	540	(65)	825	(5.29)
659	NR	Srikalahasthi Pipes	855	170	404.0	987	513	1,135	430	82	319	11.76
660	722	KCP	854	575	48.4	1,070	493	710	539	16	621	1.95
661	656	Shanthi Gears	853	728	17.2	337	748	180	765	9	672	3.47
662	709	Hinduja Ventures	852	616	38.4	860	546	110	796	93	299	11.73
663	821	Jamna Auto Industries	852	436	95.6	476	697	1,123	436	29	530	10.68
664	664	Esteem Bio Organic Food Processing ^^	851	711	19.6	30	873	3	873	2	726	6.92
665	607	Geometric	851	863	(1.5)	544	660	424	650	76	337	21.16
666	751	Sical Logistics	848	529	60.3	1,144	466	640	559	27	540	3.06
667	849	Vindhya Telelinks	846	396	113.4	812	560	725	530	58	394	11.28
668	778	Minda Industries	845	490	72.6	834	553	1,530	365	53	405	10.89
669	494	BGR Energy Systems	845	1,292	(34.6)	6,201	152	3,380	194	42	455	1.24
670	767	Talwalkars Better Value Fitness	841	507	65.8	586	641	218	744	39	473	8.32
671	505	Electrosteel Steels	838	1,240	(32.4)	13,391	84	2,049	295	(624)	872	(5.96)
672	669	Nucleus Software Exports	830	695	19.5	568	651	310	698	61	382	16.16
673	625	Banco Products (India)	822	814	1.0	503	676	472	631	42	456	8.99
674	658	Zuari Agro Chemicals	818	726	12.6	4,447	204	5,575	122	12	651	0.38
675	725	Elecon Engineering Co.	811	573	41.5	1,057	498	566	589	33	499	4.40
676	764	Indian Hume Pipe Co.	808	508	59.3	1,061	496	1,035	454	42	460	7.60
677	583	Savita Oil Technologies	804	931	(13.6)	1,172	455	2,069	293	-1	784	-0.20
678	677	Nectar Lifesciences	799	685	16.7	2,519	309	1,767	326	66	370	3.62
679	426	Globus Power Generation	798	1,786	(55.3)	184	810	0.26	882	(1)	781	(0.46)
680	530	Shrenuj & Co.	793	1,116	(28.9)	3,470	253	2,785	231	21	590	0.96
681	770	Ramco Industries	793	502	58.0	1,013	509	855	494	22	585	2.49
682	810	Foseco India @	788	448	75.9	153	830	295	706	25	564	24.51
683	843	JBM Auto ^^	782	402	94.7	584	643	651	556	25	560	7.39
684	633	SRS Real Infrastructure	781	794	(1.6)	578	646	844	500	5	700	1.18
685	715	Infinite Computer Solutions (India)	780	606	28.8	704	598	433	647	105	280	21.02
686	772	TTK Healthcare	778	500	55.7	276	780	490	623	16	627	10.79
687	939	MM Forgings	767	296	159.1	490	685	505	612	51	415	13.04
688	697	LG Balakrishnan & Bros.	767	644	19.1	799	565	1,148	427	64	375	13.98
689	921	Oricon Enterprises	766	319	140.1	604	630	89	812	7	690	1.28
690	600	Signet Industries ^^	765	876	(12.7)	519	670	634	563	16	626	4.92
691	554	Hubtown	764	1,029	(25.8)	3,724	234	476	627	11	660	0.35
692	630	Orient Green Power Co.	762	804	(5.2)	1,489	411	63	827	(239)	852	(16.00)
693	596	Jackson Investments ^^	762	897	(15.1)	35	868	5	867	0.20	764	0.65
694	858	Kama Holdings	757	388	95.2	474	NA	30	NA	30	NA	6.38
695	962	Kovai Medical Center & Hospital	756	277	173.3	389	734	408	659	39	475	13.19
696	NR	MSR India ^^	756	251	201.1	29	875	10	860	(0.19)	779	(0.89)
697	545	HEG	753	1,063	(29.2)	2,499	310	1,297	404	39	472	2.05
698	754	Kirloskar Ferrous Inds.	753	525	43.5	933	525	1,542	362	49	428	8.19
699	566	Gulf Oil Corpn.	750	984	(23.8)	1,171	456	152	782	31	521	6.23
700	615	Mangalore Chemicals & Fertilizers ^^	742	838	(11.5)	2,676	299	3,327	198	71	351	3.72

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OVERALL RANKS Rise Fall

RANK 2015	RANK 2014	COMPANY	AVERAGE MARKET CAPITALISATION (₹ cr) Apr-Sept 2015	Apr-Sept 2014	Growth %	TOTAL ASSETS (₹ cr) 2014/15	Rank 2015	TOTAL INCOME (₹ cr) 2014/15	Rank 2015	NET PROFIT (₹ cr) 2014/15	Rank 2015	ROCE (%) 2014/15
701	840	Lloyd Electric & Engg.	742	405	83.4	1,785	379	1,887	313	85	309	6.26
702	681	Speciality Restaurants	741	676	9.6	393	729	307	701	9	670	3.08
703	708	Arcotech ^^	737	621	18.6	460	704	704	542	33	503	11.11
704	647	Channel Nine Entertainment #^#	727	753	(3.5)	24	879	3	874	0.12	766	0.85
705	746	Munjal Showa	724	537	34.9	616	628	1,793	321	76	339	19.59
706	NL	Majesco +	721	na	NA	0.01	890	na	NA	na	NA	0.00
707	619	Rainbow Papers ^^	714	825	(13.5)	1,822	375	685	546	24	568	1.84
708	727	Fulford (India)	712	568	25.4	268	783	237	733	2	722	1.55
709	750	New Delhi Television	710	530	33.8	710	594	435	645	(26)	809	(4.74)
710	726	Sudarshan Chemical Inds.	709	570	24.3	1,024	506	1,192	421	42	453	6.65
711	593	Arihant Multi Commercial ^^	709	902	(21.4)	33	869	28	843	1	751	3.82
712	830	Nocil	708	418	69.2	814	558	789	517	57	396	10.42
713	742	Sutlej Textiles & Inds.	704	540	30.4	1,353	431	1,949	307	115	263	10.21
714	764	Media Matrix Worldwide ^^	701	508	38.2	167	824	4	868	0.42	756	0.38
715	634	Deepak Nitrite	699	790	(11.5)	1,133	470	1,420	381	53	403	6.27
716	699	Voltamp Transformers	699	643	8.6	496	682	586	583	28	535	6.56
717	NR	Axiscades Engineering Technologies	699	226	209.3	154	829	190	762	11	655	10.10
718	547	Peninsula Land	698	1,052	(33.6)	3,626	243	295	707	(18)	805	(0.60)
719	700	Fiem Industries ^^	696	642	8.4	456	705	793	515	37	480	12.64
720	711	Genus Power Infrastructures	696	614	13.3	1,057	497	949	470	53	406	6.67
721	500	Financial Technologies (India)	695	1,275	(45.5)	3,435	257	1,926	310	445	103	14.61
722	660	Andrew Yule & Co.	694	719	(3.5)	548	656	419	651	13	644	6.13
723	809	SQS India BFSI	693	450	53.9	144	833	216	746	18	601	18.37
724	755	Disa India ^	691	523	32.2	197	805	207	751	18	605	20.02
725	NR	Anuh Pharma	690	206	234.6	168	820	306	702	22	580	23.53
726	684	Polyplex Corporation	681	661	3.0	792	568	1,141	428	20	593	2.57
727	564	Electrosteel Castings	681	998	(31.8)	5,486	170	2,299	266	73	348	1.67
728	551	Himadri Chemicals & Industries	679	1,036	(34.5)	2,390	318	1,570	355	(14)	799	(0.71)
729	749	Adhunik Industries	675	531	27.2	299	771	456	635	11	659	5.24
730	643	ITI	674	764	(11.8)	5,409	172	706	541	(301)	857	0.00
731	NR	D-Link (India)	673	222	202.9	263	785	627	566	21	586	17.78
732	774	Sagar Cements	673	497	35.4	971	517	1,104	442	297	147	49.94
733	745	Mangalam Cement	662	538	23.0	1,349	433	1,057	449	18	604	2.05
734	694	Byke Hospitality ^^	661	647	2.2	126	842	156	781	16	620	16.58
735	965	Amrutanjan Health Care	656	274	139.8	132	840	176	769	17	611	16.52
736	NR	Shemaroo Entertainment	656	na	NA	493	683	325	689	42	458	10.23
737	NR	Welspun Enterprises ^^	653	102	539.1	647	613	240	731	(58)	823	(9.74)
738	NL	Modi Udyog #^#	652	na	NA	0.18	NA	0.01	NA	0.01	NA	0.00
739	663	Kirloskar Pneumatic Co.	651	715	(9.0)	498	680	494	620	23	576	7.81
740	NR	KEI Industries	650	212	206.9	1,366	427	2,176	279	34	495	4.44
741	812	RSWM	650	446	45.7	2,141	333	3,138	210	84	311	5.04
742	NR	Sangam (India) ^^	640	232	176.0	1,101	484	1,478	373	41	467	4.30
743	898	Setco Automotive ^^	637	346	83.9	414	719	399	665	23	572	7.82
744	885	Walchandnagar Industries **	637	357	78.4	1,644	393	678	550	(12)	797	(2.47)
745	869	Kridhan Infra ^^	633	377	67.8	93	852	39	836	1	748	1.06
746	835	Orissa Sponge Iron & Steel ^^	632	414	52.8	589	640	4	870	(41)	821	(12.63)
747	NR	Aplaya Creations ^^	631	120	427.2	22	881	0.15	886	(0.15)	777	(1.05)
748	652	Tinplate Co. Of India	631	735	(14.2)	963	519	941	474	45	443	7.05
749	NR	Pokarna	630	132	377.6	262	786	199	754	16	617	7.94
750	744	EIH Associated Hotels	630	538	17.1	402	724	232	734	25	560	8.79

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751	644	Maa Jagdambe Tradelinks ^^	628	763	(17.7)	10	886	28	844	1	754	34.30
752	967	Atlas Jewellery India ^^	628	273	130.1	75	855	73	821	2	729	4.32
753	597	HPC Biosciences ^^	627	895	(30.0)	29	874	4	872	1	740	4.39
754	974	Rico Auto Industries	627	268	134.0	879	542	1,432	379	172	204	28.09
755	NR	Shivam Autotech ^^	620	196	216.5	383	736	419	652	28	534	10.45
756	801	Pennar Industries ^^	620	459	35.0	694	602	897	481	13	649	3.10
757	662	Centrum Capital ##	618	717	(13.9)	503	NA	69	NA	11	NA	2.88
758	686	IL&FS Investment Managers	617	660	(6.6)	328	NA	118	NA	56	NA	51.29
759	958	Morepen Laboratories	610	279	118.3	500	679	379	672	1	755	0.14
760	773	Technocraft Industries (India)	610	499	22.1	1,027	505	808	511	70	356	9.99
761	747	Alkyl Amines Chemicals	608	533	14.1	427	711	519	608	45	440	15.13
762	813	Mastek	607	445	36.4	518	671	715	535	75	340	19.23
763	532	GCM Securities ^^	604	1,108	(45.5)	41	NA	2	NA	0.09	NA	0.26
764	758	Balmer Lawrie Invsts.	598	519	15.2	112	NA	38	NA	36	NA	45.17
765	NL	Goenka Business & Finance ^^	596	na	NA	32	871	0.19	885	(0.01)	774	(0.06)
766	822	Borosil Glass Works	586	433	35.4	751	582	242	730	49	430	7.24
767	NR	Zen Technologies	582	88	559.3	178	814	83	816	16	624	11.78
768	704	Gujarat Ambuja Exports	581	629	(7.7)	1,285	440	2,579	243	84	313	7.34
769	640	Patel Engineering	581	774	(25.0)	7,422	128	2,145	283	72	349	1.31
770	931	BF Investment	580	304	90.8	684	NA	21	NA	19	NA	2.78
771	721	Flexituff International ^^	580	582	(0.4)	1,087	487	992	463	13	646	1.65
772	NR	Vipul ^^	577	187	208.9	952	524	275	716	3	712	0.58
773	541	Uttam Galva Steels	576	1,085	(46.9)	8,921	114	7,412	92	31	520	0.71
774	NR	Simplex Trading & Agencies #^#	575	104	455.6	57	NA	0.04	NA	(1)	NA	(0.83)
775	517	Usha Martin	572	1,183	(51.6)	7,883	124	4,152	164	(292)	855	(5.92)
776	816	India Motor Parts & Accessories	572	442	29.5	276	779	522	606	31	519	14.05
777	923	TIL	572	316	81.0	735	587	349	681	(29)	811	(5.38)
778	NR	Orbit Exports	571	233	144.6	156	828	159	779	27	542	21.25
779	667	Zodiac Clothing Co.	571	702	(18.7)	296	772	342	682	11	661	4.71
780	855	Kirloskar Industries	569	392	45.3	776	572	67	826	45	441	6.63
781	836	Kalyani Steels	568	413	37.5	1,087	488	1,552	361	83	315	12.83
782	955	Welspun Enterprises ^^	565	281	101.0	1,630	396	75	818	2	723	0.26
783	NR	Shriram EPC	564	151	274.5	2,795	294	669	553	(253)	854	(12.40)
784	701	IVRCL	564	634	(11.0)	10,062	105	3,218	205	(672)	873	(11.64)
785	887	JMC Projects (India)	562	351	59.9	2,258	326	2,433	255	30	528	3.09
786	NL	PDS Multinational Fashions	559	na	NA	119	843	7	865	(2)	786	(1.64)
787	NL	Ortel Communications	558	na	NA	396	728	168	775	6	696	2.52
788	763	Mukand	557	512	8.8	5,918	160	3,264	201	2	731	0.05
789	NR	Ravindra Energy ^^	556	1	54,962.4	336	750	104	802	0.27	760	0.14
790	675	Dhanlaxmi Bank	556	687	(19.1)	14,355	NA	1,423	NA	(241)	NA	(12.92)
791	631	Reliance Industrial Infrastructure	556	801	(30.6)	322	756	110	797	22	578	9.19
791	713	Som Distilleries & Breweries ^^	556	608	(8.5)	167	823	196	756	20	592	18.69
793	NR	Sharda Motor Industries	555	229	142.4	543	662	1,051	450	36	489	9.60
794	NR	Intrasoft Technologies	552	69	701.5	97	850	35	839	5	701	6.19
795	734	Orient Paper & Inds.	552	559	(1.3)	1,306	438	1,889	312	(29)	812	(3.73)
796	925	Fortune Financial Services (India)	549	312	76.3	216	NA	5	NA	0.02	NA	0.01
797	718	Noida Toll Bridge Co.	549	588	(6.6)	654	610	131	790	81	324	15.58
798	780	Hercules Hoists	548	488	12.2	218	796	118	794	13	647	7.13
799	NR	Virtual Global Education ^^	546	206	164.6	55	859	9	862	0.01	767	0.20
800	968	Hindustan Composites	545	270	101.7	585	642	166	776	26	551	4.75

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801	553	Uttam Value Steels	544	1,033	(47.3)	5,124	183	5,542	125	(31)	815	(1.62)
802	NR	Hester Biosciences	542	170	218.8	141	835	95	807	15	635	12.39
803	696	GTL Infrastructure	541	644	(16.0)	5,942	157	1,009	457	(515)	868	(8.99)
804	842	Indraprastha Medical Corpn.	540	403	34.2	463	703	714	536	32	506	13.12
805	897	Bhartiya International	540	347	55.7	419	715	435	646	14	637	4.36
806	NR	Dwitiya Trading ^^	538	123	339.1	7	888	2	879	(0.01)	774	(0.19)
807	954	Hi-Tech Gears ^^	537	284	89.1	303	766	402	661	16	619	8.58
808	833	Surya Roshni	536	414	29.4	2,086	339	3,075	215	54	401	3.37
809	706	Ashapura Minechem ^^	534	623	(14.3)	715	592	742	527	141	234	302.31
810	999	Oriental Carbon & Chemicals	533	254	110.0	391	730	308	699	51	412	15.99
811	548	Metalyst Forgings **	533	1,050	(49.3)	4,214	215	2,417	257	193	189	5.71
812	506	Skil Infrastructure ^^	533	1,232	(56.7)	6,931	143	378	673	(172)	847	(2.84)
813	601	Jayaswal Neco Industries	530	888	(40.3)	7,227	137	3,341	196	2	724	0.03
814	NR	Ambika Cotton Mills	530	233	127.5	463	702	520	607	51	413	14.14
815	NR	Apcotex Industries	529	215	146.6	181	812	400	664	25	562	18.69
816	680	Spice Mobility ***	529	680	(22.3)	276	781	23	851	(335)	860	(77.02)
817	995	Garware-Wall Ropes	527	255	106.8	700	600	792	516	43	449	12.37
818	728	Capri Global Capital	525	565	(7.0)	1,446	NA	195	NA	85	NA	8.23
819	710	Triveni Engineering & Inds.	523	615	(15.0)	3,140	267	2,147	282	(164)	846	(8.09)
820	NR	Mahanivesh (India) ^^	517	99	423.3	25	NA	0.08	NA	0.004	NA	0.00
821	735	Sandur Manganese & Iron Ores	513	554	(7.4)	503	677	324	690	14	636	3.76
822	941	WPIL	513	292	75.6	314	760	248	726	17	615	7.85
823	NR	Arrow Coated Products ^^	512	132	288.9	26	877	19	852	4	706	23.35
824	865	PNB Gilts	512	382	34.2	4,760	NA	410	NA	88	NA	1.96
825	914	Everest Industries	509	325	56.8	1,039	504	1,311	400	34	496	5.91
826	793	Aditya Birla Chemicals (India)	508	474	7.2	1,847	373	1,271	406	37	481	2.56
827	717	AVT Natural Products	506	597	(15.2)	238	791	260	724	30	524	16.40
828	947	SMS Pharmaceuticals	505	289	75.1	548	655	617	570	35	491	8.69
829	951	DFM Foods	505	287	76.0	152	832	291	709	11	658	11.95
830	687	Sreeleathers ^^	503	660	(23.8)	208	800	58	829	7	685	3.73
831	NR	Arshiya	501	223	124.9	2,402	316	57	831	(244)	853	(12.30)
832	899	HIL	500	346	44.7	874	543	1,263	408	67	367	13.33
833	852	Man Industries (India) ^^	500	394	26.7	1,578	403	1,047	453	10	664	0.87
834	740	Sasken Communication Technologies	500	547	(8.7)	545	659	639	560	159	210	39.55
835	818	Pearl Global Industries	498	440	13.3	567	652	652	555	10	663	2.53
836	NR	Repro India	494	222	122.1	485	691	408	660	20	595	4.83
837	806	JK Paper	493	454	8.6	3,647	241	2,492	249	(24)	808	(0.85)
838	823	Balaji Telefilms	491	429	14.4	487	688	223	741	12	652	2.87
839	651	Hindustan Oil Exploration Co.	490	735	(33.3)	490	684	58	830	(1,221)	879	(139.77)
840	864	Swelect Energy Systems	487	383	27.2	810	561	74	820	1	737	0.18
841	782	Orchid Chemicals & Pharmaceuticals #@#	478	486	(1.7)	4,723	199	2,069	292	(530)	870	(13.59)
842	950	Tourism Finance Corpn. of India	477	288	65.9	1,511	NA	188	NA	60	NA	4.40
843	892	Steel Strips Wheels	477	350	36.1	1,204	454	1,299	403	39	470	4.05
844	NR	Indosolar ^^	475	168	182.1	1,236	449	18	854	(137)	843	(13.53)
845	712	Lovable Lingerie	475	610	(22.1)	229	795	179	767	20	596	9.99
846	639	Opto Circuits (India) ^^	474	776	(38.9)	2,524	308	263	722	42	454	1.82
847	952	Prozone Intu Properties	474	287	65.4	430	709	15	857	3	718	0.60
848	911	Meghmani Organics	473	330	43.5	1,159	460	1,048	452	26	546	2.72
849	NR	Saregama India	473	192	146.4	301	770	230	735	16	625	10.03
850	991	Madhucon Projects	472	256	84.2	3,382	261	1,165	424	49	425	3.69

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851	784	Alps Motor Finance ^^	472	484	(2.5)	14	884	2	878	0.02	772	0.24
852	618	Mercator	472	826	(42.9)	1,827	374	681	548	50	422	3.13
853	980	Ashapura Intimates Fashion	471	263	79.0	158	827	179	766	9	676	8.34
854	NR	Indag Rubber	471	239	96.9	168	821	247	728	33	504	28.21
855	935	Shilpi Cable Technologies	471	302	55.7	899	535	1,412	382	31	518	7.34
856	NR	Nandan Denim	470	190	147.1	896	538	1,127	435	51	411	7.36
857	NR	High Ground Enterprise #^#	470	107	340.3	32	870	29	842	3	717	26.63
858	NR	Indian Terrain Fashions	468	122	283.3	215	798	291	710	18	602	13.92
859	987	Ajmera Realty & Infra India ^^	465	261	78.0	791	569	8	864	6	695	1.18
860	829	DIC India @	465	419	11.0	505	675	811	509	(31)	814	(10.12)
861	796	Vivimed Labs ^^	462	464	(0.4)	1,236	448	443	640	27	543	2.96
862	800	MT Educare	459	459	(0.1)	207	801	228	737	28	538	22.59
863	957	India Nippon Electricals	455	280	62.6	313	761	383	670	23	575	10.27
864	671	Jindal Drilling & Inds. ^^	452	692	(34.7)	899	534	772	520	49	429	6.94
865	NR	TCPL Packaging	449	133	236.8	400	725	525	603	32	509	12.09
866	986	Sandesh ^^	447	261	71.2	547	658	316	692	46	438	10.40
867	518	Prakash Industries ^^	444	1,181	(62.5)	3,463	255	2,899	223	173	202	5.81
868	912	Indo Rama Synthetics (India)	440	329	33.5	1,864	368	3,108	212	(22)	807	(2.16)
869	779	Capital Trade Links ^^	438	490	(10.5)	7	NA	0.38	NA	0.05	NA	0.63
870	724	Taj GVK Hotels & Resorts	435	573	(24.2)	729	589	250	725	(2)	787	(0.33)
871	888	Bengal & Assam Co.	434	351	23.6	514	NA	39	NA	21	NA	4.49
872	797	RS Software (India)	434	460	(5.8)	232	793	357	679	60	384	31.89
873	582	Dhanleela Investments & Trdg. Co. ^^	431	938	(54.0)	28	876	1	881	0.28	759	1.97
874	592	Indian Metals & Ferro Alloys	427	903	(52.7)	2,625	304	1,399	385	17	610	0.89
875	612	Sarda Energy & Minerals	426	847	(49.7)	1,783	380	1,558	358	56	398	3.52
876	788	Texmaco Infrastructure & Holdings	424	479	(11.5)	303	768	19	853	8	682	2.73
877	789	Atlanta	422	479	(11.8)	1,015	507	499	619	47	437	9.39
878	981	Subros	421	263	60.0	974	516	1,339	398	20	591	2.80
879	791	EPC Industrie	421	478	(11.9)	169	819	172	772	2	727	1.50
880	946	Phillips Carbon Black	420	289	45.3	2,174	330	2,747	233	13	647	0.76
881	799	Kothari Products	419	460	(8.9)	3,880	231	4,666	148	49	427	5.84
882	776	IFGL Refractories	417	494	(15.6)	303	767	362	678	27	541	13.09
883	382	Kailash Auto Finance ^^	416	2,114	(80.3)	62	NA	2	NA	1	NA	1.45
884	679	Supreme Infrastructure India	416	684	(39.2)	2,992	279	1,528	366	17	609	0.82
885	670	Raj Television Network	416	693	(40.0)	200	803	93	809	8	677	5.44
886	924	LT Foods	416	312	33.4	1,429	419	1,856	315	31	522	2.58
887	575	Selan Exploration Technology	416	951	(56.3)	384	735	107	799	28	536	10.44
888	NR	Elpro International ^^	415	215	92.7	359	740	29	841	(4)	790	(1.56)
889	NR	Bharat Rasayan	414	193	114.3	335	751	477	625	32	513	13.30
890	824	Essar Shipping	414	426	(2.8)	8,999	113	999	461	(83)	832	(0.98)
891	NR	Sarla Performance Fibres ^^	412	194	112.2	267	784	267	718	23	574	10.56
892	972	Neuland Laboratories	412	269	53.2	523	669	494	621	16	623	4.75
893	844	Oscar Investments ^^	411	399	2.8	1,998	NA	114	NA	32	NA	1.64
894	964	Action Construction Equipment	410	274	49.6	629	623	638	562	7	692	1.70
895	787	Pratibha Industries ^^	409	480	(14.7)	3,319	264	1,569	356	37	487	1.83
896	NR	Vadilal Industries	409	143	186.1	372	738	416	655	2	725	0.90
897	808	DCW	405	452	(10.4)	1,851	370	1,392	388	(6)	793	(0.46)
898	NR	Maxwell Industries	402	136	195.2	257	789	262	723	7	689	3.68
899	676	Gitanjali Gems	400	716	(44.1)	9,433	109	7,218	96	19	598	0.24
900	837	Liberty Shoes	399	411	(2.9)	406	722	551	591	17	613	6.34

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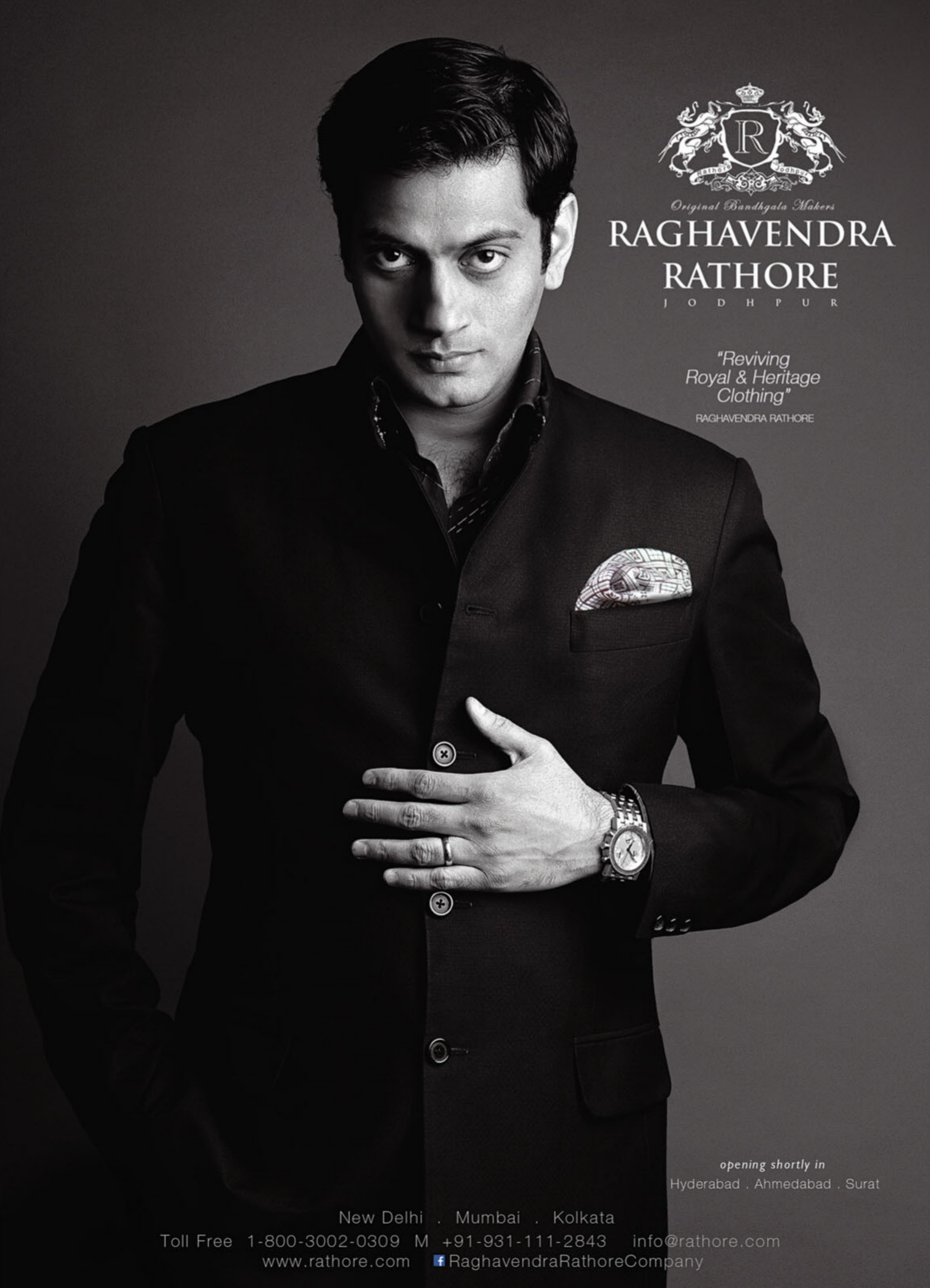

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RANK 2015	RANK 2014	COMPANY	AVERAGE MARKET CAPITALISATION (₹ cr) Apr-Sept 2015	Apr-Sept 2014	Growth %	TOTAL ASSETS (₹ cr) 2014/15	Rank 2015	TOTAL INCOME (₹ cr) 2014/15	Rank 2015	NET PROFIT (₹ cr) 2014/15	Rank 2015	ROCE (%) 2014/15
901	880	Century Enka	396	365	8.4	1,116	478	1,378	390	37	486	4.19
902	839	Aurionpro Solutions	395	405	(2.5)	513	673	276	715	10	667	2.37
903	NR	Astec Lifesciences	394	98	303.1	357	741	270	717	15	631	6.11
904	997	GMM Pfaudler ^^	394	254	54.9	193	807	217	745	14	637	12.74
905	871	Munjal Auto Industries	392	377	3.9	421	714	973	467	38	479	13.69
906	NR	Dion Global Solutions	391	207	89.1	398	727	49	834	(12)	796	(3.16)
907	856	West Coast Paper Mills	391	389	0.4	1,993	352	1,757	328	1	741	0.07
908	993	Om Metals Infraprojects	388	255	51.8	698	601	238	732	29	531	4.87
909	811	Nahar Spinning Mills	387	446	(13.4)	2,005	349	2,161	280	20	594	1.06
910	792	Venky's (India)	386	474	(18.6)	1,433	418	1,767	325	19	599	1.76
911	NR	Rossell India	385	225	71.3	292	774	144	784	4	708	1.83
912	NR	Gandhi Special Tubes	384	247	55.7	175	816	107	798	16	622	9.95
913	838	Southern Petrochem Industries Corpn.	382	407	(6.0)	1,395	425	2,109	286	18	608	3.47
914	NR	Nelcast	382	248	54.1	485	690	613	575	22	582	5.97
915	847	North Eastern Carrying Corpn.	381	397	(3.9)	163	825	532	600	6	697	4.02
916	944	Wendt (India)	381	290	31.4	180	813	122	793	15	630	17.19
917	NR	Plastiblends India	379	224	69.4	258	788	533	599	30	525	17.39
918	970	TRF	376	269	39.4	1,164	458	587	582	(87)	833	(21.67)
919	NR	Balaji Amines	375	209	79.2	603	633	661	554	36	488	7.74
920	883	Udaipur Cement Works	375	358	4.7	183	811	107	800	10	665	7.90
921	NR	Grauer & Weil (India)	373	217	72.2	418	716	457	634	33	499	11.41
922	841	Syncom Formulations (India)	373	403	(7.4)	143	834	175	770	10	668	9.54
923	860	Oriental Hotels	371	387	(4.2)	898	536	312	695	(2)	788	(0.41)
924	NR	SKM Egg Products Export (India)	369	43	766.5	139	836	289	712	25	556	23.31
925	NR	Sunil Hitech Engineers	368	166	121.8	1,408	423	1,665	342	37	485	5.03
926	NR	Kushal Tradelink	368	76	384.5	133	839	264	720	5	705	3.83
927	NR	SRK Industries ^^	367	197	85.8	44	865	24	848	1	734	3.46
928	NR	Manali Petrochemicals	366	197	85.5	480	694	822	506	44	445	19.17
929	NR	Vishnu Chemicals	365	114	218.6	496	681	453	637	22	583	7.34
930	NR	Mapro Industries ^^	364	94	286.6	9	887	2	877	0.05	769	1.34
931	854	Seamec	363	392	(7.4)	658	607	386	669	54	402	10.74
932	NR	Saint-Gobain Sekurit India	363	199	82.8	116	844	150	783	7	692	8.46
933	762	Ganesh Housing Corpn.	363	516	(29.6)	1,105	481	187	763	32	514	3.33
934	NR	Lumax Auto Technologies	362	227	59.4	280	776	590	581	32	511	20.19
935	961	McNally Bharat Engineering Co.	358	277	29.5	3,721	235	2,246	272	(114)	839	(6.92)
936	NR	Ion Exchange (India)	358	220	63.2	637	618	770	521	26	548	9.58
937	832	SRS	358	416	(13.9)	1,617	398	3,855	181	39	474	3.35
937	NR	Excel Industries	358	187	92.1	390	732	543	596	41	465	15.28
939	693	Shree Global Tradefin	356	648	(45.1)	488	687	294	708	0.41	757	0.10
940	960	Adi Finechem	352	277	27.2	104	846	165	778	14	640	16.91
941	NR	Rai Saheb Rekhchand Mohota Spg. & Wvg. ^^	352	62	465.5	153	830	283	713	1	734	1.21
942	820	Sunflag Iron & Steel Co.	351	437	(19.5)	1,346	434	1,965	304	(0.16)	778	(0.02)
943	894	Datamatics Global Services	350	349	0.1	512	674	197	755	25	554	5.38
944	NR	Rane Engine Valve	348	163	113.5	403	723	475	628	23	571	9.96
945	915	Rane (Madras)	347	323	7.4	590	639	854	495	12	650	3.68
946	NL	VB Industries ^^	347	na	NA	99	849	0.26	882	0.08	768	0.08
947	977	Omkar Speciality Chemicals	345	264	30.7	390	733	212	748	18	603	5.69
948	NR	Alicon Castalloy ^^	342	163	109.8	323	755	502	615	16	618	8.31
949	920	Lumax Industries	341	319	6.9	790	570	1,269	407	17	616	5.05
950	882	Bharat Bijlee	341	359	(5.1)	639	616	688	544	(34)	818	(8.72)

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OVERALL RANKS Rise Fall

RANK 2015	RANK 2014	COMPANY	AVERAGE MARKET CAPITALISATION (₹ cr) Apr-Sept 2015	Apr-Sept 2014	Growth %	TOTAL ASSETS (₹ cr) 2014/15	Rank 2015	TOTAL INCOME (₹ cr) 2014/15	Rank 2015	NET PROFIT (₹ cr) 2014/15	Rank 2015	ROCE (%) 2014/15
951	783	Bodal Chemicals	339	485	(30.2)	539	664	1,133	431	92	301	21.42
952	916	National Peroxide	338	323	4.6	424	713	225	738	6	694	2.53
953	759	Ujaas Energy	338	519	(34.9)	413	720	134	788	12	654	4.06
954	NR	GKW	336	247	36.2	103	847	26	846	1	743	1.17
955	971	Ador Welding	335	269	24.5	319	757	457	633	32	508	16.74
956	907	TTI Enterprise ^^	334	338	(1.1)	26	NA	1	NA	0.03	NA	0.12
957	NR	Fineotex Chemical	333	83	301.0	85	853	76	817	11	657	16.43
958	904	SRS Finance	332	341	(2.7)	208	NA	28	NA	6	NA	3.08
959	NR	IOL Chemicals & Pharmaceuticals ^^	332	163	103.4	794	567	626	567	3	711	0.58
960	876	SV Global Mill ^^	331	368	(10.1)	37	867	0.12	887	(1)	783	(2.35)
961	NR	Safari Industries (India)	330	217	52.0	130	841	221	743	4	707	4.85
962	949	Marathon Nextgen Realty	329	288	14.1	601	635	71	822	38	477	7.26
963	903	OCL Iron & Steel ^^	326	342	(4.8)	2,477	312	620	569	2	721	0.11
964	NR	Indo-National	324	177	83.0	217	797	365	677	29	533	17.35
965	867	Nalwa Sons Invsts.	324	380	(14.7)	350	NA	21	NA	6	NA	1.76
966	NR	Sunshield Chemicals	323	151	114.4	133	838	128	791	(3)	789	(3.75)
967	NR	Nila Infrastructures	322	128	152.3	343	746	132	789	12	653	4.80
968	NR	IST	322	176	82.7	159	826	26	845	3	719	1.69
969	NR	Optiemus Infracom ^^	322	237	35.7	898	537	4,111	167	50	419	9.66
970	846	Pricol	322	397	(18.9)	572	648	1,061	448	(18)	804	(5.17)
971	985	Xchanging Solutions @	322	261	23.0	278	778	165	777	7	684	4.17
972	938	Binny ^^	321	298	8.0	313	762	10	861	(61)	824	(25.84)
973	857	Shree Ram Urban Infrastructure ^	320	389	(17.7)	2,284	323	92	810	(33)	816	(3.08)
974	377	Trinity Tradelink ^^	319	2,164	(85.3)	53	860	118	795	1	752	4.36
975	737	Manaksia	318	552	(42.5)	83	854	24	849	7	683	8.83
976	NR	Transformers & Rectifiers (India)	318	232	37.0	702	599	602	578	(6)	794	(1.32)
977	703	Gujarat Natural Resources ^^	315	629	(50.0)	96	851	4	869	1	733	1.76
978	933	Dhyana Finstock ^^	314	303	3.8	31	NA	1	NA	0.37	NA	6.45
979	NR	Kellton Tech Solutions ##	312	43	619.3	49	863	34	840	4	710	10.81
980	761	Ansal Properties & Infrastructure	312	517	(39.7)	5,514	169	853	496	22	581	0.92
980	NR	Shaily Engineering Plastics	312	50	526.1	193	808	187	764	13	643	9.65
982	NR	Orient Abrasives ^^	311	247	25.8	205	802	195	757	7	686	4.05
983	NR	IG Petrochemicals	311	153	103.2	604	632	1,305	401	9	675	2.13
984	875	Goodricke Group @	310	369	(16.0)	580	644	616	571	22	577	10.31
985	NR	AGC Networks	310	180	72.4	470	700	400	663	(0.38)	780	(0.16)
986	891	Grandma Trading & Agencies ^^	309	351	(11.8)	14	885	1	880	0.15	765	1.14
987	853	Phoenix Lamps	309	393	(21.5)	260	787	264	721	27	539	13.33
988	NR	Vardhman Holdings	308	210	47.0	242	NA	33	NA	30	NA	13.98
989	NR	Jay Bharat Maruti	307	187	64.2	625	624	1,483	371	40	469	10.66
990	NR	Bannari Amman Spg. Mills	306	202	51.0	848	549	683	547	13	645	1.84
991	NR	Welspun Syntex	306	67	358.6	438	707	897	482	43	451	12.82
992	690	Global Infratech & Finance ^^	305	655	(53.4)	72	856	15	858	2	730	3.74
993	NL	Kalpa Commercial ^^	305	na	NA	52	861	9	863	0.22	762	0.42
994	NR	Multibase India ^^	304	105	190.5	43	866	61	828	5	699	16.13
995	NR	Weizmann Forex	304	151	102.1	272	NA	179	NA	19	NA	9.29
996	698	RattanIndia Infrastructure ^^	302	644	(53.1)	639	617	3	875	0.38	758	0.06
997	NR	Zicom Electronic Security Systems ^^	301	169	78.7	270	782	331	685	8	678	3.86
998	NR	KSE	299	106	181.4	138	837	912	479	44	446	56.51
999	748	Butterfly Gandhimathi Appliances	299	533	(44.0)	571	649	582	584	3	714	0.69
1000	963	Shakti Pumps (India) ^^	298	274	8.8	311	763	312	696	26	545	12.30

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BT500 INDIA'S MOST VALUABLE COMPANIES/ TOTAL ASSETS RANKING 2015

TOTAL ASSETS RANKING 2015	COMPANY	TOTAL ASSETS 2014/15	TOTAL ASSETS 2013/14	Growth %	OVERALL RANK 2015
1	Reliance Industries	3,98,064	3,67,744	8.2	2
2	Oil & Natural Gas Corpn.	2,37,604	2,37,198	0.2	5
3	Indian Oil Corpn.	2,31,312	2,61,171	(11.4)	22
4	NTPC	2,10,832	1,92,006	9.8	21
5	Power Grid Corpn. of India	1,66,999	1,46,332	14.1	28
6	Bharti Airtel	1,43,886	1,12,035	28.4	13
7	Tata Steel	1,17,368	1,12,622	4.2	68
8	Steel Authority of India	1,01,699	93,696	8.5	86
9	Larsen & Toubro	89,597	80,964	10.7	14
10	Vedanta	81,524	86,719	(6.0)	46
11	Bharat Heavy Electricals	79,388	84,665	(6.2)	37
12	Hindalco Industries	77,851	74,139	5.0	92
13	JSW Steel	77,461	71,677	8.1	99
14	Reliance Communications	76,596	80,242	(4.5)	113
15	Bharat Petroleum Corpn.	71,407	73,728	(3.1)	34
16	Hindustan Petroleum Corpn.	68,318	78,856	(13.4)	85
17	Tata Consultancy Services	63,557	57,886	9.8	1
18	Infosys	62,451	53,211	17.4	7
19	Essar Oil	60,923	54,619	11.5	97
20	GAIL (India)	59,222	57,013	3.9	48
21	Idea Cellular	59,170	45,081	31.3	36
22	NHPC	55,498	54,037	2.7	101
23	Tata Motors	54,676	54,169	0.9	19
24	Wipro	54,088	46,280	16.9	15
25	Bhushan Steel	52,938	51,085	3.6	535
26	Reliance Infrastructure	51,710	51,018	1.4	154
27	Jaiprakash Associates ^^	49,187	46,126	6.6	323
28	Hindustan Zinc	49,057	41,713	17.6	31
29	Jindal Steel & Power	48,358	43,564	11.0	172
30	ITC	44,717	39,710	12.6	4
31	NMDC	44,364	41,517	6.9	47
32	Maruti Suzuki India	42,685	38,616	10.5	20
33	Cairn India	42,531	44,273	(3.9)	59
34	Adani Power	40,049	40,961	(2.2)	164
35	Videocon Industries #	38,294	37,060	3.3	248
36	Oil India	37,418	36,149	3.5	71
37	Mangalore Refinery & Petrochem	36,254	39,911	(9.2)	136
38	DLF	36,020	37,657	(4.3)	98
39	UltraTech Cement	35,570	29,935	18.8	24
40	Tata Power Co.	33,963	30,915	9.9	103
41	Mahindra & Mahindra	33,308	31,641	5.3	26
42	Jaiprakash Power Ventures	32,461	29,510	10.0	425
43	Alok Industries @@@	29,431	25,749	14.3	627
44	Unitech	28,899	27,871	3.7	384
45	Mahanagar Telephone Nigam	28,527	29,045	(1.8)	574
46	Adani Ports & Special Economic Zone	25,809	20,906	23.5	30
47	HCL Technologies ##	25,589	18,301	39.8	16
48	Bharti Infratel	23,724	23,427	1.3	25
49	Coal India	23,512	25,052	(6.1)	6
50	Neyveli Lignite Corpn.	23,133	22,115	4.6	130

TOTAL ASSETS RANKING 2015	COMPANY	TOTAL ASSETS 2014/15	TOTAL ASSETS 2013/14	Growth %	OVERALL RANK 2015
51	Adani Enterprises	22,768	22,690	0.3	65
52	Reliance Power	21,608	20,746	4.2	127
53	Piramal Enterprises	20,762	21,029	(1.3)	110
54	Lanco Infratech	20,576	19,266	6.8	598
55	Jaypee Infratech	20,574	20,360	1.1	433
56	Jet Airways (India)	20,379	19,515	4.4	294
57	Dr. Reddy's Laboratories	19,178	16,768	14.4	33
58	CESC	18,922	16,334	15.8	194
59	Tata Communications	18,053	17,614	2.5	133
60	Tech Mahindra	17,908	15,577	15.0	38
61	Bharat Electronics	17,228	16,302	5.7	72
62	Jindal Stainless ^^	16,891	17,640	(4.2)	649
63	Cipla	16,866	14,273	18.2	39
64	National Aluminium Co.	16,384	16,842	(2.7)	153
65	Housing Dev. & Infrastructure	16,292	16,081	1.3	302
66	Torrent Power	16,014	15,463	3.6	191
67	Suzlon Energy	15,810	18,657	(15.3)	148
68	Bajaj Auto	15,704	14,895	5.4	32
69	SJVN	15,549	14,355	8.3	157
70	Rajesh Exports	15,528	11,061	40.4	150
71	Aditya Birla Nuvo	15,443	14,602	5.8	88
72	JSW Energy	15,427	15,391	0.2	115
73	Shipping Corpn. of India	15,350	16,627	(7.7)	372
74	GMR Infrastructure	15,193	14,333	6.0	188
75	Grasim Industries	14,446	13,892	4.0	60
76	Sun Pharmaceutical Inds. ^^	14,122	9,529	48.2	8
77	Ambuja Cements @	14,041	13,101	7.2	55
78	Ruchi Soya Industries	14,017	12,438	12.7	543
79	Hindustan Unilever	13,942	13,269	5.1	11
80	Amtek Auto **	13,859	12,190	13.7	355
81	National Fertilizers	13,763	14,069	(2.2)	533
82	Ashok Leyland	13,418	13,031	3.0	95
83	Siemens **	13,406	12,819	4.6	45
84	Electrosteel Steels	13,391	11,401	17.5	671
85	RattanIndia Power	13,298	11,708	13.6	409
86	Tata Chemicals	13,251	13,019	1.8	145
87	IL&FS Transportation Networks	13,174	9,729	35.4	322
88	Punj Lloyd	13,088	14,045	(6.8)	652
89	ACC @	12,920	12,352	4.6	76
90	Future Retail	12,752	11,451	11.4	272
91	Bajaj Hindusthan Sugar	12,613	13,023	(3.1)	559
92	Bosch ^	12,379	10,795	14.7	29
93	ABG Shipyard	12,355	12,456	(0.8)	623
94	Chennai Petroleum Corpn.	11,713	13,942	(16.0)	402
95	United Spirits ^^	11,164	13,227	(15.6)	40
96	Petronet LNG	11,125	11,914	(6.6)	124
97	Lupin	11,096	8,895	24.7	23
98	Jindal Saw	10,744	8,635	24.4	443
99	Century Textiles & Industries	10,677	9,616	11.0	209
100	Hero MotoCorp	10,539	10,113	4.2	41

For the keys to symbols used, see footnotes in the main tables starting page 102; The list excludes BFSI companies; Standalone data Source: CMIE Prowess

TOTAL ASSETS RANKING 2015	COMPANY	TOTAL ASSETS 2014/15	TOTAL ASSETS 2013/14	Growth %	OVERALL RANK 2015
101	Hindustan Construction Co.	10,427	9,505	9.7	447
102	Aurobindo Pharma	10,270	8,609	19.3	50
103	Pipavav Defence & Offshore Engg.	10,253	9,834	4.3	273
104	Gujarat Narmada Valley Fert. & Chem.	10,094	10,865	(7.1)	609
105	IVRCL	10,062	9,523	5.7	784
106	MRF **	9,825	8,285	18.6	109
107	NCC	9,546	9,211	3.6	265
108	Great Eastern Shipping Co.	9,445	9,485	(0.4)	238
109	Gitanjali Gems	9,433	8,593	9.8	899
110	Sintex Industries	9,263	7,395	25.3	261
111	Prestige Estates Projects	9,203	7,188	28.0	174
112	ABB India @	9,181	9,351	(1.8)	70
113	Essar Shipping	8,999	9,048	(0.5)	890
114	Uttam Galva Steels	8,921	8,027	11.1	773
115	Bombay Rayon Fashions	8,829	8,467	4.3	462
116	Castex Technologies **	8,825	7,111	24.1	281
117	India Cements ^^	8,766	8,832	(0.8)	375
118	Container Corpn. of India	8,715	8,072	8.0	62
119	Indiabulls Real Estate	8,715	7,593	14.8	381
120	Glenmark Pharmaceuticals	8,619	4,614	86.8	73
121	Coromandel International	8,386	7,117	17.8	208
122	Oracle Financial Services Software	8,227	11,675	(29.5)	63
123	Simplex Infrastructures	7,956	7,364	8.0	456
124	Usha Martin	7,883	8,128	(3.0)	775
125	UPL	7,734	7,177	7.8	96
126	Cadila Healthcare	7,726	6,501	18.8	53
127	Shree Renuka Sugars	7,542	7,000	7.7	629
128	Patel Engineering	7,422	6,922	7.2	769
129	Indian Hotels Co.	7,416	6,937	6.9	184
130	Shree Cement ##	7,347	6,168	19.1	52
131	Asian Paints	7,330	6,756	8.5	27
132	Rolta India	7,330	6,718	9.1	457
133	Vardhman Textiles	7,308	7,694	(5.0)	259
134	Chambal Fertilisers & Chemicals	7,303	7,801	(6.4)	383
135	Jain Irrigation Systems	7,242	6,978	3.8	358
136	Apollo Tyres	7,233	6,964	3.9	165
137	Jayaswal Neco Industries	7,227	6,576	9.9	813
138	Welspun Corpn.	7,205	6,210	16.0	376
139	IRB Infrastructure Developers	7,147	5,916	20.8	180
140	Ramco Cements	7,091	6,888	2.9	185
141	Kesoram Industries ^^	7,043	7,243	(2.8)	587
142	Arvind	7,009	6,358	10.2	203
143	Skil Infrastructure ^^	6,931	6,668	3.9	812
144	Crompton Greaves	6,893	5,734	20.2	147
145	Gujarat State Fertilizers & Chemicals	6,708	6,721	(0.2)	354
146	MMTC	6,610	5,682	16.3	260
147	Torrent Pharmaceuticals	6,564	4,386	49.7	91
148	Bharat Forge	6,412	5,733	11.9	79
149	Rashtriya Chemicals & Fertilizers	6,347	5,695	11.4	350
150	GlaxoSmithKline Pharmaceuticals ^	6,238	6,145	1.5	67

INDIA'S MOST VALUABLE COMPANIES/ TOTAL ASSETS RANKING 2015

TOTAL ASSETS RANKING 2015	COMPANY	TOTAL ASSETS 2014/15	TOTAL ASSETS 2013/14	Growth %	OVERALL RANK 2015
151	KEC International	6,232	6,107	2.0	338
152	BGR Energy Systems	6,201	6,343	(2.2)	669
153	Tata Teleservices (Maharashtra)	6,169	5,766	7.0	523
154	Hotel Leelaventure	6,098	6,476	(5.8)	639
155	Cummins India	6,059	5,371	12.8	78
156	Sobha	5,956	5,241	13.6	321
157	GTL Infrastructure	5,942	6,624	(10.3)	803
158	Nestle India @	5,928	6,410	(7.5)	35
159	JK Tyre & Industries	5,921	5,168	14.6	399
160	Mukand	5,918	5,704	3.8	788
161	Titan Company	5,911	6,141	(3.7)	64
162	GlaxoSmithKline Consumer Healthcare	5,871	4,944	18.7	80
163	Godrej Consumer Products	5,862	5,249	11.7	51
164	Apollo Hospitals Enterprise	5,820	4,857	19.8	104
165	Parsvnath Developers	5,715	6,565	(13.0)	651
166	Anant Raj	5,655	5,584	1.3	571
167	Zee Entertainment Enterprises	5,649	4,770	18.4	56
168	Gujarat State Petronet	5,547	5,408	2.6	204
169	Ansal Properties & Infrastructure	5,514	5,514	(0.0)	980
170	Electrosteel Castings	5,486	5,429	1.0	727
171	Exide Industries	5,428	4,975	9.1	125
172	ITI	5,409	5,155	4.9	730
173	JK Cement	5,392	5,146	4.8	276
174	Balkrishna Industries	5,319	4,878	9.0	206
175	Jubilant Life Sciences	5,280	6,838	(22.8)	312
176	Mphasis	5,277	4,736	11.4	178
177	Alstom T&D India	5,187	5,300	(2.1)	123
178	Divis Laboratories	5,187	4,317	20.2	82
179	Ushdev International	5,167	3,122	65.5	586
180	Fortis Healthcare	5,155	5,158	(0.1)	183
181	State Trading Corpn. of India	5,130	3,790	35.4	630
182	Welspun India	5,130	4,300	19.3	211
183	Uttam Value Steels	5,124	4,263	20.2	801
184	Thermax	5,118	5,058	1.2	134
185	Birla Corporation	5,084	4,957	2.6	329
186	National Buildings Constn. Corpn.	5,056	4,396	15.0	146
187	Tata Global Beverages	4,998	4,950	1.0	177
188	Omaxe	4,961	4,826	2.8	393
189	SRF	4,882	4,478	9.0	210
190	PTC India	4,867	4,109	18.5	441
191	Kalpataru Power Transmission	4,837	4,613	4.9	308
192	BEML	4,791	4,926	(2.7)	247
193	PC Jeweller	4,773	4,290	11.3	205
194	Tamil Nadu Newsprint & Papers	4,749	3,759	26.3	568
195	Trident	4,738	3,351	41.4	493
196	Motherson Sumi Systems	4,737	4,435	6.8	49
197	Godrej Properties	4,734	4,305	10.0	236
198	Aban Offshore	4,724	3,939	19.9	446
199	Orchid Chem. & Pharma #@#	4,723	3,899	21.2	841
200	Wockhardt	4,716	3,876	21.7	108

TOTAL ASSETS RANKING 2015	COMPANY	TOTAL ASSETS 2014/15	TOTAL ASSETS 2013/14	Growth %	OVERALL RANK 2015
201	TVS Motor Co.	4,644	3,615	28.5	143
202	Engineers India	4,607	4,586	0.5	202
203	Prism Cement	4,588	4,347	5.5	241
204	Zuari Agro Chemicals	4,447	4,393	1.2	674
205	DCM Shriram	4,443	4,857	(8.5)	452
206	EID-Parry (India)	4,421	4,322	2.3	378
207	Godrej Industries	4,391	3,703	18.6	132
208	Dabur India	4,388	3,735	17.5	44
209	BASF India	4,365	4,156	5.0	250
210	Puravankara Projects	4,364	4,100	6.4	478
211	Voltas	4,354	4,223	3.1	159
212	Sterlite Technologies	4,335	3,653	18.7	347
213	Gujarat Mineral Devp. Corpn.	4,275	4,050	5.6	352
214	Hindusthan National Glass & Inds. ^^	4,249	4,652	(8.7)	621
215	Metalyst Forgings **	4,214	3,556	18.5	811
216	JK Lakshmi Cement	4,198	3,605	16.5	288
217	Oberoi Realty	4,194	3,587	16.9	168
218	KSK Energy Ventures	4,153	3,321	25.0	451
219	Bombay Dyeing & Mfg. Co.	4,148	3,908	6.2	520
220	Bayer Cropscience	4,084	3,505	16.5	122
221	Gujarat Fluorochemicals	4,075	3,657	11.4	192
222	Pidilite Industries	4,062	3,524	15.3	66
223	Linde India @	4,054	4,070	(0.4)	345
224	IL&FS Engg. & Construction Co.	4,040	3,617	11.7	645
225	TV18 Broadcast	4,015	3,862	4.0	227
226	Marico	3,976	3,734	6.5	77
227	Balrampur Chini Mills	3,972	4,228	(6.1)	578
228	Future Lifestyle Fashions	3,952	3,945	0.2	519
229	United Breweries	3,927	3,933	(0.1)	87
230	DB Realty	3,901	3,777	3.3	501
231	Kothari Products	3,880	3,185	21.8	881
232	Ipca Laboratories	3,834	3,224	18.9	176
233	Alstom India	3,805	3,765	1.1	253
234	Hubtown	3,724	3,871	(3.8)	691
235	McNally Bharat Engineering	3,721	3,245	14.7	935
236	Adani Transmission	3,711	0.05	NA	324
237	Sun TV Network	3,706	3,582	3.5	126
238	Havells India	3,697	3,433	7.7	105
239	Ceat	3,687	3,413	8.0	320
240	MOIL	3,651	3,490	4.6	291
241	JK Paper	3,647	3,736	(2.4)	837
242	HCL Infosystems ##	3,638	6,028	(39.6)	636
243	Peninsula Land	3,626	3,100	17.0	718
244	Tube Investments of India	3,595	3,395	5.9	198
245	JBF Industries	3,574	3,432	4.1	491
246	Brigade Enterprises	3,567	2,955	20.7	480
247	Network18 Media & Invst.	3,551	4,257	(16.6)	232
248	Strides Arcolab	3,531	3,663	(3.6)	199
249	Sadbhav Engineering	3,525	3,025	16.5	243
250	Gayatri Projects	3,512	3,319	5.8	614

For the keys to symbols used, see footnotes in the main tables starting page 102; The list excludes BFSI companies; Standalone data Source: CMIE Prowess

TOTAL ASSETS RANKING 2015	COMPANY	TOTAL ASSETS 2014/15	2013/14	Growth %	OVERALL RANK 2015
251	Raymond	3,501	3,352	4.4	369
252	Deepak Fertilisers & Petro. Corpn.	3,488	3,186	9.5	562
253	Shrenuj & Co.	3,470	3,701	(6.2)	680
254	Escorts	3,466	3,590	(3.5)	475
255	Prakash Industries ^^	3,463	3,271	5.9	867
256	Essar Ports	3,452	3,336	3.5	269
257	Financial Technologies (India)	3,435	3,186	7.8	721
258	Indraprastha Gas	3,428	3,301	3.8	220
259	Bajaj Electricals	3,414	3,210	6.4	379
260	EIH	3,386	3,430	(1.3)	222
261	Madhucon Projects	3,382	3,170	6.7	850
262	Biocon	3,349	3,228	3.8	170
263	OCL India	3,320	2,521	31.7	364
264	Pratibha Industries ^^	3,319	2,510	32.2	895
265	Uflex	3,310	3,386	(2.2)	608
266	Dish TV India	3,158	2,774	13.8	149
267	Triveni Engineering & Inds.	3,140	3,141	(0.0)	819
268	GVK Power & Infrastructure	3,139	3,019	4.0	534
269	Maharashtra Seamless	3,114	3,167	(1.7)	546
270	Graphite India	3,100	3,218	(3.7)	496
271	Cox & Kings	3,083	2,262	36.3	262
272	Inox Wind	3,075	1,374	123.8	167
273	Redington (India) ^^	3,045	2,842	7.1	266
274	Den Networks	3,036	3,083	(1.5)	394
275	Gujarat Alkalies & Chemicals	3,024	2,862	5.7	547
276	Gujarat Industries Power Co.	3,023	3,001	0.7	549
277	KRBL	3,000	2,688	11.6	295
278	Jindal Poly Films	2,999	2,753	8.9	544
279	Supreme Infrastructure India	2,992	2,416	23.8	884
280	McLeod Russel India	2,984	2,871	3.9	400
281	Hindustan Copper	2,977	2,979	(0.1)	235
282	Ballarpur Industries ***	2,973	2,960	0.4	626
283	Heidelberg Cement India ^	2,967	2,921	1.6	482
284	Dredging Corpn. of India	2,950	3,266	(9.7)	588
285	SpiceJet ^^	2,944	3,072	(4.1)	541
286	Nava Bharat Ventures	2,941	2,826	4.1	524
287	Isgec Heavy Engineering	2,924	2,600	12.5	279
288	GHCL	2,899	2,920	(0.7)	632
289	HSIL	2,898	2,867	1.1	395
290	Apar Industries	2,871	2,947	(2.6)	516
291	Hathway Cable & Datacom	2,870	2,629	9.2	296
292	Colgate-Palmolive (India)	2,849	2,419	17.8	75
293	Aarti Industries	2,819	2,565	9.9	331
294	Shriram EPC	2,795	2,545	9.8	783
295	Phoenix Mills	2,793	2,625	6.4	240
296	Mahindra CIE Automotive	2,781	1,118	148.8	187
297	Mahindra Holidays & Resorts India	2,720	2,616	4.0	396
298	Jagran Prakashan	2,695	2,272	18.6	284
299	Mangalore Chemicals & Fertilizers ^^	2,676	2,336	14.5	700
300	Ashoka Buildcon	2,670	2,218	20.4	336

BT500 INDIA'S MOST VALUABLE COMPANIES/ TOTAL ASSETS RANKING 2015

TOTAL ASSETS RANKING 2015	COMPANY	TOTAL ASSETS 2014/15	2013/14	Growth %	OVERALL RANK 2015
301	Blue Star	2,669	2,691	(0.8)	349
302	Mindtree	2,654	2,113	25.6	142
303	Pfizer	2,644	984	168.7	158
304	Indian Metals & Ferro Alloys	2,625	2,569	2.2	874
305	HT Media	2,590	2,554	1.4	420
306	Mahindra Lifespace Developers	2,576	2,409	6.9	455
307	Orient Cement	2,574	1,570	64.0	319
308	Opto Circuits (India) ^^	2,524	2,475	2.0	846
309	Nectar Lifesciences	2,519	2,403	4.8	678
310	HEG	2,499	2,752	(9.2)	697
311	Britannia Industries	2,488	1,881	32.3	61
312	OCL Iron & Steel ^^	2,477	2,305	7.4	963
313	Gujarat Pipavav Port ^	2,459	2,188	12.4	155
314	Bannari Amman Sugars	2,451	2,281	7.5	642
315	Nirlon	2,410	2,604	(7.5)	495
316	Arshiya	2,402	2,500	(3.9)	831
317	Amara Raja Batteries	2,395	1,988	20.5	118
318	Himadri Chemicals & Inds.	2,390	2,601	(8.1)	728
319	Asahi India Glass	2,357	2,404	(2.0)	314
320	Kansai Nerolac Paints	2,354	2,266	3.9	131
321	Info Edge (India)	2,329	1,292	80.3	160
322	Berger Paints India	2,314	2,161	7.1	120
323	Shree Ram Urban Infrastructure ^	2,284	1,968	16.0	973
324	Supreme Industries *	2,276	2,107	8.0	181
325	Sanofi India @	2,261	1,909	18.5	179
326	JMC Projects (India)	2,258	1,859	21.5	785
327	Eicher Motors @	2,236	1,490	50.1	42
328	Abbott India	2,232	1,908	17.0	166
329	Cyient	2,231	1,945	14.7	221
330	Phillips Carbon Black	2,174	2,324	(6.4)	880
331	Lakshmi Machine Works	2,172	2,025	7.3	283
332	Thomas Cook (India) ^	2,156	1,392	54.9	217
333	RSWM	2,141	1,888	13.4	741
334	Pantaloons Fashion & Retail	2,139	2,153	(0.7)	468
335	Eros International Media	2,133	1,688	26.4	263
336	Radico Khaitan	2,110	2,039	3.5	560
337	Jai Corp	2,089	2,155	(3.1)	606
338	Novartis India	2,087	2,030	2.8	401
339	Surya Roshni	2,086	2,077	0.4	808
340	Godfrey Phillips India	2,071	1,944	6.6	365
341	Allcargo Logistics	2,061	2,110	(2.3)	298
342	Force Motors	2,050	2,026	1.2	390
343	Sundram Fasteners	2,048	1,857	10.3	317
344	Adlabs Entertainment	2,042	1,522	34.1	557
345	Siti Cable Network	2,039	1,693	20.4	403
346	Vakrangee	2,038	1,729	17.9	216
347	AIA Engineering	2,025	1,692	19.6	161
348	Jyothy Laboratories	2,023	1,896	6.7	244
349	Nahar Spinning Mills	2,005	2,175	(7.8)	909
350	BS	2,001	1,640	22.0	529

TOTAL ASSETS RANKING 2015	COMPANY	TOTAL ASSETS 2014/15	2013/14	Growth %	OVERALL RANK 2015
351	VA Tech Wabag	1,998	1,831	9.1	297
352	West Coast Paper Mills	1,993	2,164	(7.9)	907
353	Panacea Biotec	1,989	2,009	(1.0)	658
354	ITD Cementation India @	1,981	1,640	20.8	572
355	MBL Infrastructures	1,980	1,535	29.0	575
356	Kirloskar Brothers	1,977	1,973	0.2	484
357	Kirloskar Oil Engines	1,976	1,896	4.2	290
358	Trent	1,975	1,920	2.9	287
359	Firstsource Solutions	1,963	1,769	11.0	439
360	P&G Hygi. & Health Care*	1,963	1,519	29.2	100
361	DB Corp	1,955	1,815	7.7	219
362	SKF India @	1,935	1,717	12.7	195
363	Honeywell Automation India ^	1,930	1,700	13.5	196
364	PI Industries	1,921	1,492	28.8	171
365	India Power Corpn.	1,884	1,719	9.6	525
366	Finolex Industries	1,865	1,941	(3.9)	328
367	Whirlpool of India	1,864	1,583	17.8	173
368	Indo Rama Synthetics (India)	1,864	2,032	(8.2)	868
369	Kwality	1,855	1,585	17.1	531
370	DCW	1,851	1,797	3.0	897
371	Akzo Nobel India	1,849	2,086	(11.4)	218
372	Clariant Chemicals (India) @	1,849	919	101.3	419
373	Aditya Birla Chemicals (India)	1,847	1,787	3.4	826
374	Mercator	1,827	1,696	7.7	852
375	Rainbow Papers ^^	1,822	1,399	30.2	707
376	Himachal Futuristic Communications	1,795	1,617	11.1	471
377	Shoppers Stop	1,795	1,664	7.9	337
378	Sanghi Industries ##	1,790	1,915	(6.5)	551
379	Lloyd Electric & Engg.	1,785	1,484	20.3	701
380	Sarda Energy & Minerals	1,783	1,846	(3.4)	875
381	KPR Mill	1,777	1,735	2.5	392
382	Atul	1,774	1,786	(0.7)	309
383	Alembic Pharmaceuticals	1,757	1,340	31.1	137
384	NIIT Technologies	1,757	1,456	20.7	385
385	KPIT Technologies	1,738	1,674	3.8	411
386	Dishman Pharmaceuticals & Chem	1,698	1,574	7.9	507
387	J Kumar Infraprojects	1,692	1,653	2.4	410
388	Ess Dee Aluminium	1,688	1,560	8.2	633
389	Mandhana Industries ^^	1,675	1,524	9.9	656
390	Gammon Infra Projects ###	1,661	1,602	3.7	582
391	Asian Star Co.	1,661	1,481	12.2	521
392	Fertilisers & Chemicals, Travancore	1,650	1,892	(12.8)	499
393	Walchandnagar Industries **	1,644	1,611	2.1	744
394	Finolex Cables	1,642	1,572	4.4	303
395	Bata India ^	1,637	1,383	18.4	200
396	Welspun Enterprises ^^	1,630	0.05	NA	782
397	CMC	1,625	1,512	7.5	225
398	SRS	1,617	1,570	3.0	937
399	Rallis India	1,612	1,465	10.0	275
400	HBL Power Systems	1,611	1,789	(9.9)	550

For the keys to symbols used, see footnotes in the main tables starting page 102; The list excludes BFSI companies; Standalone data Source: CMIE Prowess

TOTAL ASSETS RANKING 2015	COMPANY	TOTAL ASSETS 2014/15	2013/14	Growth %	OVERALL RANK 2015
401	Future Consumer Enterprise	1,610	1,065	51.2	408
402	Persistent Systems	1,607	1,394	15.3	233
403	Man Industries (India) ^^	1,578	1,628	(3.1)	833
404	Emami	1,568	1,473	6.5	84
405	Time Technoplast	1,564	1,507	3.8	577
406	Kolte Patil Developers	1,558	1,400	11.3	509
407	Greaves Cotton	1,553	1,520	2.2	335
408	3M India	1,534	1,437	6.7	156
409	Ingersoll-Rand (India)	1,500	1,646	(8.9)	356
410	Castrol India @	1,500	1,622	(7.6)	93
411	Orient Green Power Co.	1,489	1,705	(12.7)	692
412	HMT	1,480	1,519	(2.5)	246
413	Balmer Lawrie & Co.	1,464	1,449	1.0	474
414	Hexaware Technologies @	1,455	1,475	(1.4)	182
415	Himatsingka Seide	1,448	1,338	8.2	552
416	FAG Bearings India @	1,445	1,341	7.8	197
417	Schneider Electric Infrastructure	1,434	1,258	13.9	257
418	Venky's (India)	1,433	1,232	16.3	910
419	LT Foods	1,429	1,264	13.0	886
420	Syngene International	1,427	1,196	19.4	213
421	Ramkrishna Forgings	1,419	1,013	40.1	472
422	Tribhovandas Bhimji Zaveri	1,411	1,401	0.8	622
423	Sunil Hitech Engineers	1,408	1,399	0.7	925
424	Natco Pharma	1,397	1,181	18.2	190
425	Southern Petrochem Inds. Corpn.	1,395	1,494	(6.6)	913
426	PVR	1,393	1,265	10.2	340
427	KEI Industries	1,366	1,269	7.7	740
428	Texmaco Rail & Engineering	1,361	1,030	32.1	380
429	JB Chemicals & Pharmaceuticals ^^	1,361	1,278	6.5	430
430	Blue Dart Express	1,360	1,242	9.5	116
431	Sutlej Textiles & Industries	1,353	1,284	5.4	713
432	Shasun Pharmaceuticals	1,352	1,163	16.2	406
433	Mangalam Cement	1,349	1,236	9.1	733
434	Sunflag Iron & Steel Co.	1,346	1,326	1.5	942
435	Tata Sponge Iron	1,345	1,254	7.2	655
436	Hikal	1,319	1,280	3.0	595
437	International Paper APPM	1,311	1,376	(4.7)	553
438	Orient Paper & Industries	1,306	1,291	1.2	795
439	Ricoh India	1,297	861	50.7	332
440	Gujarat Ambuja Exports	1,285	1,311	(2.0)	768
441	PNC Infratech ^^	1,282	1,117	14.8	414
442	NIIT	1,278	923	38.4	648
443	Claris Lifesciences ^	1,275	1,743	(26.9)	537
444	Hinduja Global Solutions	1,273	1,196	6.4	594
445	Kajaria Ceramics	1,265	1,007	25.7	224
446	Wheels India	1,245	1,136	9.7	511
447	Unichem Laboratories	1,240	1,223	1.4	436
448	Vivimed Labs ^^	1,236	955	29.4	861
449	Indosolar ^^	1,236	1,210	2.2	844
450	Ratnamani Metals & Tubes	1,228	1,151	6.7	359


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BT500 INDIA'S MOST VALUABLE COMPANIES/ TOTAL ASSETS RANKING 2015

TOTAL ASSETS RANKING 2015	COMPANY	TOTAL ASSETS 2014/15	2013/14	Growth %	OVERALL RANK 2015
451	Gillette India *	1,219	1,067	14.2	117
452	Merck @	1,217	1,129	7.9	527
453	Kaveri Seed Co.	1,205	1,026	17.5	245
454	Steel Strips Wheels	1,204	1,190	1.2	843
455	Savita Oil Technologies	1,172	1,561	(24.9)	677
456	Gulf Oil Corpn.	1,171	1,598	(26.7)	699
457	Responsive Industries	1,168	1,297	(10.0)	346
458	TRF	1,164	1,113	4.6	918
459	Carborundum Universal	1,159	1,061	9.3	339
460	Meghmani Organics	1,159	1,241	(6.6)	848
461	Greenply Industries	1,157	1,735	(33.3)	412
462	Indo Count Industries	1,155	976	18.3	366
463	Inox Leisure	1,149	1,015	13.2	454
464	Praj Industries	1,148	1,185	(3.2)	514
465	Zensar Technologies	1,144	953	20.1	326
466	Sical Logistics	1,144	960	19.1	666
467	FDC	1,144	1,068	7.0	348
468	Just Dial	1,143	887	28.7	186
469	Sanghvi Movers	1,140	1,251	(8.9)	522
470	Deepak Nitrite	1,133	1,067	6.1	715
471	Ashiana Housing	1,130	634	78.1	424
472	Goodyear India @	1,128	1,043	8.2	540
473	Eveready Industries (India)	1,128	1,128	0.0	416
474	Techno Electric & Engg. Co.	1,124	1,032	8.9	370
475	Wabco India	1,124	967	16.2	141
476	Swan Energy	1,123	1,155	(2.7)	526
477	Page Industries	1,120	887	26.3	114
478	Century Enka	1,116	1,130	(1.3)	901
479	Jubilant Foodworks	1,109	883	25.6	144
480	Styrolution ABS (India) ^	1,109	1,128	(1.7)	555
481	Ganesh Housing Corpn.	1,105	1,092	1.3	933
482	Granules India	1,103	858	28.6	438
483	Onmobile Global	1,103	1,183	(6.8)	624
484	Sangam (India) ^^	1,101	1,137	(3.1)	742
485	Hitachi Home & Life Solutions (India)	1,090	770	41.7	292
486	Ajanta Pharma	1,088	880	23.6	129
487	Flexituff International ^^	1,087	909	19.6	771
488	Kalyani Steels	1,087	1,036	4.9	781
489	Hindustan Media Ventures	1,082	832	30.0	476
490	Delta Corp	1,081	1,052	2.8	459
491	Astral Poly Technik	1,074	713	50.5	254
492	Federal-Mogul Goetze (India) ^	1,073	955	12.3	413
493	KCP	1,070	1,044	2.5	660
494	Transport Corporation of India	1,065	914	16.5	448
495	Skipper	1,064	882	20.7	483
496	Indian Hume Pipe Co.	1,061	930	14.1	676
497	Genus Power Infrastructures	1,057	883	19.8	720
498	Elecon Engineering Co.	1,057	1,063	(0.6)	675
499	Hatsun Agro Products	1,056	844	25.1	299
500	Ahluwalia Contracts (India) ^^	1,054	1,043	1.1	487

For the keys to symbols used, see footnotes in the main tables starting page 102; The list excludes BFSI companies; Standalone data Source: CMIE Prowess

BT500 INDIA'S MOST VALUABLE COMPANIES/ TOTAL INCOME TOP 500

INCOME RANK	COMPANY	TOTAL INCOME (₹ CRORE) 2014/15	2013/14	Growth %	BT 1000 RANK 2015
1	Indian Oil Corpn.	5,04,337	5,43,960	(7.3)	22
2	Reliance Industries	3,49,535	4,10,349	(14.8)	2
3	Bharat Petroleum Corpn.	2,56,137	2,72,663	(6.1)	34
4	Hindustan Petroleum Corpn.	2,20,972	2,34,952	(6.0)	85
5	Essar Oil	94,253	1,08,389	(13.0)	97
6	Oil & Natural Gas Corpn.	92,528	95,177	(2.8)	5
7	NTPC	78,377	75,724	3.5	21
8	Tata Consultancy Services	78,083	68,540	13.9	1
9	Mangalore Refinery & Petrochemicals	63,298	75,684	(16.4)	136
10	Bharti Airtel	60,812	50,910	19.4	13
11	Larsen & Toubro	60,369	60,033	0.6	14
12	GAIL (India)	58,426	59,582	(1.9)	48
13	Maruti Suzuki India	56,229	49,934	12.6	20
14	Steel Authority of India	52,190	54,768	(4.7)	86
15	ITC	52,086	48,374	7.7	4
16	Infosys	51,210	46,936	9.1	7
17	JSW Steel	51,007	49,626	2.8	99
18	Tata Steel	49,116	46,913	4.7	68
19	Chennai Petroleum Corpn.	48,636	54,023	(10.0)	402
20	Wipro	43,807	40,676	7.7	15
21	Mahindra & Mahindra	42,327	43,891	(3.6)	26
22	Tata Motors	41,501	41,878	(0.9)	19
23	Petronet LNG	39,723	37,841	5.0	124
24	Hindalco Industries	38,249	31,632	20.9	92
25	Rajesh Exports	37,978	23,538	61.3	150
26	Vedanta	36,322	33,469	8.5	46
27	Bharat Heavy Electricals	34,567	43,993	(21.4)	37
28	Hindustan Unilever	34,040	30,648	11.1	11
29	Idea Cellular	31,732	26,416	20.1	36
30	Hero MotoCorp	29,888	27,711	7.9	41
31	Ruchi Soya Industries	28,564	24,699	15.6	543
32	UltraTech Cement	26,443	23,499	12.5	24
33	Bajaj Auto	23,107	21,904	5.5	32
34	Alok Industries @@@	22,720	20,906	8.7	627
35	Jet Airways (India)	21,253	18,226	16.6	294
36	United Spirits ^^	21,115	19,025	11.0	40
37	Videocon Industries #	20,666	19,209	7.6	248
38	Tech Mahindra	19,707	17,182	14.7	38
39	Hindustan Zinc	19,240	17,003	13.2	31
40	MMTC	18,482	25,512	(27.6)	260
41	Reliance Communications	18,132	15,384	17.9	113
42	Power Grid Corpn. of India	17,770	15,728	13.0	28
43	HCL Technologies ##	17,157	12,897	33.0	16
44	Adani Enterprises	16,435	13,020	26.2	65
45	Jindal Steel & Power	15,877	16,127	(1.6)	172
46	Ashok Leyland	15,333	11,596	32.2	95
47	State Trading Corpn. of India	14,776	15,695	(5.9)	630
48	MRF **	14,714	13,482	9.1	109
49	NMDC	14,666	14,221	3.1	47
50	Coal India	14,642	16,519	(11.4)	6
51	Jaiprakash Associates ^^	14,361	14,188	1.2	323
52	Asian Paints	13,859	12,341	12.3	27
53	ACC @	13,686	12,976	5.5	76
54	Bosch ^	13,479	9,821	37.2	29
55	PTC India	13,039	11,438	14.0	441
56	Jindal Stainless ^^	13,033	11,168	16.7	649
57	Reliance Infrastructure	12,475	12,636	(1.3)	154
58	Titan Company	12,007	11,075	8.4	64
59	Ambuja Cements @	11,904	11,106	7.2	55
60	Bhushan Steel	11,749	10,630	10.5	535
61	Adani Power	11,515	11,474	0.4	164
62	Coromandel International	11,511	9,565	20.4	208
63	Siemens **	11,403	11,855	(3.8)	45
64	Redington (India) ^^	11,380	10,465	8.7	266
65	Oil India	11,155	11,238	(0.7)	71
66	Future Retail	11,122	12,351	(10.0)	272
67	TVS Motor Co.	10,848	8,744	24.1	143
68	Torrent Power	10,597	8,824	20.1	191
69	Tata Chemicals	10,529	9,200	14.4	145
70	Cipla	10,373	9,836	5.5	39
71	Dr. Reddy's Laboratories	10,319	10,028	2.9	33
72	Nestle India @	10,272	9,516	7.9	35
73	Cairn India	10,135	12,943	(21.7)	59
74	Lupin	10,068	9,475	6.3	23
75	Apollo Tyres	10,004	9,794	2.1	165
76	Tata Power Co.	9,723	9,402	3.4	103
77	Aditya Birla Nuvo	9,305	8,651	7.6	88
78	Ushdev International	9,039	6,352	42.3	586
79	Chambal Fertilisers & Chemicals	9,038	8,227	9.9	383
80	National Fertilizers	8,909	8,446	5.5	533
81	National Aluminium Co.	8,814	7,716	14.2	153
82	Crompton Greaves	8,746	8,301	5.4	147
83	NCC	8,524	6,319	34.9	265
84	Century Textiles & Industries	8,421	7,411	13.6	209
85	NHPC	8,347	7,151	16.7	101
86	Aurobindo Pharma	8,312	7,344	13.2	50
87	United Breweries	8,276	7,277	13.7	87
88	ABB India @	8,174	8,204	(0.4)	70
89	Rashtriya Chemicals & Fertilizers	8,003	6,846	16.9	350
90	Exide Industries	7,695	6,796	13.2	125
91	Britannia Industries	7,607	6,459	17.8	61
92	Uttam Galva Steels	7,412	5,955	24.5	773
93	Bharti Infratel	7,400	5,570	32.9	25
94	Bharat Electronics	7,374	6,808	8.3	72
95	Grasim Industries	7,308	6,574	11.2	60
96	Gitanjali Gems	7,218	7,379	(2.2)	899
97	Neyveli Lignite Corpn.	7,194	7,066	1.8	130
98	Jindal Saw	7,136	6,008	18.8	443
99	KEC International	6,961	6,842	1.7	338
100	Shree Cement ##	6,950	6,451	7.7	52

For the keys to symbols used, see footnotes in the main tables starting page 102; The list excludes BFSI companies; Standalone data Source: CMIE Prowess

BT 500 INDIA'S MOST VALUABLE COMPANIES/ TOTAL INCOME TOP 500

INCOME RANK	COMPANY	TOTAL INCOME (₹ CRORE) 2014/15	2013/14	Growth %	BT 1000 RANK 2015
101	JK Tyre & Industries	6,799	6,578	3.4	399
102	JSW Energy	6,627	6,065	9.3	115
103	SpiceJet ^^	6,437	5,805	10.9	541
104	PC Jeweller	6,408	5,375	19.2	205
105	CESC	6,366	5,702	11.6	194
106	Ceat	6,212	5,917	5.0	320
107	Prism Cement	6,129	5,515	11.1	241
108	UPL	6,064	5,646	7.4	96
109	Container Corpn. of India	5,945	5,356	11.0	62
110	Vardhman Textiles	5,934	5,260	12.8	259
111	Havells India	5,923	5,333	11.1	105
112	HCL Infosystems ##	5,859	8,810	(33.5)	636
113	Shree Renuka Sugars	5,828	6,700	(13.0)	629
114	DCM Shriram	5,812	6,398	(9.2)	452
115	Piramal Enterprises	5,774	2,333	147.5	110
116	Cadila Healthcare	5,704	4,619	23.5	53
117	Punj Lloyd	5,689	8,511	(33.2)	652
118	Gujarat State Fertilizers & Chemicals	5,678	5,823	(2.5)	354
119	Dabur India	5,644	5,036	12.1	44
120	Simplex Infrastructures	5,639	5,559	1.5	456
121	Voltas	5,583	5,349	4.4	159
122	Zuari Agro Chemicals	5,575	5,409	3.1	674
123	Motherson Sumi Systems	5,567	5,112	8.9	49
124	Kesoram Industries ^^	5,559	6,214	(10.5)	587
125	Uttam Value Steels	5,542	7,425	(25.4)	801
126	Apar Industries	5,516	5,029	9.7	516
127	Arvind	5,423	4,949	9.6	203
128	Glenmark Pharmaceuticals	5,371	2,506	114.3	73
129	Kwality	5,281	4,582	15.2	531
130	Welspun Corp	5,265	5,153	2.2	376
131	Tata Communications	5,214	5,161	1.0	133
132	Bajaj Hindusthan Sugar	5,188	7,089	(26.8)	559
133	BASF India	5,138	4,872	5.5	250
134	Thermax	5,132	4,326	18.6	134
135	India Cements ^^	5,129	5,232	(2.0)	375
136	Cummins India	4,995	4,503	10.9	78
137	Gujarat Narmada Valley Fert & Chem	4,988	5,209	(4.3)	609
138	Bharat Forge	4,844	3,717	30.3	79
139	Marico	4,835	3,925	23.2	77
140	National Buildings Constn. Corpn.	4,809	4,173	15.2	146
141	Godrej Consumer Products	4,769	4,340	9.9	51
142	GlaxoSmithKline Consumer Healthcare	4,753	5,351	(11.2)	80
143	Adani Ports & Special Economic Zone	4,740	5,032	(5.8)	30
144	Supreme Industries *	4,736	4,415	7.3	181
145	Pidilite Industries	4,724	4,169	13.3	66
146	Amara Raja Batteries	4,680	3,886	20.4	118
147	Welspun India	4,671	3,686	26.7	211
148	Kothari Products	4,666	4,326	7.9	881
149	Apollo Hospitals Enterprise	4,638	3,884	19.4	104
150	Shipping Corpn. of India	4,604	4,571	0.7	372

INCOME RANK	COMPANY	TOTAL INCOME (₹ CRORE) 2014/15	2013/14	Growth %	BT 1000 RANK 2015
151	JBF Industries	4,600	5,330	(13.7)	491
152	Kalpataru Power Transmission	4,547	4,225	7.6	308
153	Godfrey Phillips India	4,486	4,221	6.3	365
154	Jain Irrigation Systems	4,434	4,335	2.3	358
155	Bajaj Electricals	4,309	4,080	5.6	379
156	Hindustan Construction Co.	4,298	4,280	0.4	447
157	Colgate-Palmolive (India)	4,272	3,906	9.4	75
158	Berger Paints India	4,266	3,785	12.7	120
159	Ramco Cements	4,255	4,416	(3.6)	185
160	Kansai Nerolac Paints	4,240	3,753	13.0	131
161	Tube Investments of India	4,222	3,856	9.5	198
162	Escorts	4,216	6,514	(35.3)	475
163	Sintex Industries	4,201	3,428	22.5	261
164	Usha Martin	4,152	3,663	13.4	775
165	Castrol India @	4,129	3,942	4.8	93
166	Balkrishna Industries	4,123	3,630	13.6	206
167	Optiemus Infracom ^^	4,111	2,835	45.0	969
168	DLF	4,104	4,026	1.9	98
169	Indraprastha Gas	4,095	4,345	(5.8)	220
170	Jaiprakash Power Ventures	4,067	2,750	47.9	425
171	Amtek Auto **	4,000	3,316	20.6	355
172	SRF	3,997	3,750	6.6	210
173	Bayer CropScience	3,994	3,490	14.4	122
174	Deepak Fertilisers & Petro. Corpn.	3,978	4,084	(2.6)	562
175	JK Cement	3,931	3,269	20.2	276
176	Jubilant Life Sciences	3,921	3,839	2.1	312
177	Alstom T & D India	3,913	3,754	4.2	123
178	IL&FS Transportation Networks	3,884	3,722	4.3	322
179	Zee Entertainment Enterprises	3,863	3,264	18.3	56
180	Mahanagar Telephone Nigam	3,857	15,408	(75.0)	574
181	SRS	3,855	3,462	11.4	937
182	Birla Corporation	3,840	3,603	6.6	329
183	Trident	3,834	3,926	(2.3)	493
184	Torrent Pharmaceuticals	3,798	3,445	10.2	91
185	Oracle Financial Services Software	3,759	3,804	(1.2)	63
186	Uflex	3,723	3,566	4.4	608
187	Whirlpool of India	3,680	3,178	15.8	173
188	GlaxoSmithKline Pharmaceuticals ^	3,650	2,895	26.1	67
189	Mindtree	3,631	3,081	17.8	142
190	Bombay Rayon Fashions	3,573	2,921	22.3	462
191	Balrampur Chini Mills	3,450	2,859	20.7	578
192	Eicher Motors @	3,447	2,002	72.2	42
193	Shoppers Stop	3,422	3,063	11.7	337
194	BGR Energy Systems	3,380	3,306	2.2	669
195	Isgec Heavy Engg.	3,375	1,494	125.8	279
196	Jayaswal Neco Industries	3,341	3,516	(5.0)	813
197	Future Lifestyle Fashions	3,332	3,239	2.9	519
198	Mangalore Chemicals & Fertilizers ^^	3,327	2,804	18.7	700
199	Sterlite Technologies	3,306	2,934	12.7	347
200	SJVN	3,265	2,113	54.6	157

For the keys to symbols used, see footnotes in the main tables starting page 102; The list excludes BFSI companies; Standalone data Source: CMIE Prowess

INCOME RANK	COMPANY	TOTAL INCOME (₹ CRORE) 2014/15	2013/14	Growth %	BT 1000 RANK 2015
201	Mukand	3,264	2,948	10.7	788
202	Jaypee Infratech	3,258	3,332	(2.2)	433
203	Radico Khaitan	3,255	3,087	5.4	560
204	Blue Star	3,240	2,853	13.5	349
205	IVRCL	3,218	4,350	(26.0)	784
206	Mphasis	3,201	1,424	124.7	178
207	Ipca Laboratories	3,179	3,318	(4.2)	176
208	Sun Pharmaceutical Inds. ^^	3,174	2,789	13.8	8
209	Divis Laboratories	3,154	2,616	20.6	82
210	RSWM	3,138	2,999	4.7	741
211	KRBL	3,117	2,859	9.0	295
212	Indo Rama Synthetics (India)	3,108	3,161	(1.7)	868
213	Tata Global Beverages	3,102	3,125	(0.7)	177
214	Aarti Industries	3,094	2,837	9.1	331
215	Surya Roshni	3,075	3,254	(5.5)	808
216	BEML	3,063	3,213	(4.6)	247
217	Sadbhav Engineering	3,038	2,414	25.9	243
218	Castex Technologies **	3,015	2,351	28.2	281
219	Supreme Petrochem *	2,963	3,618	(18.1)	643
220	Balmer Lawrie & Co.	2,953	2,854	3.5	474
221	Tata Teleservices (Maharashtra)	2,946	2,935	0.4	523
222	Hatsun Agro Products	2,944	2,508	17.4	299
223	Prakash Industries ^^	2,899	2,797	3.6	867
224	Akzo Nobel India	2,867	2,741	4.6	218
225	Finolex Industries	2,847	2,830	0.6	328
226	Dish TV India	2,836	2,588	9.6	149
227	Bata India ^	2,814	2,130	32.1	200
228	Lakshmi Machine Works	2,808	2,689	4.4	283
229	Raymond	2,795	2,416	15.7	369
230	Vakrangee	2,785	1,975	41.0	216
231	Shrenuj & Co.	2,785	2,567	8.5	680
232	Jindal Poly Films	2,774	2,889	(4.0)	544
233	Phillips Carbon Black	2,747	2,576	6.6	880
234	Atul	2,734	2,556	7.0	309
235	Kirloskar Oil Engines	2,734	2,548	7.3	290
236	Force Motors	2,705	2,362	14.5	390
237	Himachal Futuristic Communications	2,700	2,071	30.3	471
238	Finolex Cables	2,656	2,569	3.4	303
239	Suzlon Energy	2,654	5,602	(52.6)	148
240	SKF India @	2,643	2,497	5.9	195
241	JK Lakshmi Cement	2,608	2,342	11.3	288
242	Sundram Fasteners	2,590	2,229	16.2	317
243	Gujarat Ambuja Exports	2,579	3,140	(17.9)	768
244	Prestige Estates Projects	2,573	2,152	19.5	174
245	Bombay Dyeing & Mfg. Co.	2,567	2,823	(9.1)	520
246	Inox Wind	2,558	1,416	80.6	167
247	GHCL	2,552	2,376	7.4	632
248	OCL India	2,551	2,142	19.1	364
249	JK Paper	2,492	2,026	23.0	837
250	P&G Hygiene & Health Care *	2,480	2,188	13.4	100
251	IL&FS Engg. & Construction Co.	2,479	3,436	(27.9)	645
252	Honeywell Automation India ^	2,464	1,756	40.3	196
253	Heidelberg Cement India ^	2,446	1,625	50.5	482
254	Tamil Nadu Newsprint & Papers	2,440	2,563	(4.8)	568
255	Biocon	2,433	2,311	5.2	170
255	JMC Projects (India)	2,433	2,678	(9.2)	785
257	Metalyst Forgings **	2,417	1,762	37.2	811
258	Sobha	2,413	2,140	12.8	321
259	Kajaria Ceramics	2,389	2,010	18.9	224
260	Alstom India	2,370	2,848	(16.8)	253
261	Abbott India	2,359	2,357	0.1	166
262	Wockhardt	2,358	2,139	10.2	108
263	EID-Parry (India)	2,335	2,001	16.7	378
264	Clariant Chemicals (India) @	2,333	1,457	60.1	419
265	Sun TV Network	2,331	2,176	7.1	126
266	Electrosteel Castings	2,299	2,300	(0.1)	727
267	Blue Dart Express	2,293	1,976	16.0	116
268	Asian Star Co.	2,289	2,297	(0.3)	521
269	AIA Engineering	2,287	1,876	21.9	161
270	Sanofi India @	2,273	2,017	12.7	179
271	Emami	2,260	1,829	23.6	84
272	McNally Bharat Engg. Co.	2,246	2,160	3.9	935
273	Asahi India Glass	2,240	2,265	(1.1)	314
274	PI Industries	2,230	1,862	19.8	171
275	APL Apollo Tubes	2,230	2,188	1.9	603
276	Gujarat Alkalies & Chemicals	2,223	2,150	3.4	547
277	Transport Corporation of India	2,209	2,033	8.7	448
278	IRB Infrastructure Developers	2,201	2,528	(13.0)	180
279	Kei Industries	2,176	1,765	23.3	740
280	Nahar Spinning Mills	2,161	2,211	(2.3)	909
281	Indian Hotels Co.	2,155	2,024	6.5	184
282	Triveni Engineering & Inds.	2,147	3,332	(35.6)	819
283	Patel Engineering	2,145	2,495	(14.0)	769
284	Wheels India	2,144	1,978	8.4	511
285	Hindusthan National Glass & Inds. ^^	2,132	2,055	3.7	621
286	Southern Petrochem Inds. Corpn.	2,109	1,535	37.4	913
287	KPR Mill	2,104	1,990	5.7	392
288	Jubilant Foodworks	2,091	1,748	19.6	144
289	Fertilisers & Chemicals, Travancore	2,091	2,410	(13.2)	499
290	Gillette India *	2,089	1,804	15.8	117
291	Heritage Foods	2,081	1,728	20.4	657
292	Orchid Chemicals & Pharma.#@#	2,069	1,982	4.4	
293	Savita Oil Technologies	2,069	2,392	(13.5)	677
294	TVS Srichakra	2,064	1,815	13.7	467
295	Electrosteel Steels	2,049	583	251.3	671
296	DB Corp	2,041	1,882	8.5	219
297	Alembic Pharmaceuticals	2,040	1,856	9.9	137
298	Rolta India	2,023	1,256	61.1	457
299	Great Eastern Shipping Co.	2,020	1,797	12.4	238
300	HSIL	2,005	1,889	6.1	395

For the keys to symbols used, see footnotes in the main tables starting page 102; The list excludes BFSI companies; Standalone data Source: CMIE Prowess


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INCOME RANK	COMPANY	TOTAL INCOME (₹ CRORE) 2014/15	2013/14	Growth %	BT 1000 RANK 2015
301	Ashoka Buildcon	2,004	1,665	20.4	336
302	Pfizer	1,998	1,274	56.8	158
303	Engineers India	1,995	2,181	(8.5)	202
304	Sunflag Iron & Steel Co.	1,965	1,776	10.7	942
305	Tribhovandas Bhimji Zaveri	1,959	1,825	7.4	622
306	MBL Infrastructures	1,951	1,758	11.0	575
307	Sutlej Textiles & Industries	1,949	1,956	(0.3)	713
308	3M India	1,943	1,840	5.6	156
309	BS	1,936	1,817	6.6	529
310	Financial Technologies (India)	1,926	619	211.3	721
311	Nilkamal	1,911	1,751	9.1	597
312	Orient Paper & Inds.	1,889	1,789	5.5	795
313	Lloyd Electric & Engineering	1,887	1,480	27.5	701
314	Greaves Cotton	1,880	1,978	(4.9)	335
315	LT Foods	1,856	1,811	2.5	886
316	Pantaloons Fashion & Retail	1,854	1,666	11.2	468
317	Mahindra C I E Automotive	1,847	439	320.4	187
318	Orient Cement	1,835	1,703	7.8	319
319	Gujarat Fluorochemicals	1,799	1,323	35.9	192
320	Godrej Industries	1,795	1,701	5.5	132
321	Munjal Showa	1,793	1,741	3.0	705
322	Ratnamani Metals & Tubes	1,793	1,450	23.6	359
323	FAG Bearings India @	1,788	1,568	14.0	197
324	Avanti Feeds	1,785	1,135	57.3	449
325	Venky's (India)	1,767	1,778	(0.6)	910
326	Nectar Lifesciences	1,767	1,721	2.7	678
327	V-Guard Industries	1,764	1,543	14.4	362
328	West Coast Paper Mills	1,757	1,667	5.4	907
329	Goodyear India @	1,745	1,744	0.1	540
330	VST Industries	1,742	1,664	4.7	389
331	Gujarat Mineral Devp. Corpn.	1,728	1,483	16.5	352
332	Century Plyboards (India)	1,723	1,415	21.8	280
333	Polaris Consulting & Services	1,718	2,127	(19.2)	464
334	Hitachi Home & Life Solutions (India)	1,715	1,210	41.7	292
335	Kirloskar Brothers	1,715	1,850	(7.3)	484
336	Federal-Mogul Goetze (India) ^	1,705	1,268	34.4	413
337	Jagran Prakashan	1,698	1,652	2.8	284
338	Indo Count Inds.	1,687	1,464	15.3	366
339	Lanco Infratech	1,684	2,349	(28.3)	598
340	VRL Logistics	1,683	1,510	11.4	344
341	Ricoh India	1,671	1,059	57.8	332
342	Sunil Hitech Engineers	1,665	1,442	15.5	925
343	Styrolution ABS (India) ^	1,657	1,272	30.2	555
344	Gayatri Projects	1,655	1,855	(10.8)	614
345	HT Media	1,648	1,579	4.3	420
346	Linde India @	1,638	1,588	3.1	345
347	Rallis India	1,632	1,643	(0.7)	275
348	Greenply Industries	1,628	2,256	(27.8)	412
349	Trent	1,618	1,392	16.3	287
350	Somany Ceramics	1,617	1,332	21.4	508
351	PVR	1,604	1,508	6.4	340
352	Graphite India	1,602	1,885	(15.0)	496
353	Gabriel India	1,599	1,427	12.1	556
354	Strides Arcolab	1,578	5,756	(72.6)	199
355	Himadri Chemicals & Inds.	1,570	1,556	0.9	728
356	Pratibha Industries ^^	1,569	1,663	(5.7)	895
357	Responsive Industries	1,567	1,887	(16.9)	346
358	Sarda Energy & Minerals	1,558	1,431	8.9	875
359	Jyothy Laboratories	1,557	1,362	14.3	244
360	Page Industries	1,552	1,195	29.9	114
361	Kalyani Steels	1,552	1,423	9.1	781
362	Kirloskar Ferrous Industries	1,542	1,394	10.6	698
363	Maharashtra Seamless	1,539	1,371	12.3	546
364	Mandhana Industries ^^	1,535	1,390	10.4	656
365	Minda Industries	1,530	1,241	23.3	668
366	Supreme Infrastructure India	1,528	2,177	(29.8)	884
367	Siyaram Silk Mills	1,527	1,321	15.6	607
368	Schneider Electric Infrastructure	1,503	1,376	9.2	257
369	Relaxo Footwears	1,500	1,228	22.2	234
370	Time Technoplast	1,488	1,375	8.3	577
371	Jay Bharat Maruti	1,483	1,373	8.0	989
372	Wabco India	1,481	1,229	20.4	141
373	Sangam (India) ^^	1,478	1,498	(1.3)	742
374	Sundaram-Clayton	1,476	1,320	11.8	304
375	ITD Cementation India @	1,472	1,279	15.1	572
376	Skipper	1,461	1,167	25.2	483
377	McLeod Russel India	1,461	1,539	(5.1)	400
378	HBL Power Systems	1,451	1,446	0.3	550
379	Rico Auto Inds.	1,432	1,045	37.0	754
380	TTK Prestige	1,429	1,339	6.7	268
381	Deepak Nitrite	1,420	1,354	4.9	715
382	Shilpi Cable Technologies	1,412	989	42.7	855
383	Cyient	1,406	1,312	7.1	221
384	Ajanta Pharma	1,405	1,136	23.7	129
385	Indian Metals & Ferro Alloys	1,399	1,361	2.8	874
386	NIIT Technologies	1,398	1,389	0.7	385
387	Unitech	1,395	2,153	(35.2)	384
388	DCW	1,392	1,462	(4.8)	897
389	Carborundum Universal	1,386	1,267	9.4	339
390	Century Enka	1,378	1,662	(17.1)	901
391	Tide Water Oil Co. (India)	1,372	1,171	17.2	528
392	Astral Poly Technik	1,372	1,173	16.9	254
393	IFB Industries	1,368	1,106	23.7	422
394	EIH	1,367	1,291	5.8	222
395	J Kumar Infraprojects	1,357	1,198	13.3	410
396	Eveready Industries (India)	1,344	1,228	9.5	416
397	Persistent Systems	1,344	1,222	9.9	233
398	Subros	1,339	1,324	1.1	878
399	CMC	1,315	1,362	(3.5)	225
400	Everest Industries	1,311	1,108	18.4	825

For the keys to symbols used, see footnotes in the main tables starting page 102; The list excludes BFSI companies; Standalone data Source: CMIE Prowess

BT500 INDIA'S MOST VALUABLE COMPANIES/ TOTAL INCOME TOP 500

INCOME RANK	COMPANY	TOTAL INCOME (₹ CRORE) 2014/15	2013/14	Growth %	BT 1000 RANK 2015
401	IG Petrochemicals	1,305	1,331	(2.0)	983
402	Sanghi Industries ##	1,305	1,178	10.7	551
403	Steel Strips Wheels	1,299	1,191	9.1	843
404	HEG	1,297	1,552	(16.4)	697
405	KPIT Technologies	1,281	960	33.5	411
406	Aditya Birla Chemicals (India)	1,271	1,193	6.5	826
407	Lumax Industries	1,269	1,251	1.5	949
408	HIL	1,263	987	27.9	832
409	Puravankara Projects	1,260	976	29.0	478
410	Gujarat Industries Power Co.	1,259	1,412	(10.8)	549
411	Granules India	1,251	1,025	22.1	438
412	VA Tech Wabag	1,242	1,167	6.4	297
413	Nava Bharat Ventures	1,235	1,177	4.9	524
414	Sona Koyo Steering Systems	1,233	1,226	0.6	564
415	Huhtamaki PPL @	1,229	1,085	13.3	450
416	International Paper APPM	1,224	1,172	4.5	553
417	Hindustan Copper	1,220	1,728	(29.4)	235
418	Grindwell Norton	1,215	1,032	17.8	289
419	Hexaware Technologies @	1,214	1,054	15.2	182
420	SML Isuzu	1,209	978	23.6	461
421	Sudarshan Chemical Inds.	1,192	1,108	7.6	710
422	Allcargo Logistics	1,179	1,022	15.4	298
423	Aarti Drugs	1,175	1,050	11.9	488
424	Madhucon Projects	1,165	898	29.8	850
425	MOIL	1,164	1,340	(13.2)	291
426	PNC Infratech ^^	1,163	1,308	(11.1)	414
427	LG Balakrishnan & Bros.	1,148	1,072	7.0	688
428	Polyplex Corporation	1,141	1,221	(6.6)	726
429	Solar Industries India	1,139	1,005	13.4	215
430	Srikalahasthi Pipes	1,135	1,047	8.4	659
431	Bodal Chemicals	1,133	1,041	8.9	951
432	Kaveri Seed Co.	1,131	1,012	11.8	245
433	Shasun Pharmaceuticals	1,129	985	14.6	406
434	Gulf Oil Lubricants India	1,128	0.002	NA	404
435	Nandan Denim	1,127	917	22.9	856
436	Jamna Auto Inds.	1,123	837	34.2	663
437	Unichem Laboratories	1,119	1,144	(2.1)	436
438	Future Consumer Enterprise	1,119	464	141.3	408
439	Gujarat State Petronet	1,117	1,106	1.0	204
440	Excel Crop Care	1,114	1,058	5.3	618
441	Hathway Cable & Datacom	1,113	999	11.4	296
442	Sagar Cements	1,104	649	70.2	732
443	Zensar Technologies	1,102	962	14.6	326
444	Hinduja Global Solutions	1,100	934	17.7	594
445	Housing Dev. & Infrastructure	1,097	940	16.7	302
446	Eros International Media	1,092	869	25.7	263
447	VIP Industries	1,074	1,008	6.5	539
448	Pricol	1,061	1,022	3.8	970
449	Mangalam Cement	1,057	813	30.1	733
450	Sharda Motor Industries	1,051	982	7.0	793
451	Rupa & Co.	1,050	962	9.1	387
452	Meghmani Organics	1,048	986	6.3	848
453	Man Industries (India) ^^	1,047	1,552	(32.6)	833
454	Indian Hume Pipe Co.	1,035	835	24.0	676
455	Insecticides (India)	1,032	923	11.8	610
456	JB Chemicals & Pharmaceuticals ^^	1,012	853	18.7	430
457	GTL Infrastructure	1,009	1,142	(11.7)	803
458	Brigade Enterprises	1,008	919	9.7	480
459	Novartis India	1,005	1,009	(0.5)	401
460	Ahluwalia Contracts (India) ^^	1,003	1,429	(29.8)	487
461	Essar Shipping	999	1,032	(3.2)	890
462	Himatsingka Seide	997	1,023	(2.5)	552
463	Flexituff International ^^	992	874	13.5	771
464	Omaxe	981	1,223	(19.8)	393
465	Navneet Education	979	882	11.0	405
466	Timken India	973	770	26.4	293
467	Munjal Auto Industries	973	892	9.1	905
468	Inox Leisure	967	881	9.9	454
469	Bannari Amman Sugars	965	665	45.1	642
470	Genus Power Infrastructures	949	797	19.1	720
471	DEN Networks	944	937	0.8	394
472	Crisil @	944	938	0.6	121
473	FDC	942	895	5.2	348
474	Tinplate Co. Of India	941	1,084	(13.3)	748
475	Firstsource Solutions	937	988	(5.1)	439
476	Tata Sponge Iron	923	894	3.3	655
477	Mirza International	919	708	29.8	641
478	Merck @	918	848	8.3	527
479	KSE	912	808	12.9	998
480	Gujarat Pipavav Port ^	909	557	63.2	155
481	Pennar Industries ^^	897	1,019	(11.9)	756
482	Welspun Syntex	897	960	(6.6)	991
483	KNR Constructions	889	854	4.2	512
484	Greenlam Industries°	883	0	NA	640
485	KSB Pumps @	882	805	9.6	432
486	Hikal	879	869	1.2	595
487	Pipavav Defence & Offshore Engg.	878	2,354	(62.7)	273
488	Hindustan Media Ventures	877	763	15.0	476
489	Syngene International	872	708	23.2	213
490	Indoco Remedies	871	744	17.0	333
491	Parsvnath Developers	869	536	62.2	651
492	Cera Sanitaryware	865	702	23.1	368
493	Tata Elxsi	863	812	6.2	267
494	Ramco Industries	855	761	12.4	681
495	Rane (Madras)	854	794	7.5	945
496	Ansal Properties & Infrastructure	853	927	(8.0)	980
497	Bajaj Corp	853	712	19.8	207
498	Eclerx Services	850	729	16.6	256
499	Praj Industries	849	775	9.6	514
500	SRS Real Infrastructure	844	840	0.4	684

For the keys to symbols used, see footnotes in the main tables starting page 102; The list excludes BFSI companies; ° The company was incorporated in 2013 and was listed in 2015, hence earlier data is not available; Standalone data   Source: CMIE Prowess


We create chemistry that makes compost love plastic.
Most plastics don't biodegrade, but ecovio® plastics from BASF disappear completely when composted in a controlled environment. Using compostable bags for collection of organic waste makes disposal more hygienic and convenient. Rather than ending up in landfills, the waste is turned into valuable compost. When the plastic bag you use today can mean a cleaner future for the environment, it's because at BASF, we create chemistry.
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150 years
BASF
We create chemistry

Shri B. Prasada Rao
Chairman & Managing Director

बी एच ई एल
BHEL
Maharatna Company
Golden Jubilee 1964-2014
50 Years

Chairman's Address : 51st Annual General Meeting on 22nd September, 2015

Dear fellow shareholders,

On behalf of the Board of Directors, I take this opportunity of extending a very cordial welcome to you all in the 51st Annual General Meeting of your company.

It's India now

The constituents of global economy are more deeply interconnected today than ever before. World's major economies have been experiencing divergent growth paths. Tides are now clearly shifting. In the emerging world situation, the Indian economy is all set to accelerate.

In the State emblem adopted by the Govt. of India on 26th January, 1950, three lions are visible, the fourth lion being hidden. Last year, the Prime Minister's clarion call of 'Make in India' has (as though) set this fourth lion on the move. This flagship program of the Government has generated a lot of excitement across the world and has enormous potential and promise to catapult the Indian Industry into a new phase of growth trajectory. The world economic outlook by IMF puts India's growth rate at 7.5% for 2015-16 & 2016-17, the highest amongst all the countries. The emerging growth scenario has therefore created a need for maximizing the 'Value addition' in 'Manufacturing' based on 'Technology depth'. Your Company's vision of a 'Global engineering enterprise providing solutions for a better tomorrow' is in full convergence with the Government's multiple initiatives.

Technology development and indigenization of critical technologies, veritable enablers, have been our focus as is evident from the major developments of recent years:

2 units of 800 MW Supercritical boilers commissioned at SDSTPP, Krishnapatnam

- **Power:**

  BHEL commissioned country's first indigenously manufactured, highest rating 800 MW supercritical boiler at APPDCL Krishnapatnam-2 & country's first 660 MW indigenously manufactured supercritical set at NTPC Barh-5.
- BHEL has in-house developed 'Fuel Flexible Boiler', which is capable of firing coal with range from 100% Indian to 100% imported.
- That your company has been a forebearer of self-sufficiency in indigenous manufacturing of heavy electrical equipment in the country is manifested by the fact that BHEL constitutes a mammoth 20,000 MW per annum manufacturing capacity for power plant equipment in the country.
- **Transmission:**

  BHEL has established itself to address all kind of requirements of power generating and transmission utilities for 765 kV voltage class besides becoming the first indigenous manufacturer to design, manufacture and commission India's first 1200 kV Transformer at Ultra High Voltage Test station, Bina.

  BHEL successfully developed, manufactured and commissioned India's first 'Phase Shifting Transformer' (PST) at TSGENCO Kothagudem Thermal Power Station in Telangana.
- **Transportation:**

  BHEL supplied insulated-gate bipolar transistor (IGBT) propulsion equipment today accounts for over 40% of IGBT based locomotives in operation by the Indian Railways. BHEL is poised to make electric locomotives up-to 6000 HP rating with IGBT based propulsion systems and microprocessor-based VVVF (Variable voltage variable frequency) controls.
- **Defence**

  Over the years, your company has made significant contributions in Defence sector for Naval guns and IPMS (Integrated Platform Management System). Currently 'Make in India' initiatives in Defence sector are opening up large opportunities in Naval and Field Guns, Submarines, etc. BHEL is actively pursuing these opportunities by partnering with Global OEMs.
- **Renewables**

  Your company has been in the field of Solar Photovoltaic (SPV) for nearly three decades now. The company has developed capabilities to supply complete SPV systems on EPC basis for both off-grid and grid-interactive requirements. Company has also geared itself to take up EPC of large size Solar projects (i.e. greater than 50 MW) to address the emerging market trends and the increased potential in this segment.
- **Water Business**

  Your Company now offers turnkey solutions from concept to commissioning for various feed water characteristics. Besides executing a number of water treatment plants integral to various power stations, Company also made foray in Industrial segment and bagged order for 96 MLD membrane based Raw water filtration plant for Petrochemical Industry at Dahej.

Future cooperation agreement signing in Astana, Kazakhstan

BHEL, starting with technology support from global OEMs, has developed into an entity with cognisable indigenous capabilities. In times of both growth and slowdown, BHEL's spend on R&D has been consistently more than 2.5% of its turnover for last 5-7 years. This is the highest R&D spend by an Indian company in the engineering and manufacturing segment. We have been filing more than one patent/ copyright a day.

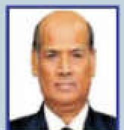
Sh. S. K. Bahri
Additional Secretary & Financial Adviser, DIPP

Sh. B. Prasada Rao
CMD

Sh. Rajesh Kumar Singh
Joint Secretary, DHI

Ms. Harinder Hira
Part-time Non official Director

Board of Directors



Sh. A. N. Roy
Part-time Non official Director

Sh. Atul Sobti
Director (Power)

Sh. D. Bandyopadhyay
Director (HR)

Sh. Amitabh Mathur
Director (IS&P)

Performance during the year

Financial Year 2014-15 saw the highest power capacity addition in the country, however, the generation sector is still to come out from the stressful conditions which adversely affected the power sector development for past 3-4 years. Major constraints like non-availability of long-term coal linkages to the identified projects, inability to ramp up the indigenous Coal and Gas production, rising prices of the imported fuel, poor financial health of State Distribution companies, land acquisition and issues related to environment clearances, etc. had been hampering the Sector. In last one year, certain proactive steps by Govt. of India such as allocation of coal blocks through e-auction, rationalization of fuel prices and expeditious clearance of projects has provided the much needed relief, however, the retarding force which was created by market shrinkage of last 3-4 years continued to impact our operations for the second consecutive year. Your company faced the challenges with exceptional resilience to these headwinds. From managing growth to managing slowdown, your company has demonstrated its strong inherent competitiveness as reflected from sustained market leadership, continued focus on innovation and excellent project execution performance.

BHEL secured orders worth Rs. 30,814 Crore during 2014-15 – an increase of 10% over previous year despite intensely competitive domestic and overseas markets. In a shrinking market in Power Sector, BHEL maintained its leadership position with market share of 72% for the second consecutive year. By expanding its offerings, company secured 89% of its total orders in Power Sector on EPC (Engineering, Procurement & Construction) basis. The company ended the year with an outstanding order book of Rs. 1,01,018 Crore.

BHEL has achieved a Turnover of Rs 30,947 Crore and a Net profit of Rs 1,419 Crore during 2014-15. For the third time in a row, your company synchronized/ commissioned power projects of more than 10,000 MW in a single year. Power projects totalling 11,941 MW were commissioned/ synchronized during the year, inclusive of 10,230 MW Utility sets, 1,392 MW captive sets/ industrial sets in the country and 319 MW in overseas markets. 2014-15 marked turn around in Indian Hydropower sector with addition of 736 MW to Central utilities, highest in a decade. This entire 736 MW of Hydroelectric projects were successfully commissioned by BHEL.

Today, BHEL equipment boasts of world-class performance attributes like, lower auxiliary power consumption, superior boiler efficiency, better plant heat rate & Plant Load Factor (PLF) and finally lower life-cycle cost. Various performance reports from Central Electricity Authority, India and North American Electric Reliability Corporation (NERC), USA explicitly indicate superior performance of BHEL thermal sets, which ultimately leads to most optimal utilization of fossil fuel coal in such power plants. During the year, overall PLF of BHEL supplied coal based sets at 65.20% was higher than the national average by 70 bps. This includes 27 sets which registered PLF of over 90% and 76 sets achieved PLF between 80% - 90%. 181 BHEL coal based sets achieved Operating Availability (OA) higher than 90%. BHEL supplied Nuclear sets registered an OA of 92.3% and PLF of 83.7% in 2014–15.

Commemorative Coin being released by the Union Minister of HI&PE on the Golden Jubilee of BHEL

Positioning for Future

The company still faces many challenges but recent policy initiatives taken by the Government are likely to improve business environment and provide momentum to existing and upcoming projects. Your company is focusing to leverage on the intrinsic capabilities to build strong foundations for the coming years:

- Faster execution and on time delivery are indispensable to sustain market leadership. Your company has already augmented its capacity for Power plant equipment manufacturing to 20,000 MW p.a. BHEL signed an MoU with the newly formed Telangana State for 6,000 MW Power projects and received two major EPC orders from TSGENCO for 1X800 MW Kothagudem TPS & 4x270 MW Bhadradri TPS. This has been followed by a landmark single largest EPC order worth around Rs. 18,000 Crore received recently for setting up 5X800 MW Supercritical Thermal power project at Yadadri, in Nalgonda district of Telangana. The company is all set to create new benchmarks in execution. We are also favourably placed in a number of other new tenders.
- 'Make in India' initiative seeks to make India a competitive manufacturing hub. For your company, the opportunity lies in the higher value-added manufacturing. In line with this, your company, particularly in power sector, is focusing on increasing our value contribution in a shrinking market.
- Over time, your company has taken various initiatives to expand its presence in Industry segment and build a robust portfolio of businesses by leveraging the company's strengths, investments in existing facilities and by exploring new business models with focus on collaboration with value chain partners.
- Your company is also exploring collaboration opportunities in target countries to grow exports business by forging opportunity-specific and market-specific alliances to strengthen BHEL's role as an EPC player in the International market.
- R&D expenditure of the company has been more than 2.5% of the turnover for more than 5 years now. Your company invested Rs. 1,019 Crore on R&D, and recorded a turnover of Rs. 7,300 Crore from in-house developed products and services. BHEL also filed the highest-ever 453 patents and copyrights in a year, enhancing the company's intellectual capital to 3,010.
- Focus on cost optimization through increased indigenisation of supercritical technologies, higher value additions, increased vendor base and design/layout optimization efforts aided the company in enhancing competitiveness.
- The most valuable asset of the company is its dedicated workforce of about 45,000 employees. With the demographic profile at BHEL moving in favour of millennial generation, People

CMD, TSGENCO & CMD, BHEL at the MoU Signing Ceremony for setting up 6,000 MW of Thermal Power Plants in Telangana

Development strategy of BHEL is focusing on developing each person's competencies in alignment with business plans through implementation of initiatives like performance linked pay, career planning, succession planning and e-learning modules for developing leadership competencies in association with Harvard Manage Mentor, an affiliate of Harvard Business School.

Governance & Inclusive Development

Your company believes that conducting business in a manner that complies with the Corporate Governance procedures and Code of Conduct, exemplifies each of our core values and positions us to deliver long-term returns to our shareholders, favourable outcomes to our customers, attractive opportunities to our employees and making the suppliers our partners in progress & enriching the society.

Awards & accolades

Your company was awarded 'EEPC's Top Export Award' for the twenty fifth year in succession and 'World Intellectual Property Organisation Award' for 'Innovative Enterprises'. This is in addition to many more recognitions and awards your company and its employees won during the year.

BHEL bags EEPC's Top Export Award for the 25th consecutive year

Marching on the Journey Ahead

I am grateful to you, our stakeholders – all business partners including customers for reposing faith in us, employees for their resolve and unstinted devotion, our Members on the Board for their wisdom and continuous support; members of the Management Committee for efficiently steering the company's resources and you, our shareholders for evincing trust & faith in BHEL & its Management. Various Ministries of GoI particularly the Department of Heavy Industry have been providing valuable guidance and support in our efforts.

As I conclude, I would like to once again draw your attention to our National emblem which carries three more things at its base- a wheel, a bull and a horse. Let it continue to inspire us to march on the path of dharma (righteousness), slogging like a bull yet remaining swift as a horse.

Thank you!

New Delhi
September 22, 2015

(B Prasada Rao)
Chairman & Managing Director

Note: The above are excerpts from the Chairman's Address at the AGM and do not purport to be the proceedings of the AGM. For full text of the Address, please visit www.bhel.com

BT500 INDIA'S MOST VALUABLE COMPANIES/ NET PROFIT TOP 500

PROFIT RANK	COMPANY	NET PROFIT (₹ CRORE) 2014/15	2013/14	Growth %	BT 1000 RANK 2015
1	Reliance Industries	22,401	21,984	1.9	2
2	Tata Consultancy Services	18,750	18,475	1.5	1
3	Oil & Natural Gas Corpn.	17,733	22,095	(19.7)	5
4	Coal India	13,383	15,009	(10.8)	6
5	Bharti Airtel	13,282	6,540	103.1	13
6	Infosys	12,164	10,194	19.3	7
7	NTPC	10,319	10,975	(6.0)	21
8	ITC	9,638	8,814	9.4	4
9	Wipro	8,193	7,387	10.9	15
10	Hindustan Zinc	8,139	6,905	17.9	31
11	Tata Steel	6,439	6,412	0.4	68
12	NMDC	6,422	6,420	0.0	47
13	HCL Technologies ##	5,984	3,611	65.7	16
14	Indian Oil Corpn.	5,270	7,017	(24.9)	22
15	Bharat Petroleum Corpn.	5,082	4,060	25.2	34
16	Larsen & Toubro	5,056	5,493	(8.0)	14
17	Power Grid Corpn. of India	4,961	4,492	10.4	28
18	Hindustan Unilever	4,315	3,867	11.6	11
19	Maruti Suzuki India	3,711	2,783	33.4	20
20	Mahindra & Mahindra	3,324	3,758	(11.6)	26
21	GAIL (India)	3,039	4,375	(30.5)	48
22	Bajaj Auto	2,814	3,248	(13.4)	32
23	Idea Cellular	2,810	1,689	66.3	36
24	Hindustan Petroleum Corpn.	2,733	1,734	57.6	85
25	Bharti Infratel	2,647	1,055	151.0	25
26	Oil India	2,510	2,981	(15.8)	71
27	Lupin	2,397	2,355	1.8	23
28	Hero MotoCorp	2,386	2,109	13.1	41
29	Cairn India	2,370	7,454	(68.2)	59
30	Tech Mahindra	2,256	2,695	(16.3)	38
31	Adani Ports & Special Economic Zone	2,183	2,016	8.3	30
32	JSW Steel	2,166	1,335	62.3	99
33	NHPC	2,135	984	116.9	101
34	Steel Authority of India	2,058	2,616	(21.4)	86
35	UltraTech Cement	2,015	2,144	(6.0)	24
36	Vedanta	1,927	1,076	79.1	46
37	Dr. Reddy's Laboratories	1,681	1,933	(13.1)	33
38	SJVN	1,677	1,115	50.4	157
39	Neyveli Lignite Corpn.	1,579	1,501	5.2	130
40	Essar Oil	1,521	126	1,109.4	97
41	Aurobindo Pharma	1,516	1,172	29.4	50
42	Ambuja Cements @	1,496	1,295	15.6	55
43	Bharat Heavy Electricals	1,419	3,461	(59.0)	37
44	Reliance Infrastructure	1,401	1,284	9.2	154
45	Bosch ^	1,338	885	51.2	29
46	Asian Paints	1,327	1,169	13.5	27
47	National Aluminium Co.	1,322	642	105.8	153
48	Cadila Healthcare	1,271	904	40.7	53
49	Nestle India @	1,185	1,117	6.0	35
50	Cipla	1,181	1,388	(14.9)	39
51	ACC @	1,168	1,093	6.9	76
52	Bharat Electronics	1,145	922	24.1	72
53	Oracle Financial Services Software	1,058	1,148	(7.9)	63
54	Container Corpn. of India	1,048	985	6.4	62
55	Tata Power Co.	1,026	974	5.2	103
56	Glenmark Pharmaceuticals	1,008	434	132.2	73
57	JSW Energy	996	602	65.4	115
58	Clariant Chemicals (India) @	943	166	466.9	419
59	DLF	940	527	78.4	98
60	Hindalco Industries	925	1,413	(34.5)	92
61	MRF **	898	802	11.9	109
62	Petronet L N G	883	712	24.0	124
63	Divis Laboratories	847	792	7.0	82
64	Zee Entertainment Enterprises	837	772	8.3	56
65	Titan Company	823	741	11.1	64
66	Shree Cement ##	787	1,004	(21.6)	52
67	Cummins India	786	600	31.0	78
68	Dabur India	759	672	12.9	44
69	Torrent Power	742	95	682.4	191
70	Sun TV Network	737	717	2.8	126
71	Crompton Greaves	728	521	39.7	147
72	Bharat Forge	719	400	79.8	79
73	Rolta India	717	459	56.0	457
74	CESC	698	652	7.0	194
75	Tata Communications	675	542	24.4	133
76	Godrej Consumer Products	654	565	15.9	51
77	Apollo Tyres	645	443	45.7	165
78	Tata Chemicals	638	436	46.3	145
79	Torrent Pharmaceuticals	623	762	(18.3)	91
80	Britannia Industries	622	370	68.3	61
81	Siemens **	603	194	210.9	45
82	GlaxoSmithKline Consumer Healthcare	584	675	(13.5)	80
83	Colgate-Palmolive (India)	559	540	3.5	75
84	Eicher Motors @	559	279	100.6	42
85	Mphasis	553	228	142.9	178
86	Exide Industries	546	487	12.1	125
87	Marico	545	577	(5.6)	77
88	Mindtree	534	451	18.4	142
89	Strides Arcolab	532	3,513	(84.8)	199
90	Grasim Industries	530	896	(40.9)	60
91	Aditya Birla Nuvo	528	674	(21.7)	88
92	Motherson Sumi Systems	515	535	(3.8)	49
93	Welspun India	510	30	1,609.6	211
94	Pidilite Industries	502	469	7.1	66
95	Gujarat Mineral Development Corpn.	500	439	13.9	352
96	Balkrishna Industries	498	488	2.0	206
97	UPL	492	435	13.3	96
98	Castrol India @	475	509	(6.7)	93
99	GlaxoSmithKline Pharmaceuticals ^	472	502	(6.0)	67
100	Emami	472	337	39.8	84

For the keys to symbols used, see footnotes in the main tables starting page 102; The list excludes BFSI companies; Standalone data Source: CMIE Prowess

BT500 INDIA'S MOST VALUABLE COMPANIES/ NET PROFIT TOP 500

PROFIT RANK	COMPANY	NET PROFIT (₹ CRORE) 2014/15	2013/14	Growth %	BT 1000 RANK 2015
101	Havells India	465	479	(2.9)	105
102	Sintex Industries	458	335	36.5	261
103	Financial Technologies (India)	445	(229)	(294.8)	721
104	Indraprastha Gas	438	360	21.5	220
105	Adani Enterprises	433	(153)	(383.9)	65
106	MOIL	428	509	(15.9)	291
107	AIA Engineering	415	285	45.4	161
108	Prestige Estates Projects	414	340	21.8	174
109	Jaiprakash Associates ^^	414	501	(17.4)	323
110	Amara Raja Batteries	411	367	11.8	118
111	Gujarat State Petronet	410	419	(2.1)	204
112	Coromandel International	403	345	16.9	208
113	Gujarat State Fertilizers & Chemicals	401	342	17.1	354
114	Gujarat Pipavav Port ^	387	192	102.0	155
115	Bayer Cropscience	383	290	32.3	122
116	Gujarat Fluorochemicals	382	74	413.8	192
117	PC Jeweller	378	356	6.2	205
118	Arvind	377	361	4.4	203
119	Piramal Enterprises	373	(370)	(200.7)	110
120	Vardhman Textiles	361	654	(44.7)	259
121	Biocon	361	324	11.3	170
122	Jaypee Infratech	355	(46)	(878.3)	433
123	Alok Industries @@@	349	920	(62.1)	627
124	TVS Motor Co.	348	262	32.9	143
125	Apollo Hospitals Enterprise	347	331	4.8	104
126	P&G Hygiene & Health Care *	346	302	14.6	100
127	Voltas	336	186	81.0	159
128	Thermax	336	253	32.8	134
129	Ashok Leyland	335	29	1,039.6	95
130	Wockhardt	332	208	59.6	108
131	Inox Wind	332	145	128.8	167
132	Amtek Auto **	323	451	(28.3)	355
133	Rashtriya Chemicals & Fertilizers	322	250	28.9	350
134	Vakrangee	320	199	60.9	216
135	IL&FS Transportation Networks	319	263	20.9	322
136	Hexaware Technologies @	318	334	(4.7)	182
137	Great Eastern Shipping Co.	317	205	55.0	238
138	DB Corp	317	306	3.5	219
139	Supreme Industries *	316	281	12.2	181
140	Ajanta Pharma	308	221	39.6	129
141	Engineers India	308	480	(35.8)	202
142	SRF	308	217	42.1	210
143	Oberoi Realty	305	295	3.3	168
144	Kaveri Seed Co.	302	211	43.4	245
145	Ceat	299	254	17.8	320
146	Tata Global Beverages	299	463	(35.4)	177
147	Sagar Cements	297	(26)	(1,259.7)	732
148	Alembic Pharmaceuticals	287	238	20.3	137
149	KRBL	281	265	5.9	295
150	National Buildings Constn. Corpn.	277	247	12.2	146

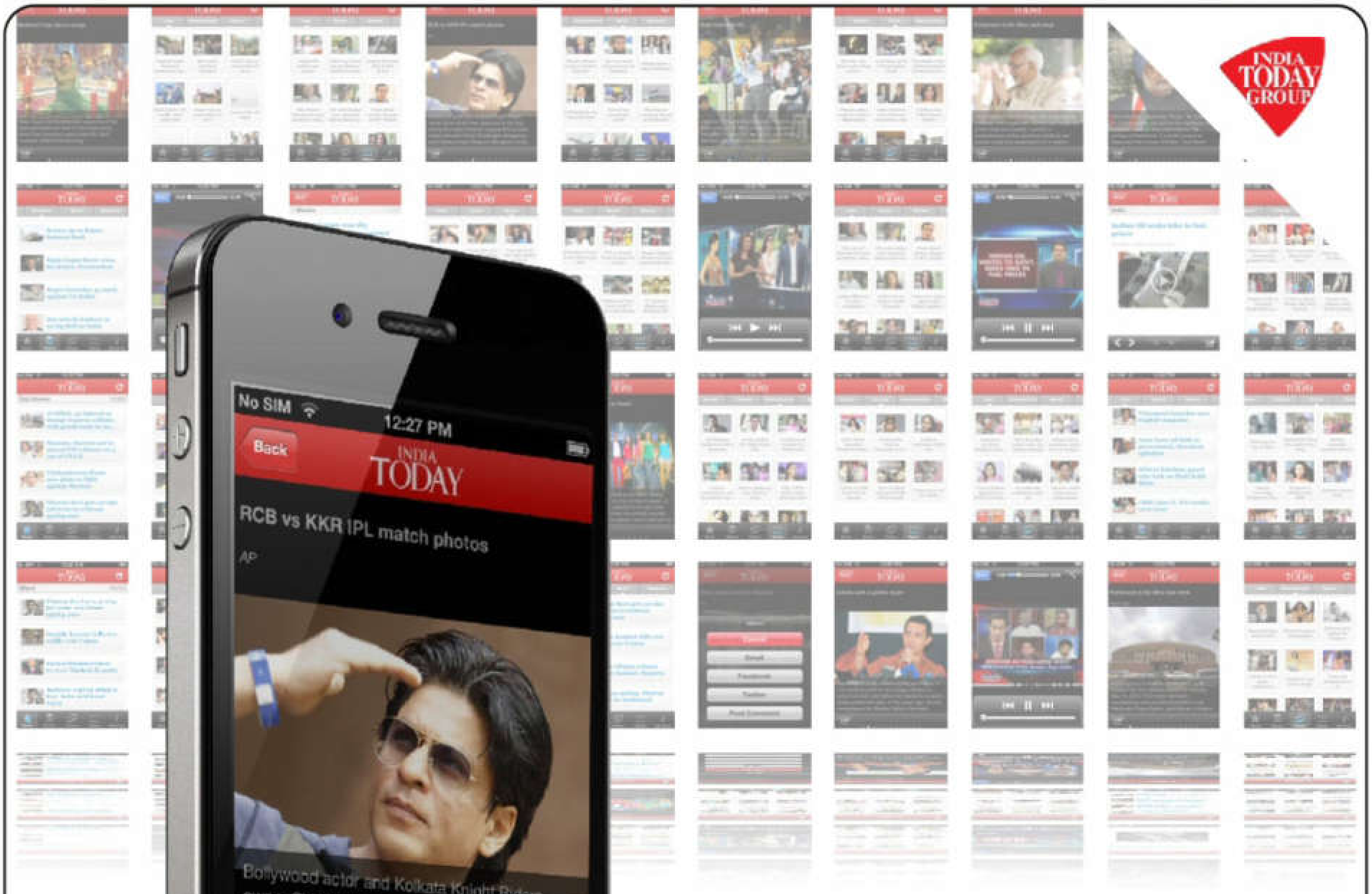
PROFIT RANK	COMPANY	NET PROFIT (₹ CRORE) 2014/15	2013/14	Growth %	BT 1000 RANK 2015
151	Cyient	271	255	6.4	221
152	Berger Paints India	266	234	13.6	120
153	Kansai Nerolac Paints	265	207	28.2	131
154	Rajesh Exports	264	227	16.3	150
155	Sanofi India @	264	265	(0.6)	179
156	Jindal Saw	262	168	55.9	443
157	United Breweries	260	226	15.0	87
158	Persistent Systems	259	249	4.3	233
159	Ipca Laboratories	256	477	(46.3)	176
160	JK Tyre & Industries	253	135	88.1	399
161	Castex Technologies **	248	210	17.9	281
162	PI Industries	243	184	32.4	171
163	Ramco Cements	242	138	76.0	185
164	DCM Shriram	242	275	(11.9)	452
165	Redington (India) ^^	240	171	39.9	266
166	Chambal Fertilisers & Chemicals	237	303	(21.9)	383
167	Mahindra Lifespace Developers	233	78	200.1	455
168	Housing Dev. & Infrastructure	233	243	(4.4)	302
169	Bata India ^	231	191	21.2	200
170	Abbott India	229	198	15.4	166
171	ABB India @	229	177	29.2	70
172	Gujarat Alkalies & Chemicals	228	185	23.1	547
173	Jagran Prakashan	224	233	(3.9)	284
174	Atul	217	213	2.2	309
175	eClerx Services	216	247	(12.5)	256
176	Crisil @	216	281	(23.4)	121
177	Whirlpool of India	211	123	71.3	173
178	Lakshmi Machine Works	207	184	12.6	283
179	Jubilant Life Sciences	205	1	24,913.4	312
180	Ushdev International	203	104	96.0	586
181	PTC India	203	251	(19.2)	441
182	SKF India @	203	167	21.6	195
183	Shipping Corpn. of India	201	(275)	(173.2)	372
184	Finolex Cables	199	208	(4.3)	303
185	CMC	198	324	(38.9)	225
186	Page Industries	196	154	27.5	114
187	Orient Cement	195	101	92.8	319
188	Info Edge (India)	194	128	50.9	160
189	Metalyst Forgings **	193	173	11.4	811
190	Aban Offshore	191	180	5.6	446
191	Himachal Futuristic Communications	190	147	28.8	471
192	Aarti Industries	188	149	26.3	331
193	Sobha	187	207	(9.6)	321
194	Akzo Nobel India	186	150	24.0	218
195	GHCL	184	96	91.4	632
196	Zensar Technologies	183	187	(2.2)	326
197	Godfrey Phillips India	183	171	7.3	365
198	Alstom India	177	231	(23.2)	253
199	Birla Corporation	175	130	35.2	329
200	Syngene International	175	134	30.7	213

For the keys to symbols used, see footnotes in the main tables starting page 102; The list excludes BFSI companies; Standalone data Source: CMIE Prowess

PROFIT RANK	COMPANY	NET PROFIT (₹ CRORE) 2014/15	2013/14	Growth %	BT 1000 RANK 2015
201	Bajaj Corp	173	150	15.2	207
202	Prakash Industries ^^	173	165	5.0	867
203	Ratnamani Metals & Tubes	173	143	20.8	359
204	Rico Auto Industries	172	3	6,435.0	754
205	Tide Water Oil Co. (India)	171	68	150.5	528
206	Kajaria Ceramics	168	117	44.2	224
207	Tamil Nadu Newsprint & Papers	167	161	3.4	568
208	Kalpataru Power Transmission	166	146	13.1	308
209	Firstsource Solutions	164	134	21.8	439
210	Sasken Communication Tech	159	58	174.2	834
211	Gillette India *	158	51	207.5	117
212	JK Cement	157	97	61.7	276
213	Godrej Industries	157	125	24.9	132
214	Jindal Poly Films	153	83	84.0	544
215	Natco Pharma	153	110	38.8	190
216	FAG Bearings India @	153	122	25.5	197
217	Blue Star	153	76	101.0	349
218	VST Industries	152	150	1.4	389
219	KPIT Technologies	152	149	1.9	411
220	Century Plyboards (India)	151	68	122.5	280
221	Carborundum Universal	148	73	103.8	339
222	EID-Parry (India)	148	27	458.8	378
223	NIIT Technologies	148	214	(31.0)	385
224	Balmer Lawrie & Co.	147	157	(5.9)	474
225	KPR Mill	146	131	11.8	392
226	FDC	146	134	8.5	348
227	Rallis India	145	146	(0.6)	275
228	Isgec Heavy Engineering	143	46	209.6	279
229	Kirloskar Oil Engines	143	178	(19.8)	290
230	Jyothy Laboratories	143	106	34.6	244
231	Nava Bharat Ventures	142	193	(26.2)	524
232	Ashoka Buildcon	142	103	37.5	336
233	Uflex	142	129	9.8	608
234	Ashapura Minechem ^^	141	32	336.2	809
235	Cox & Kings	141	113	25.3	262
236	Kwality	141	127	11.3	531
237	Hindustan Media Ventures	141	111	26.7	476
238	Credit Analysis & Research	140	129	9.1	285
239	JBF Industries	139	15	822.8	491
240	Indo Count Industries	139	105	32.5	366
241	Just Dial	139	121	15.2	186
242	Claris Lifesciences ^	139	81	71.0	537
243	IRB Infrastructure Developers	138	288	(52.0)	180
244	Jaiprakash Power Ventures	137	20	595.4	425
245	Sundram Fasteners	135	121	11.9	317
246	Polaris Consulting & Services	130	158	(17.5)	464
247	Navneet Education	129	113	14.2	405
248	Godrej Properties	128	98	31.0	236
249	Blue Dart Express	127	124	2.0	116
250	Gujarat Industries Power Co.	126	186	(32.0)	549

PROFIT RANK	COMPANY	NET PROFIT (₹ CRORE) 2014/15	2013/14	Growth %	BT 1000 RANK 2015
251	Anant Raj	125	88	41.5	571
252	Eros International Media	124	114	8.9	263
253	Jubilant Foodworks	123	126	(2.0)	144
254	Maharashtra Seamless	123	97	26.2	546
255	Tube Investments of India	122	96	27.6	198
256	Greenply Industries	122	114	6.4	412
257	Wabco India	121	117	2.7	141
258	Alstom T & D India	120	117	2.5	123
259	Sonata Software	118	54	118.1	489
260	Trident	118	197	(40.2)	493
261	Avanti Feeds	117	70	67.1	449
262	Vinati Organics	116	86	34.4	367
263	Sutlej Textiles & Industries	115	131	(12.1)	713
264	Honeywell Automation India ^	114	86	32.5	196
265	Sadbhav Engineering	114	106	7.1	243
266	OCL India	114	98	16.2	364
267	HT Media	114	156	(27.0)	420
268	Hinduja Global Solutions	113	137	(17.5)	594
269	NCC	112	41	175.9	265
270	Nesco	112	81	37.8	427
271	KEC International	111	86	30.1	338
272	Aegis Logistics	109	19	463.6	382
273	Himatsingka Seide	109	59	85.8	552
274	Zydus Wellness	109	96	13.0	316
275	Suven Life Sciences	109	144	(24.6)	330
276	3M India	108	43	152.0	156
277	Solar Industries India	108	84	28.7	215
278	Monsanto India	106	123	(13.5)	251
279	Entertainment Network (India)	106	83	27.0	334
280	Infinite Computer Solutions (India)	105	58	80.9	685
281	HSIL	104	56	85.3	395
282	TVS Srichakra	104	47	118.7	467
283	Tata Coffee	104	107	(2.6)	469
284	Relaxo Footwears	103	66	57.0	234
285	Force Motors	101	78	30.5	390
286	Goodyear India @	101	94	7.6	540
287	Raymond	101	88	14.9	369
288	Grindwell Norton	101	82	22.7	289
289	Pfizer	100	221	(54.6)	158
290	Trent	100	54	84.4	287
291	Symphony ##	99	63	57.7	189
292	Kitex Garments	99	57	71.7	301
293	Sharda Cropchem	98	89	10.3	353
294	Allcargo Logistics	97	56	73.7	298
295	JK Lakshmi Cement	96	93	2.8	288
296	Granules India	95	81	17.6	438
297	J Kumar Infraprojects	94	84	12.3	410
298	Dhanuka Agritech ^^	93	64	44.5	360
299	Hinduja Ventures	93	82	12.9	662
300	TTK Prestige	92	112	(17.4)	268

For the keys to symbols used, see footnotes in the main tables starting page 102; The list excludes BFSI companies; Standalone data Source: CMIE Prowess

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PROFIT RANK	COMPANY	NET PROFIT (₹ CRORE) 2014/15	2013/14	Growth %	BT 1000 RANK 2015
301	Bodal Chemicals	92	31	200.2	951
302	Tata Sponge Iron	92	101	(9.2)	655
303	VRL Logistics	91	57	60.0	344
304	Triveni Turbine	91	68	33.1	306
305	VA Tech Wabag	90	89	2.1	297
306	Tata Elxsi	90	75	19.3	267
307	Skipper	89	27	231.4	483
308	Puravankara Projects	85	106	(19.5)	478
309	Lloyd Electric & Engg.	85	77	10.0	701
310	Techno Electric & Engg. Co.	85	70	21.0	370
311	RSWM	84	98	(14.3)	741
312	Sterlite Technologies	84	50	67.8	347
313	Gujarat Ambuja Exports	84	112	(24.6)	768
314	Shilpa Medicare	84	81	4.0	313
315	Kalyani Steels	83	59	42.2	781
316	VST Tillers Tractors ^^	83	49	70.8	548
317	Indoco Remedies	83	58	43.0	333
318	Graphite India	82	171	(51.9)	496
319	Srikalahasthi Pipes	82	39	112.4	659
320	Hindustan Construction Co.	82	81	1.3	447
321	Greaves Cotton	82	113	(27.9)	335
322	EIH	81	95	(14.5)	222
323	TV Today Network	81	61	32.1	545
324	Noida Toll Bridge Co.	81	55	47.6	797
325	Timken India	81	45	80.3	293
325	Gateway Distriparks	81	37	117.7	305
327	MBL Infrastructures	80	75	6.7	575
328	Novartis India	79	99	(19.7)	401
329	Mahindra Holidays & Resorts India	79	95	(16.4)	396
330	Siyaram Silk Mills	79	64	22.4	607
331	Deepak Fertilisers & Petro. Corpn.	78	244	(67.9)	562
332	Hitachi Home & Life Solutions (India)	78	8	866.0	292
333	Mahindra CIE Automotive	78	18	332.2	187
334	Aarti Drugs	78	62	25.7	488
335	Gulf Oil Lubricants India	77	(0.01)	(7,74,200.0)	404
336	Accelya Kale Solutions *	77	90	(13.7)	506
337	Geometric	76	58	31.8	665
338	Transport Corporation of India	76	62	22.5	448
339	Munjal Showa	76	70	8.5	705
340	Mastek	75	28	167.7	762
341	R Systems International @	75	37	105.3	646
342	Sunteck Realty	75	138	(45.5)	479
343	Ramkrishna Forgings	75	8	784.5	472
344	Escorts	75	245	(69.5)	475
345	CCL Products (India)	75	73	1.9	373
346	Future Retail	74	3	2,535.6	272
347	KNR Constructions	73	61	19.7	512
348	Electrosteel Castings	73	101	(27.7)	727
349	Patel Engineering	72	123	(41.6)	769
350	Sundaram-Clayton	71	54	32.6	304
351	Mangalore Chemicals & Fertilizers ^^	71	67	6.5	700
352	V-Guard Industries	71	70	0.8	362
353	Time Technoplast	70	79	(10.9)	577
354	PNC Infratech ^^	70	79	(11.3)	414
355	Brigade Enterprises	70	90	(22.0)	480
356	Technocraft Industries (India)	70	80	(12.7)	760
357	Astral Poly Technik	69	77	(10.8)	254
358	BS	69	63	9.4	529
359	Praj Industries	69	62	9.8	514
360	JB Chemicals & Pharmaceuticals ^^	68	85	(19.4)	430
361	Mayur Uniquoters	68	57	20.5	445
362	Cera Sanitaryware	68	52	30.3	368
363	Radico Khaitan	68	71	(5.1)	560
364	Hindustan Copper	68	286	(76.4)	235
365	Geojit BNP Paribas Financial Services	68	(77)	(187.2)	566
366	Marksans Pharma	67	56	20.8	342
367	HIL	67	7	837.7	832
368	Kewal Kiran Clothing	66	67	(1.2)	374
369	Ingersoll-Rand (India)	66	67	(1.2)	356
370	Nectar Lifesciences	66	62	6.0	678
371	Rupa & Co.	66	62	5.9	387
372	KSB Pumps @	65	60	9.5	432
373	Huhtamaki PPL @	65	55	18.5	450
374	Excel Crop Care	64	67	(4.1)	618
375	Unichem Laboratories	64	177	(63.6)	436
375	LG Balakrishnan & Bros.	64	54	18.5	688
377	McLeod Russel India	64	210	(69.6)	400
378	Prime Focus *@	64	(59)	(207.7)	538
379	Simplex Infrastructures	62	61	3.1	456
380	Dredging Corporation of India	62	38	66.2	588
381	Phoenix Mills	62	153	(59.5)	240
382	Nucleus Software Exports	61	55	10.3	672
383	Astra Microwave Products	61	51	19.2	615
384	RS Software (India)	60	51	18.1	872
385	Bliss GVS Pharma	60	54	11.3	497
385	Gabriel India	60	43	40.9	556
387	Monte Carlo Fashions	60	54	9.9	573
388	Heidelberg Cement India ^	60	(41)	(246.2)	482
389	Mandhana Industries ^^	59	65	(9.3)	656
390	Vesuvius India @	59	65	(9.2)	518
391	MPS	59	43	35.1	485
392	Dishman Pharma & Chemicals	58	87	(32.6)	507
393	Jai Corp	58	78	(25.4)	606
394	Vindhya Telelinks	58	21	177.3	667
395	Tree House Education & Accessories	58	44	31.3	470
396	Nocil	57	24	140.3	712
397	Elgi Equipments	56	78	(27.9)	429
398	Sarda Energy & Minerals	56	75	(25.9)	875
399	Insecticides (India)	55	40	37.3	610
400	Maharashtra Scooters	55	48	15.0	563

For the keys to symbols used, see footnotes in the main tables starting page 102; The list excludes BFSI companies; Standalone data   Source: CMIE Prowess

Education : An Ennobling Influence

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PROFIT RANK	COMPANY	NET PROFIT (₹ CRORE) 2014/15	2013/14	Growth %	BT 1000 RANK 2015
401	Surya Roshni	54	53	1.4	808
402	Seamec	54	1	5,044.8	931
403	Deepak Nitrite	53	38	39.4	715
404	Shreyas Shipping & Logistics	53	-8	(757.0)	542
405	Minda Industries	53	27	96.2	668
406	Genus Power Infrastructures	53	60	(12.1)	720
407	Essel Propack	53	54	(2.8)	421
408	Orient Refractories	53	53	(0.0)	590
409	NRB Bearings	52	38	36.4	576
410	Swaraj Engines	52	67	(22.6)	583
411	Nandan Denim	51	39	30.8	856
412	Oriental Carbon & Chemicals	51	40	26.9	810
413	Ambika Cotton Mills	51	48	6.3	814
414	Wonderla Holidays	51	40	26.9	502
415	MM Forgings	51	29	72.4	687
416	Man Infraconstruction	51	29	77.0	592
417	ICRA	50	59	(14.1)	282
418	Asahi India Glass	50	(40)	(224.8)	314
419	Optiemus Infracom ^^	50	31	63.7	969
420	IFB Industries	50	22	130.2	422
421	Sanghi Industries ##	50	46	8.1	551
422	Mercator	50	9	438.0	852
423	Jain Irrigation Systems	49	4	1,166.4	358
424	Navin Fluorine International	49	51	(2.5)	601
425	Madhucon Projects	49	32	55.5	850
426	Apar Industries	49	69	(28.3)	516
427	Kothari Products	49	42	16.6	881
428	Kirloskar Ferrous Industries	49	40	23.7	698
429	Jindal Drilling & Inds. ^^	49	66	(25.3)	864
430	Borosil Glass Works	49	37	32.3	766
431	Eveready Industries (India)	49	14	260.5	416
432	Igarashi Motors India	49	46	6.1	473
433	Mirza International	49	43	14.3	641
434	MMTC	48	19	157.0	260
435	VIP Industries	48	58	(18.0)	539
436	Finolex Industries	48	170	(71.9)	328
437	Atlanta	47	42	10.9	877
438	Sandesh ^^	46	58	(20.5)	866
439	Ashiana Housing	46	21	112.9	424
440	Alkyl Amines Chemicals	45	43	5.9	761
441	Kirloskar Industries	45	47	(4.6)	780
442	Suprajit Engineering	45	48	(6.4)	492
443	Tinplate Co. of India	45	63	(29.0)	748
444	Somany Ceramics	44	28	58.3	508
445	Manali Petrochemicals	44	29	51.4	928
446	Kolte Patil Developers	44	46	(5.9)	509
446	KSE	44	15	183.9	998
448	Merck @	43	56	(22.7)	527
449	Garware-Wall Ropes	43	27	61.5	817
450	Poly Medicure ^^	43	24	79.2	437
451	Welspun Syntex	43	20	117.1	991
452	Nilkamal	42	40	6.1	597
453	Sudarshan Chemical Inds.	42	34	23.2	710
454	Opto Circuits (India) ^^	42	241	(82.5)	846
455	BGR Energy Systems	42	110	(61.5)	669
456	Banco Products (India)	42	68	(38.4)	673
457	Asian Star Co.	42	41	2.7	521
458	Shemaroo Entertainment	42	28	50.2	736
459	La Opala RG	42	30	39.4	388
460	Indian Hume Pipe Co.	42	24	72.8	676
461	Shasun Pharmaceuticals	41	35	17.4	406
462	Sequent Scientific	41	(114)	(136.1)	361
463	Shoppers Stop	41	37	10.1	337
464	Atul Auto	41	30	36.2	604
465	Excel Industries	41	17	132.0	937
466	Hikal	41	64	(36.8)	595
467	Sangam (India) ^^	41	51	(21.1)	742
468	Omaxe	40	62	(35.5)	393
469	Jay Bharat Maruti	40	17	142.0	989
470	Steel Strips Wheels	39	24	61.9	843
471	Hatsun Agro Products	39	82	(52.1)	299
472	HEG	39	87	(55.0)	697
473	Talwalkars Better Value Fitness	39	33	16.3	670
474	SRS	39	43	(9.2)	937
475	Kovai Medical Center & Hospital	39	24	63.2	695
476	Honda Siel Power Products	39	19	105.6	554
477	Marathon Nextgen Realty	38	36	5.3	962
478	Wim Plast	38	33	18.0	585
479	Munjal Auto Industries	38	48	(20.2)	905
480	Fiem Industries ^^	37	27	36.9	719
481	Aditya Birla Chemicals (India)	37	50	(25.0)	826
482	Agro Tech Foods	37	43	(13.5)	510
483	V-Mart Retail	37	25	47.7	634
484	SML Isuzu	37	17	112.3	461
485	Sunil Hitech Engineers	37	25	47.7	925
486	Century Enka	37	63	(41.9)	901
487	Pratibha Industries ^^	37	95	(61.6)	895
488	Balaji Amines	36	34	8.5	919
489	Sharda Motor Inds.	36	15	140.7	793
490	Supreme Petrochem *	36	31	16.7	643
491	SMS Pharmaceuticals	35	20	72.9	828
492	Styrolution ABS (India) ^	35	51	(30.7)	555
493	Minda Corporation	35	22	60.2	465
494	ZF Steering Gear (India)	34	14	144.5	579
495	Kei Industries	34	12	195.3	740
496	Everest Industries	34	9	273.9	825
497	Empire Industries	34	36	(5.8)	605
498	Ricoh India	34	17	96.7	332
499	Responsive Industries	33	51	(34.7)	346
499	Elecon Engineering Co.	33	27	21.0	675

For the keys to symbols used, see footnotes in the main tables starting page 102; The list excludes BFSI companies; Standalone data

Source: CMIE Prowess

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LEADING AHEAD.

Dr. Anoop Kumar Mittal
Chairman-cum-Managing Director

Chairman's Address at the 55th ANNUAL GENERAL MEETING

Dear Shareholders,

The country's construction sector is poised to grow at 7-8% each year over the next decade. The economic growth will pick up with the initiatives taken by the Government to remove barriers to foreign investment and plans to build 100 Smart Cities for managing the high level of urbanization. States have been allotted with the number of cities that can be made smart. Cities those deserve funding will be controlled by an apex committee while other modalities will be chalked out by the state by involving citizen groups through a consultative process. Several countries are willing to give technical support and have shown their interest with regard to joining Smart Cities Projects through PPP. The Hon'ble Union Urban Development Minister has expressed involvement by them in a big way because smart cities require huge investment, which will come from internal as well as external sources.

FINANCIAL PERFORMANCE

I would like to share with you that performance of your Company has not been impacted by the industry's trend in the past partially due to its unique business operations which are spread in the areas of Project Management & Consultancy, Infrastructure and Real Estate and also attributed to its internal strengths in delivering quality and timely completion of projects. NBCC has been able to put up yet once again encouraging performance during the financial year 2014-15. In comparison to previous year financial results, the total income increased by 14.84% from ₹4070.10 crore to ₹4674.14 crore and the Profit After Tax surged by 8.09% from ₹257.45 crore to ₹278.28 crore and the Company has therefore recommended a dividend of 55% for the financial year 2014-15.

ORDER BOOK POSITION

Your Company procured new business of the order of ₹7012.96 crore during the financial year 2014-15 and thus managed to build up a strong closing order book position at ₹18181.18 crore.

BUSINESS INITIATIVES

NBCC having an established brand name, significant experience, proven track record & industry knowledge and technical expertise would look forward to capitalize on growth opportunities and participate in the construction and development of residential and commercial properties, low cost and affordable housing and provide green building solutions, sustainable & environmentally friendly solutions, urban water & sewage treatment for the planned smart cities. Here, I would also like to draw reference to the MoUs executed by your Company with the Delhi Development Authority for Construction of 'East Delhi Hub' and 'Sanjay Lake View' projects on Transit Oriented Development (TOD) norms and Smart City concept in Delhi. The transit-oriented development policy involve development on both sides of the mass rapid transport system on 3Ds characteristics – high density, diversity of real estate formats and distance from the metro.

Apart from new business opportunities offered through establishment of Smart Cities and development on transit oriented norms, your Company has taken several other initiatives both within and outside the country. These include execution of MoUs with Air India; NAWADCO; IITs at Roorkee & Kanpur; and CPWD. Towards promotion of technical collaboration, execution of infrastructure projects and tap consultancy service market abroad, NBCC has signed MoUs with foreign entities viz., Al Naba Services LLC, Sultanate of Oman; Construction Industry Development Board Holdings Sdn. Bhd., Malaysia; and Form Yapi Malzemeleri Insaat Samayi Ticaret Ltd, Turkey.

Re-development of General Pool Residential Accommodation (GPRA) successfully by NBCC on self financing basis earlier at New Moti Bagh, New Delhi has paid dividends. While Redevelopment of GPRA at East Kidwai Nagar, New Delhi on similar pattern is presently in progress, three more re-development works of Old Government Colonies at Kasturba Nagar, Thyagraj Nagar and Netaji Nagar in the Capital have already been allocated by the Government. In addition, Government is also considering to entrust re-development works of three other Government Colonies to your Company. These redevelopment works have completely altered the way the government accommodation had been perceived in the past besides it has been able to provide sustainable growth potential to the Company.

Your Company, the only Government Corporate Body in the real estate sector having land bank of 132 acres at different locations in the country will continue to focus on affordable housing and building aesthetically designed commercial properties encompassing green building compliant features. Development of these land holdings in a phased manner will be a continuous source of growth and steady income ahead.

SEIZING FUTURE.

Further endeavours are being made by your Company with the Ministry of Heavy Industries and concerned departments to associate in the process of conversion of idle/surplus land owned by sick and other CPSUs into gainful assets and source of revenue generation.

R&D AND TECHNOLOGY UP-GRADATION

Your Company has set up a centre of Innovation and R&D in July, 2014 as a well thought out plan to address certain demanding issues related to construction with reference to adoption of new technology, eco-friendly green building materials for sustainable, safe, faster, cost effective and quality construction.

MOU between NBCC and IIT, Roorkee has been executed to open a Joint Research and Development Centre for sustainable civil infrastructure at IIT, Roorkee.

CORPORATE SOCIAL RESPONSIBILITY(CSR) & SUSTAINABILITY

Business strategy of your Company is modelled to look beyond professional matrices and focus on other intangible assets like value addition in terms of improved efficiency, environmental protection, community development, women empowerment etc. CSR is not just obeying the laws but much more beyond that. Your Company has volunteered in the upliftment of the society and community development. Active involvement in many social

programmes to promote cleanliness, education, skill development, public utility schemes on socio economic growth is being encouraged. Your company has been conferred with a Swachh Bharat Ratna Award-2015.

CONSTRUCTION CONCLAVE

NBCC National Construction Conclave to congregate best minds in the construction industry for a unique deliberations on the

way to achieve sustainable infrastructure development was organised in which Late Dr. A P J Abdul Kalam, Former President of India, delivered a key note address on the occasion.

CORPORATE GOVERNANCE

In alignment with the corporate objective to be the first ranked construction company in the country, the corporate governance framework in your Company ensures timely disclosures and share accurate information, effective decision making, transparency in business transactions, statutory and legal compliances and carrying business in ethical manner to retain the trust of all stakeholders.

Note :This does not purport to be a record of the proceedings of the Annual General Meeting.

ACKNOWLEDGEMENTS

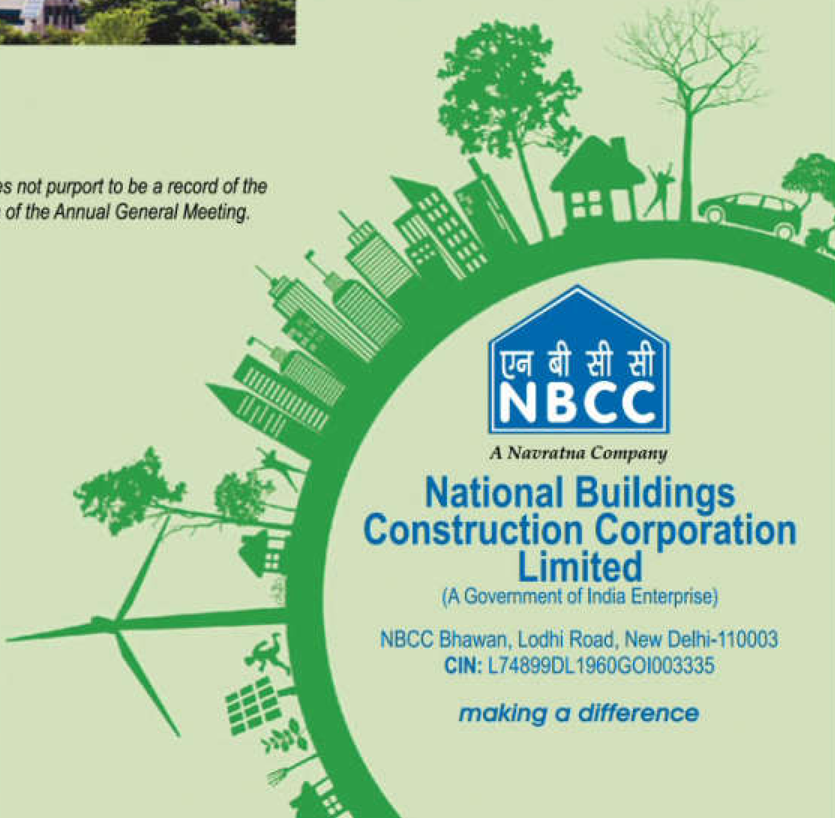
I express my sincere gratitude for the whole hearted support and able guidance provided to the Company by my colleagues on the Board of Directors, various ministries and other government departments. Further, I am thankful to the esteemed shareholders, clients and contractors for their support, confidence and trust reposed in affairs of the Company.

I am also thankful to all the dedicated employees of the Company without whose support it would not have been possible to achieve the current level of performance and wish for their continued support in future as well.

Sd/-

Dr. Anoop Kumar Mittal

Chairman-cum-Managing Director



INDIA'S MOST VALUABLE COMPANIES/ DEBT TOP 100

DEBT RANK	COMPANY	DEBT (₹ CRORE) 2014/15	DEBT (₹ CRORE) 2013/14	Growth %	BT 1000 RANK 2015
1	Reliance Industries	97,620	89,968	8.5	2
2	Power Grid Corpn. of India	95,045	83,170	14.3	28
3	NTPC	86,541	67,173	28.8	21
4	Indian Oil Corpn.	55,248	86,263	(36.0)	22
5	Bhushan Steel	39,659	35,328	12.3	535
6	Vedanta	37,659	38,945	(3.3)	46
7	Reliance Communications	31,751	33,633	(5.6)	113
8	Steel Authority of India	29,898	25,281	18.3	86
9	Hindalco Industries	29,007	27,020	7.4	92
10	JSW Steel	28,899	27,949	3.4	99
11	Jindal Steel & Power	28,315	24,369	16.2	172
12	Tata Steel	28,198	27,917	1.0	68
13	Jaiprakash Associates ^^	28,159	24,349	15.6	323
14	Idea Cellular	25,889	19,377	33.6	36
15	Videocon Industries #	24,272	23,390	3.8	248
16	Essar Oil	24,071	23,845	0.9	97
17	Adani Power	24,007	25,282	(5.0)	164
18	Jaiprakash Power Ventures	23,036	20,541	12.1	425
19	Bharti Airtel	21,570	10,365	108.1	13
20	Tata Motors	21,321	15,302	39.3	19
21	Hindustan Petroleum Corpn.	20,335	32,166	(36.8)	85
22	NHPC	19,836	19,866	(0.2)	101
23	Reliance Infrastructure	16,814	14,842	13.3	154
24	Mahanagar Telephone Nigam	16,604	14,210	16.8	574
25	Alok Industries @@	15,540	16,030	(3.1)	627
26	Bharat Petroleum Corpn.	13,098	20,322	(35.5)	34
27	Larsen & Toubro	12,937	11,459	12.9	14
28	Tata Power Co.	12,538	12,675	(1.1)	103
29	DLF	12,058	13,900	(13.2)	98
30	Jet Airways (India)	11,911	10,457	13.9	294
31	Adani Ports & Special Economic Zone	11,768	8,909	32.1	30
32	Jindal Stainless ^^	11,255	10,900	3.3	649
33	Suzlon Energy	11,125	10,153	9.6	148
34	Electrosteel Steels	10,317	8,398	22.9	671
35	GAIL (India)	9,556	10,268	(6.9)	48
36	Mangalore Refinery & Petrochemicals	9,032	9,793	(7.8)	136
37	Jaypee Infratech	8,915	8,436	5.7	433
38	Oil India	8,341	9,783	(14.7)	71
39	IL&FS Transportation Networks	7,816	5,001	56.3	322
40	Amtek Auto **	7,779	6,757	15.1	355
41	National Fertilizers	7,645	7,558	1.1	533
42	Tata Teleservices (Maharashtra)	7,416	6,522	13.7	523
43	UltraTech Cement	7,414	5,199	42.6	24
44	ABG Shipyard	7,310	5,384	35.8	623
45	Bajaj Hindusthan Sugar	7,284	6,275	16.1	559
46	Lanco Infratech	6,864	5,771	19.0	598
47	Shipping Corpn. of India	6,833	8,257	(17.2)	372
48	RattanIndia Power	6,617	5,619	17.8	409
49	Pipavav Defence & Offshore Engg.	6,354	5,221	21.7	273
50	Century Textiles & Industries	6,139	5,679	8.1	209
51	Wipro	6,103	4,583	33.2	15
52	Adani Enterprises	6,024	6,577	(8.4)	65
53	Castex Technologies **	5,679	4,266	33.1	281
54	Torrent Power	5,655	6,162	(8.2)	191
55	Unitech	5,610	5,944	(5.6)	384
56	GMR Infrastructure	5,434	6,358	(14.5)	188
57	Chennai Petroleum Corpn.	5,399	5,600	(3.6)	402
58	Bombay Rayon Fashions	5,342	4,667	14.5	462
59	CESC	5,234	4,030	29.9	194
60	Punj Lloyd	5,227	5,332	(2.0)	652
61	Gitanjali Gems	5,142	4,962	3.6	899
62	Hindustan Construction Co.	5,078	4,817	5.4	447
63	Hotel Leelaventure	5,051	4,969	1.6	639
64	GTL Infrastructure	4,958	5,058	(2.0)	803
65	IVRCL	4,920	4,054	21.4	784
66	United Spirits ^^	4,901	4,382	11.9	40
67	Future Retail	4,823	6,268	(23.1)	272
68	Jindal Saw	4,795	3,457	38.7	443
69	Kesoram Industries ^^	4,625	4,807	(3.8)	587
70	Reliance Power	4,496	3,764	19.5	127
71	JSW Energy	4,232	4,939	(14.3)	115
72	Patel Engineering	4,117	3,516	17.1	769
73	Jayaswal Neco Industries	4,097	3,656	12.1	813
74	Sintex Industries	3,966	3,518	12.7	261
75	Chambal Fertilisers & Chemicals	3,950	4,547	(13.1)	383
76	Piramal Enterprises	3,862	5,893	(34.5)	110
77	Gujarat Narmada Valley Fert. & Chem.	3,844	3,904	(1.5)	609
78	Rajesh Exports	3,827	3,089	23.9	150
79	Essar Shipping	3,762	3,833	(1.9)	890
80	Mahindra & Mahindra	3,728	4,045	(7.8)	26
81	Aditya Birla Nuvo	3,688	3,753	(1.7)	88
82	Usha Martin	3,685	3,446	6.9	775
83	Ruchi Soya Inds.	3,656	2,943	24.2	543
84	Shree Renuka Sugars	3,553	3,887	(8.6)	629
85	Orchid Chemicals & Pharma #@#	3,414	1,996	71.0	841
86	Ashok Leyland	3,350	4,690	(28.6)	95
87	Aurobindo Pharma	3,285	2,925	12.3	50
88	Simplex Infrastructures	3,250	2,938	10.6	456
89	Indian Hotels Co.	3,209	2,691	19.3	184
90	India Cements ^^	3,202	3,023	5.9	375
91	Neyveli Lignite Corpn.	3,164	3,150	0.4	130
92	Uttam Galva Steels	3,132	2,857	9.6	773
93	Dr. Reddy's Laboratories	3,126	2,666	17.2	33
94	Jain Irrigation Systems	3,084	2,939	4.9	358
95	Great Eastern Shipping Co.	3,069	3,312	(7.3)	238
96	Indiabulls Real Estate	2,829	1,771	59.8	381
97	Arvind	2,750	2,417	13.8	203
98	Tata Chemicals	2,716	3,035	(10.5)	145
99	Ramco Cements	2,712	2,910	(6.8)	185
100	Petronet LNG	2,654	3,267	(18.8)	124

For the keys to symbols used, see footnotes in the main tables starting page 102; The list excludes BFSI companies; Standalone data Source: CMIE Prowess

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Excerpts from the Chairman's spee

Ladies and Gentlemen,

On behalf of the Board of Directors of Rural Electrification Corporation Limited (REC) and on my own behalf, I am pleased to welcome you to the 46th Annual General Meeting of the Company. The year 2014-15 was another successful year in REC's journey of consistent all-round performance from inception till now. Before I read out the performance highlights of the Company during the year 2014-15, let me briefly share with you, the present economic and financial environment, which had a strong bearing on the overall performance of the Company.

ECONOMIC ENVIRONMENT

The year 2014-15 was a year of optimism for the Indian economy. The year saw a steady acceleration in services and manufacturing growth, declined inflation, increased foreign-portfolio flows and stabilization of rupee. The Government's emphasis on ease-of-doing business is visible in initiatives like Make in India, Digital India, streamlining forest and environment clearances, labour reforms and auction of coal blocks. Daunting challenges are still there, and it will take some more time for the results to show on the economy as a whole. Nevertheless, a beginning has been made, which augurs well.

On the global front, the economic recovery on the whole has not come out of the woods barring a few exceptions. Among the developed economies, only US has shown signs of promise, while the ongoing recession in Europe in past few years has added Greece as a new member after Portugal and Italy to the financial contagion. Japan has resorted to quantitative easing for stemming the subdued growth and China is witnessing decreased economic activity of late. The prevailing situation has posed challenges before emerging and developing economies owing to subdued external demand from these markets.

As far as India is concerned, the economy has bucked the global trends and shown clear signs of uptick in growth in financial year 2014-15. As per CSO data, the Indian economy grew at 7.3% in 2014-15 due to improvement in the performance of both services and manufacturing sectors. Further, the economy is expected to grow at a rate of 7.5% in financial year 2015-16, which is even faster than the predicted growth rate of China as per the IMF estimates.

POWER SECTOR

The tangible improvement in the overall growth of the core sectors, including growth in Coal and Electricity sectors during Fiscal 2015, is a positive indicator for development of Power Sector in the coming years. The financial year 2014-15 saw the highest capacity addition of 22,566 MW in a year, which is a 26.6% rise on year-on-year basis. The actual electric energy generation during the Fiscal 2015 was 1,048 BUs against the generation of 967 BUs in the previous fiscal.

The installed Generation capacity has increased, but the Generation sector is still to come out of the whirl gig of policy imbroglio which adversely affected the Power Sector development in the past 4-5 years. The major bottlenecks have been slippages of long-term coal linkages to the projects identified, failure to achieve planned targets from captive coal mine blocks, inability to ramp up indigenous coal and gas production, rising imported fuel prices, land acquisition, R&R and environmental issues etc. The Government of India has, in the last one year, taken a slew of proactive initiatives, notably allocation of coal mines through a transparent auction route, giving breather to gas-based stranded projects and private sector projects operating at less than 30% PLF on domestic gas supply, efforts to takeover sick units under operation of State utilities, steps for augmenting indigenous coal production; and special focus on clean energy with enhanced stress on development of solar energy capacity, to name a few.

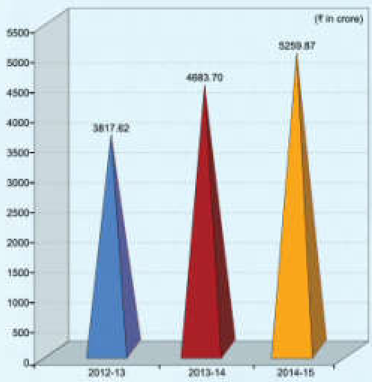
The transmission and distribution system in India is a three-tier structure comprising of regional grids, state grids and distribution networks. Presently, these regional grids are operating as an integrated unit of national grid with cumulative inter-regional power transfer capacity of more than 46,000 MW, whereby surplus power from a region could be redirected to another region facing power deficits, thus allowing an optimal utilization of the national generating capacity. The inter-regional grid connectivity has lent flexibility and brought resilience to the system. The National Grid in the country is now one of the largest operating synchronous grids in the world. During the financial year 2014-15, a total of 22,101 cKms were added to the transmission capacity, which was around 32% higher than the transmission capacity added in the previous fiscal.

The Distribution Sector, which provides the crucial last mile connectivity and has disparate, numerous and varied consumers, is the weakest link in the power sector value chain of Generation-Transmission-Distribution. The Distribution Sector is facing problems like exorbitant losses, suboptimal internal functioning of regulatory institutions, mismatch in tariffs, etc. The Government of India has taken various measures to make the State DISCOMs/utilities viable, like Transitional Finance Mechanism (TFM), incentivization through technology interventions in R-APDRP and NEF, devising utility-wise turnaround plan and monitoring its implementation at the highest level. It is necessary that all such interventions are dovetailed and integrated to help turn-around the power distribution sector.

To strengthen the power supply and availability, improve reach and accounting in the rural and urban areas, the Government of India has recently introduced implementation of Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) for rural areas and Integrated Power Development Scheme (IPDS) for urban areas. The initiative would go a long way in the Government of India's resolve of providing 24X7 power by 2019. Further, Renewable Energy has seen an unprecedented growth in the recent times. Its share, as planned in future, is an indication of major shift imminent in the fuel mix for generation sources in the country. Plans are afoot to raise the capacity of Renewable Energy to 175,000 MW by year 2022.

PERFORMANCE HIGHLIGHTS

The Company continued to register growth on key fronts of Loan Disbursements, Recoveries, Operating Income and Profits. During the financial year 2014-15, the disbursements were ₹ 46,446.82 crore (including subsidy under DDUGJY-RE and DDG), as against ₹ 37,969.99 crore in the previous financial year. On standalone basis, the total operating income of the Company for the financial year 2014-15 increased by 19% to ₹ 20,229.53 crore from ₹ 17,017.98 crore during the previous year. The profit after tax increased by 12% to ₹ 5,259.87 crore from ₹ 4,683.70 crore in the previous year. The Company's Non Performing Assets (NPAs) continue to be at low levels.



PROFIT AFTER TAX

The Company mobilized ₹ 41,189.82 crore from the market during the financial year 2014-15. The domestic debt instruments of REC continued to enjoy "AAA" rating - the highest rating assigned by CRISIL, CARE, India Ratings & Research and ICRA Credit Rating Agencies. The Company enjoys international credit rating equivalent to sovereign rating of India from International Credit Rating Agencies like Moody's and Fitch which are "Baa3" and "BBB-" respectively. The overall weighted average annualized cost of borrowing for the funds raised during the financial year 2014-15 was 8.07% p.a. and Interest Coverage Ratio was 1.63. As a result, the Company was able to deliver debt financing at competitive rates.

DIVIDEND

In addition to interim dividend of ₹ 8.00 (Rupees Eight only) per share paid on February 27, 2015, the Board of Directors of the Company has recommended a final dividend of ₹ 2.70 (Rupees Two and Seventy Paisa only) per share on the face value of ₹ 10/- each for the financial year 2014-15, which is subject to approval of the Shareholders in the 46th Annual

ch at the 46th Annual General Meeting held on 16th September, 2015

General Meeting. Accordingly, the total dividend for the financial year 2014-15 will work out to ₹ 10.70 (Rupees Ten and Seventy Paisa only) per share on the face value of ₹ 10/- each.

FINANCING GENERATION PROJECTS

During the financial year 2014-15, the Company sanctioned 34 nos. of Generation/R&M loans including 22 nos. of additional loan assistance with total financial outlay of ₹ 22,178.31 crore including consortium financing with other financial institutions and has disbursed ₹ 13,828.07 crore against the ongoing generation projects.

FINANCING TRANSMISSION & DISTRIBUTION PROJECTS

During the financial year 2014-15, the Company sanctioned 552 nos. of Transmission and Distribution schemes involving a total loan assistance of ₹ 25,031.14 crore and total disbursement under T&D schemes was ₹ 16,335.06 crore.

FINANCING RENEWABLE ENERGY AND OTHER PROJECTS

During the financial year 2014-15, the Company sanctioned loan assistance of ₹ 547.92 crore to 8 new grid-connected Renewable Energy projects with installed generation capacity aggregating to 193.86 MW and total disbursement under renewable energy projects was ₹ 295.25 crore.

DEENDAYAL UPADHYAYA GRAM JYOTI YOJANA (DDUGJY)

The Government of India, in April 2005 had launched the "Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY), a scheme of Rural Electricity Infrastructure and Household Electrification". REC was the Nodal agency for implementation of the Scheme. Subsequently, RGGVY scheme had been subsumed into new scheme 'Deendayal Upadhyaya Gram Jyoti Yojana' (DDUGJY) which was approved by Government of India in year 2014. REC is the Nodal agency for implementation of the DDUGJY Scheme. The main objectives of the DDUGJY scheme are to provide access to all rural households and reduction of AT&C losses as per trajectory (DISCOM-wise) finalized in consultation with States by the Ministry of Power, so as to achieve 24X7 power supply for non-agricultural consumers and adequate power supply for agricultural consumers through defined project components. During the financial year, an amount of ₹ 4,002.73crore (including subsidy of ₹ 3,605.72 crore under RE component of DDUGJY and ₹ 22.64 crore under DDG subsidy) has been released to the states. Cumulatively upto March 31, 2015, works in 1,09,524 un-electrified villages & intensive electrification of 3,14,958 villages had been completed and electricity connections to 2.18 crore BPL households provided under the scheme.

CORPORATE GOVERNANCE

The Company believes in adopting the best practices that are followed in the area of Corporate Governance across the globe. As a listed Public Sector Enterprise, your Company has been complying with the requirements of Corporate Governance as stipulated in the Companies Act, Listing Agreement and DPE Guidelines. Further, the matter pertaining to appointment of requisite number of Independent Directors including at least one Woman Director on the Board, is under active consideration of the Ministry of Power.

SWACHH BHARAT ABHIYAAN

'Swachh Bharat Abhiyaan' was celebrated in the Company from September 25, 2014 to October 2, 2014. On the birth anniversary of Mahatma Gandhi, Father of the Nation on October 2, 2014, 'Swachh Bharat Diwas' was celebrated with enthusiasm amongst employees at all offices of REC and on this occasion, 'Swachhta Shapath' was administered at the Corporate Office wherein it was emphasized that this Abhiyaan should be carried out as a 'continuous process' and all employees were encouraged to carry forward this noble movement.

Net Interest Income
₹ 8,227 cr.
Up 22%

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

CSR budget (@ 2% of average net profit for previous three financial years, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013) was allocated for the financial year 2014-15, amounting to ₹ 103.25 crore. During the year, the Company has undertaken various CSR initiatives in the fields of skill development programmes, education, environmental sustainability, promotion of health care including for elderly persons and persons with disabilities, drinking water and sanitation facilities including participation in 'Swachh Vidyalaya Abhiyaan', LED based solar street lights in select un-electrified / poorly electrified villages etc. During the financial year 2014-15, financial assistance aggregating to ₹ 251.22 crore was sanctioned for various projects under Corporate Social Responsibility, including ₹ 190 crore for construction of toilets in schools under 'Swachh Vidyalaya Abhiyaan', out of which ₹ 67 crore is against allocation for financial year 2014-15 and ₹ 123 crore is against allocation for financial year 2015-16. Further, during the financial year 2014-15, REC has incurred expenditure for an amount of ₹ 103.25 crore (including ₹ 57.21 crore provided for in the books of accounts) towards approved CSR projects under implementation during the financial year. This amount of ₹ 57.21 crore provided for during the financial year 2014-15 has since been paid during the financial year 2015-16.

MOU RATING & AWARDS

The performance of your Company in terms of Memorandum of Understanding (MoU) signed with the Ministry of Power, Government of India for the financial year 2013-14 has been rated as "Excellent". This is the 21st year in succession that REC has received "Excellent" rating since the year 1993-94 when the first MoU was signed with the Government. For the financial year 2014-15 also, the Company is poised to receive "Excellent" rating.

Disbursements
₹ 42,818 cr.
Up 20%

FUTURE STRATEGY

The Company is planning to enhance its presence in the Green Energy financing, such as Solar, Biomass and Wind Power, which shall help in mitigating the problem of power scarcity, carbon emissions and fuel supply. In order to provide boost to renewables projects, particularly solar & wind energy, the Company has rationalized its lending policy to enable finance for larger renewable projects. While providing finance on better terms to these projects, the Company has increased the tenure of loans upto 15 years, tweaked the interest rate policy and introduced integrated rating mechanism, to take care of risk assessment in different technologies.

LOOKING AHEAD

In terms of electricity generation, India ranks among the top countries within the BRICS countries, however India has the lowest per capita electricity consumption amongst the BRICS nations. The low per capita electricity consumption suggests a large latent demand of power in the country. Estimated aggregate capacity addition of 180 GW during the XII and XIII five year plans put together (2012-2022) with estimated investments of over ₹ 34 lakh crore will continue to drive the prospects of power sector in the country.

The enormous capital expenditure, development of equally huge operational infrastructure combining ample potential for future expansion creates a very optimistic business outlook for the Company. Also the performance orientation built into the DDUGJY and IPDS is expected to attract and accelerate investments in distribution infrastructure, thus resulting in faster accomplishment of loss reduction, better realization of revenue and automation goals. The Government's decisive shifts have created a reform oriented positive outlook. Steps like ramping up of investment, rationalizing subsidies and creating a competitive, predictable and clean tax policy environment are the need of the hour.

ACKNOWLEDGEMENTS

I take this opportunity to express my sincere gratitude for the immense support and guidance received by your Company from the Hon'ble Minister of State for Power (Independent Charge), the Secretary (Power), the Additional Secretaries, MoP, Joint Secretaries, MoP and other officials in the Ministry of Power. I am also grateful to the officials in the Ministry of Finance, NITI Aayog and the Reserve Bank of India, for their continued support and guidance. I also thank the Comptroller & Auditor General of India, the Joint Statutory Auditors of the Company and the Secretarial Auditor for their valued contribution. I also express my sincere gratitude to our lenders and investors for having reposed their trust in us.

I would like to express my thanks and appreciation to my esteemed colleagues on the Board and to all employees of REC for their unswerving commitment to their work. I convey my special thanks to all stakeholders of the Company for their support and goodwill and for their continuing confidence in the Company's performance.

I am confident that with a dedicated and committed resource of employees and support of our esteemed stakeholders, your Company will continue to deliver its responsibilities and steer ahead in the direction of excellent performance for yet another year in succession.

With best wishes,

(Rajeev Sharma)
Chairman & Managing Director
DIN: 00973413

New Delhi
16th September, 2015
(This does not purport to be a record of the proceedings of the Annual General Meeting).

आरईसी
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ALPHABETICAL INDEX OF COMPANIES RANKED

BT500 INDIA'S MOST VALUABLE COMPANIES INDEX

INDIA'S MOST VALUABLE COMPANIES INDEX

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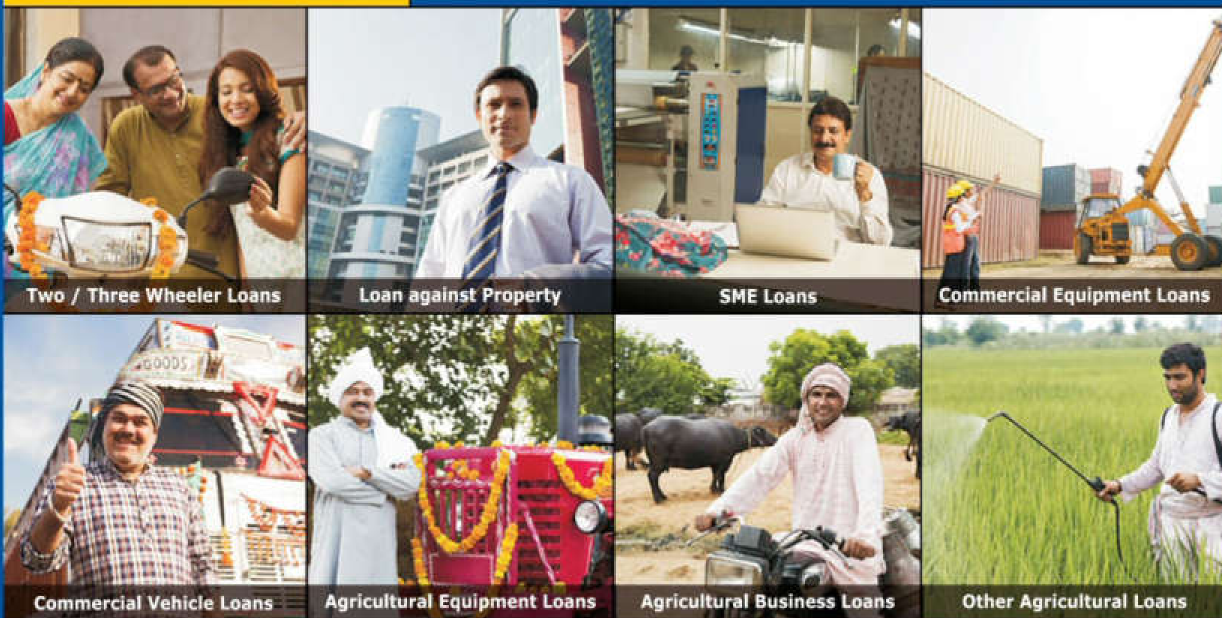

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- Maximum Maturity age - **65 years**
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- Maximum Sum Assured - **No Limit**
- Policy Term - **5 to 35 years**
- Minimum Group Size - **50 Members**

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Technopark is owned and administered by the Kerala Government and is headed by a chief executive officer. In addition to this, it has a Governing Council and a Project Implementation Board, both of which include top officials of the government. Administrative offices, including that of the CEO, are housed in the Park Centre building. Technopark also hosts Kerala Start Up Mission with incubation facilities, to support and promote young entrepreneurs to venture into IT/ITeS business and become successful.

The rise of Technopark as IT infrastructure in a place that is best known for tourism and healthcare managed to attract companies far and wide. Soon it became the toast for corporates with biggies like Infosys, UST Global, TCS, Allianz Cornhill, IBS, Tata Elxsi, Oracle, Ernst & Young, Quest Global, Navigant among others making a beeline for Technopark. Technopark has 342 companies who have either made this citadel their primary address or an operational location that is of significance. The campus spreads across sprawling five different phases viz, Phase 1, Phase 2, Phase 3, Technocity & Technopark Kollam.

Technopark is owned and administered by the Kerala Government and is headed by a chief executive officer. In addition to this, it has a Governing Council and a Project Implementation Board, both of which include top officials of the government. Administrative offices, including that of the CEO, are housed in the Park Centre building. Technopark also hosts Kerala Start Up Mission with incubation facilities, to support and promote young entrepreneurs to venture into IT/ITeS business and become successful.

The units in Technopark include domestic firms, joint ventures and subsidiaries of foreign companies engaged in a wide variety of activities, which include embedded software development, smart card technology, enterprise resource planning (ERP), process control software design, engineering and computer-aided design software development, IT Enabled Services (ITES), process re-engineering, animation and e-business.

The blueprint for the Technopark was prepared in 1990. It was conceived by the state government as a hi-tech facility that would spur the growth of IT. Technopark, set up under the auspices of Electronics Technology Parks-Kerala had a grand vision. The aim was to "Provide, Viably, Superior Environment and Services with Assured Quality of Service to Make Technology Businesses Intrinsically Competitive And Successful, and Promote Regional Development through Synergistic Linkages between Industry, Government and Academia, based on Continuous Improvement and Innovation".

The foundation stone for Technopark was laid down by the then Chief Minister E K Nayanar on 31 March, 1991. Few months later, in July, the first building came up with another Kerala Chief Minister (K Karunakaran) laying the foundation stone for it. Noted industrialist K P P Nambiar became Technopark's first chairman. The formal dedication to the nation happened in 1995 under the aegis of the then Prime Minister P V Narasimha Rao.

With the doors of globalization and liberalization thrown open in 1990, there was all round efforts for states to capitalize on it. Kerala had its own plan of promoting IT and Technopark is an indicator of sustaining the steady climb in IT. Though the global financial crisis in 2008 had its effect everywhere including a reduced growth in Technopark, the ability to remain a growth spot is what sets it apart. Today, it accounts for about 60% of IT exports from Kerala.

That 25 years have been completed is no mean achievement. The effect on the state landscape has been direct and indirect. Those in pursuit of an IT career path have experienced success in Technopark. There are also people from other industries besides small traders who have gained economic benefits from the presence of the IT edifice. Little wonder that Technopark has come to be the single largest source of employment in Kerala, with 50,000 people working directly in the facility itself and offers indirect job to around two lakh population who makes a living. Thus its impact on the city of Thiruvananthapuram has been very significant.

The combined disposable income of Technopark employees has brought an infusion of wealth into the entire region through secondary service activities like retail, hospitality, transportation, financial services and so on.

Most lively and friendly IT Campus in India, Own In-house power distribution, Stable Infrastructure, GREEN Environment, Responsive Maintenance Team, SAFE protected campus, Excellent Data Connectivity, Lower operational costs, Start-ups & Incubation support, Robust support facilities, Futuristic are the features that makes Technopark stand out and boasts – an ideal ecosystem to be part of. Another unique feature of Technopark is its locational advantage. Flight connectivity to nearby IT hubs like Bangalore, Chennai or Hyderabad, is that it enables easy access to business expansion and exploration activity, thanks to the presence of the international airport and the nearness of the IT facility.

Technopark currently has around 20 IT buildings within the campus both Technopark owned, IT buildings put up exclusively by big corporates and also private players like Leela Infopark, M-Square, Amstor House and Sea View. Technopark at present has a total IT built up space of 9.33 million sq.ft area. Technopark offers 5 business models which includes Incubation facility, Smart Business Centre i.e, the plug and play facility, the warm shell IT space lease out, Land lease model for 90 years and Built-to-Suite model. The on going projects at Technopark includes the Phase 3 campus development, Technocity- the IT integrated township and the satellite park at Kollam. In Technopark Phase 3, already the FWA has been signed with US based Taurus Investment Holdings LLC for an investment of 1200 crores at Technopark campus to built a 9.73 acres of non-sez commercial space and 10 acres of 1.8 million sq.ft IT space.

Other facilities in the campus include:

Technopark Club: Includes a gym, ladies fitness centre, swimming pool, restaurant, sporting facilities and suite rooms for stay.

Technomall, a shopping center, Has a daily 3 tonne capacity Solid Waste Management Unit within the campus.

Technopark guesthouse, Open Air Amphitheatre, Conference halls.

24/7 security surveillance with 126 cameras with night vision, has a control room facility

On the educational front too Technopark has a contribution to be proud of. For, two prominent educational and research institutes are housed in Technopark – the Indian Institute of Information Technology and Management Kerala (IIITMK) and the Asian School of Business. Technopark aims to provide all the infrastructure and support facilities needed for IT/ITeS companies to function. In addition to built-up office space, it also provides all utilities as well as the connectivity. This is done either directly or through private partners. In addition, Technopark provides business incubation facilities for start-up firms as well as some social infrastructure for the people working in the park.

For enquiries and facility tour, please contact :-

Vasanth Varada, Manager (Business Development) @ 9895077966

Email: response@technopark.org.

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Customer data: Designing for Transparency and Trust

By TIMOTHY MOREY, THEODORE "THEO" FORBATH, and ALLISON SCHOOP

With the explosion of digital technologies, companies are sweeping up vast quantities of data about consumers' activities, both online and off. Feeding this trend are new smart, connected products – from fitness trackers to home systems – that gather and transmit detailed information. Though some companies are open about their data practices, most prefer to keep consumers in the dark, choose control over sharing, and ask for forgiveness rather than permission. It's also not unusual for companies to quietly collect personal data they have no immediate use for, reasoning that it might be valuable someday.

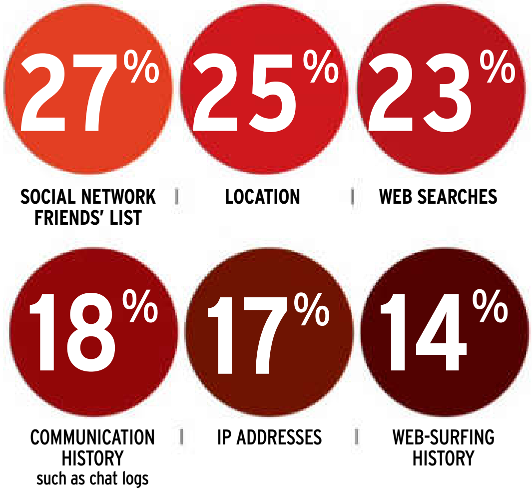
As current and former executives at frog, a firm that helps clients create products and services that leverage users' personal data, we believe this shrouded approach to data gathering is shortsighted. Having free use of customer data may confer near-

ILLUSTRATION BY: RAJ VERMA

IN THE DARK ABOUT DATA

While most people are broadly aware that companies collect data on them, they're surprisingly uninformed about the specific types of data they give up when they go online

PERCENTAGE OF PEOPLE WHO REALISE THAT THEY'RE SHARING THEIR



term advantages. But our research shows that consumers are aware that they're under surveillance – even though they may be poorly informed about the specific types of data collected about them – and are deeply anxious about how their personal information may be used.

In a future in which customer data will be a growing source of competitive advantage, gaining consumers' confidence will be key. Companies that are transparent about the information they gather, give customers control of their personal data, and offer fair value in return for it will be trusted and will earn ongoing and even expanded access. Those that conceal how they use personal data and fail to provide value for it stand to lose customers' goodwill – and their business.

The Expanding Scope of Data

The Internet's first personal data collectors were websites and applications. By tracking users' activities online, marketers could deliver targeted advertising and content. More recently, intelligent technology in physical products has allowed companies in many industries to collect new types of information, including users' locations and behaviour. The personalisation this data allows, such as constant adaptation to users' preferences, has become central to the product experience. (Google's Nest thermostat, for example, autonomously adjusts heating and cooling as it learns home owners' habits.)

The rich new streams of data have also made it possible to tackle complex challenges in fields such as health care, environmental protection, and urban planning. Take Medtronic's digital blood-glucose meter. It wirelessly connects an implanted sensor to a device that alerts patients and health care providers that blood-glucose levels are nearing troubling thresholds, allowing preemptive treatments. And the car service Uber has recently agreed to share ride-pattern data with Boston officials so that the city can improve transportation planning and prioritise road maintenance. These and countless other applications are increasing the power – and value – of personal data.

Of course, this flood of data presents enormous opportunities for abuse. Large-scale security breaches, such as the recent theft of the credit card information of 56 million Home Depot customers, expose consumers' vulnerability to malicious agents. But revelations about companies' covert activities also make consumers nervous. Target famously aroused alarm when it was revealed that the retailer used data mining to identify shoppers who were likely to be pregnant – in some cases before they'd told anyone.

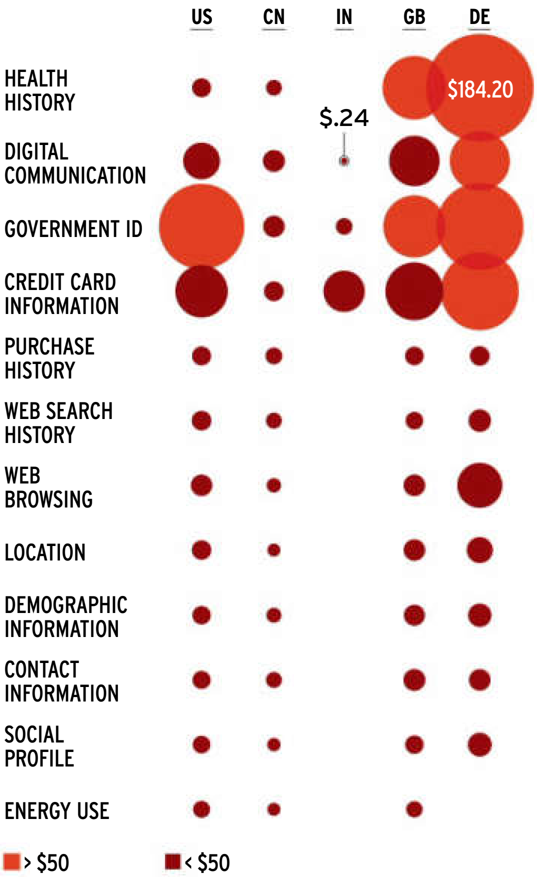
At the same time, consumers appreciate that data sharing can lead to products and services that make their lives easier and more entertaining, educate them, and save them money. Neither companies nor their customers want to turn back the clock on these technologies – and indeed the development and adoption of products that leverage personal data continue to soar. The consultancy Gartner estimates that nearly five billion connected "things" will be in use in 2015 – up 30 per cent from 2014 – and that the number will quintuple by 2020.

Resolving this tension will require companies and policymakers to move the data privacy discussion beyond advertising use and the simplistic notion that aggressive data

PUTTING A PRICE ON DATA

Surveys of consumers in the United States, China, India, Great Britain, and Germany reveal that they value some types of information much more highly than others

APPROXIMATE AMOUNT PEOPLE WOULD PAY TO PROTECT EACH DATA TYPE (PPP)



collection is bad. We believe the answer is more nuanced guidance – specifically, guidelines that align the interests of companies and their customers, and ensure that both parties benefit from personal data collection.

Consumer Awareness and Expectations

To help companies understand consumers' attitudes about data, in 2014 we surveyed 900 people in five countries – the United States, the United Kingdom, Germany, China, and India – whose demographic mix represented the general online population. We looked at their awareness of how their data was collected and used, how they valued different types of data, their feelings about privacy, and what they expected in return for their data.

To find out whether consumers grasped what data they shared, we asked: "To the best of your knowledge, what personal information have you put online yourself, either directly or indirectly, by your use of online services?" While awareness varied by country – Indians are the most cognizant of their data trail and Germans the least – overall the survey revealed an astonishingly low recognition of the specific types of information tracked online. On average, only 25 per cent of people knew that their data footprints included information on their location, and just 14 per cent understood that they were sharing their web-surfing history, too. (See *In the Dark about Data*.)

It's not as if consumers don't realise that data about them is being captured, however; 97 per cent of the people surveyed expressed concern that businesses and the government might misuse their data. Identity theft was a top concern (cited by 84 per cent of Chinese respondents at one end of the spectrum and 49 per cent of Indians at the other). Privacy issues also ranked high; 80 per cent of Germans and 72 per cent of Americans are reluctant to share information with businesses because they "just want to maintain [their] privacy." So consumers clearly worry about their personal data – even if they don't know exactly what they're revealing.

To see how much consumers valued their data, we did conjoint analysis to determine what amount survey participants would be willing to pay to protect different types of information. (We used purchasing parity rather than exchange rates to convert all amounts to US dollars.) Though the value assigned varied widely among individuals, we are able to determine, in effect, a median, by country, for each data type.

The responses revealed significant differences from country to country and from one type of data to another. (See *Putting a Price on Data*.) Germans, for instance, place the most value on their personal data, and Chinese and Indians the least, with British and American respondents falling in the middle. Government identification, health, and credit card information tended to be the most highly valued across countries, and location and demographic information among the least.

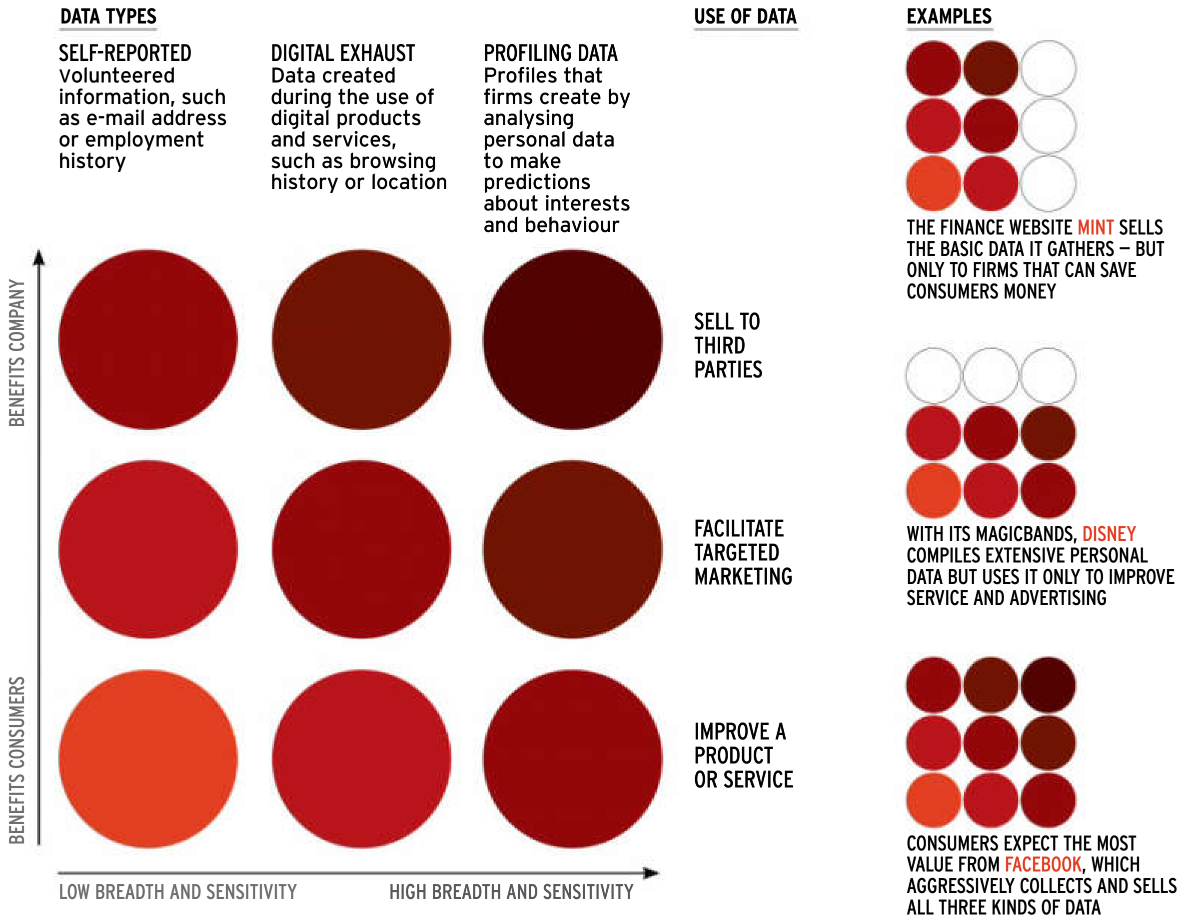
We don't believe this spectrum represents a "maturity model," in which attitudes in a country predictably shift in a given direction over time (say, from less privacy conscious to more). Rather, our findings reflect fundamental dissimilarities among cultures. The cultures of India and China, for example, are considered more hierarchical and collectivist, while Germany, the United States, and the United Kingdom are more individualistic, which may account for their citizens' stronger feelings about personal information.

The Need to Deliver Value

If companies understand how much data is worth to con-

SWAPPING VALUE FOR DATA

The value people put on data rises as its breadth and sensitivity increase and its use shifts benefits toward companies. And the more people value data, the more they expect companies to provide in return for it.



sumers, they can offer commensurate value in return for it. Making the exchange transparent will be increasingly important in building trust.

A lot depends on the type of data and how the firm is going to use it. Our analysis looked at three categories: (1) *self-reported data*, or information people volunteer about themselves, such as their e-mail addresses, work and educational history, and age and gender; (2) *digital exhaust*, such as location data and browsing history, which is created when using mobile devices, web services, or other connected technologies; and (3) *profiling data*, or personal profiles used to make predictions about individuals' interests and behaviours, which are derived by combining self-reported, digital exhaust, and other data. Our research shows that people value self-reported data the least, digital exhaust more, and profiling data the most.

We also examined three categories of data use: (1) *making a product or service better*, for example, by allowing a map application to recommend a route based on a user's location; (2) *facilitating targeted marketing or advertising*, such as ads based on a user's browsing history; and (3) *generating revenues through resale*, by, say, selling credit card purchase data to third parties.

Our surveys reveal that when data is used to improve a product or service, consumers generally feel the enhancement itself is a fair trade for their data. But consumers expect more value in return for data used to target marketing, and the most value for data that will be sold to third parties. In other words, the value consumers place on their data rises as its sensitivity and breadth increase from basic information that is voluntarily shared to detailed information about the consumer that the firm derives through analytics, and as its uses go from principally benefiting the consumer (in the form of product improvements) to princi-

pally benefiting the firm (in the form of revenues from selling data). (See *Swapping Value for Data*.)

Let's look now at how some companies manage this trade-off.

Samsung's Galaxy V smartphone uses digital exhaust to automatically add the contacts users call most to a favourites list. Most customers value the convenience enough to opt in to the feature – effectively agreeing to swap data for enhanced performance.

Google's predictive application Google Now harnesses profiling data to create an automated virtual assistant for consumers. By sifting through users' e-mail, location, calendar, and other data, Google Now can, say, notify users when they need to leave the office to get across town for a meeting and provide a map for their commute. The app depends on more-valuable types of personal data but improves performance enough that many users willingly share it. Our global survey of consumers' attitudes towards predictive applications finds that about two-thirds of people are willing (and in some cases eager) to share data in exchange for their benefits.

Disney likewise uses profiling data gathered by its MagicBand bracelet to enhance customers' theme park and hotel experiences and create targeted marketing. By holding the MagicBand up to sensors around Disney facilities, wearers can access parks, check in at reserved attractions, unlock their hotel doors, and charge food and merchandise. Users hand over a lot of data, but they get convenience and a sense of privileged access in return, making the trade-off worthwhile. Consumers know exactly what they're signing on for, because Disney clearly spells out its data collection policies in its online MagicBand registration process, highlighting links to FAQs and other information about privacy and security.

Firms that sell personal information to third parties, however, have a particularly high bar to clear, because consumers expect the most value for such use of their data. The personal finance website Mint makes this elegant exchange: If a customer uses a credit card abroad and incurs foreign transaction fees, Mint flags the fees and refers the customer to a card that doesn't charge them. Mint receives a commission for the referral from the new-card issuer, and the customer avoids future fees. Mint and its customers both collect value from the deal.

DATA LAWS ARE GROWING FIERCER

In a landmark case in September 2014, Germany ordered Google to stop violating its Federal Telemedia Act and Federal Data Protection Act. Under fire was Google's practice of compiling individual user data from its various services into detailed user profiles without users' consent

Google was already facing fines from six other European countries for breaking the European Union's rules on privacy, but Germany's decision to force the company to change its practices to comply with the country's particular data protection laws set a new precedent. Among the list of required measures was a directive that Google meet Germany's stringent privacy options, in particular, providing a "right to forget" service through which people could remove any personal information they did not want online. This marked a new era for global web-based businesses.

As the *New York Times* has reported, many countries now default to Europe's data protection rules, adopting passages from the EU's strict regulations almost word for word. At the same time, they add regional legal interpretations. Brazil requires that tech companies get direct permission from users before sharing their data with online advertisers and marketers; South Africa forbids the transmission of people's personal data to countries that don't replicate its privacy laws; and South Korea grants individuals the right to access at any time the online information that companies hold about them. The United States is exceptional in that its personal data laws are not clearly defined and not enforced by any independent governing body except in the case of data related to health care or minors. However, as Google's experiences show, US-based companies that operate internationally may be forced to comply with more-stringent data laws elsewhere.

Trust and Transparency

Firms may earn access to consumers' data by offering value in return, but trust is an essential facilitator, our research shows. The more trusted a brand is, the more will-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DO THEY TRUST YOU WITH THEIR DATA?

Consumers' faith that their personal information will be handled responsibly varies widely from industry to industry. Here are the percentages of people who said that each category of organisation was "trustworthy" or "completely trustworthy" when it came to making sure that personal data was never used in any way that they wouldn't want.

87%	PRIMARY CARE DOCTORS
85%	PAYMENT OR CREDIT CARD COMPANIES
80%	E-COMMERCE FIRMS
77%	CONSUMER ELECTRONICS FIRMS
76%	INSURANCE COMPANIES
76%	BANKS
73%	TELECOM CARRIERS
70%	TECHNOLOGY FIRMS
68%	INTERNET GIANTS (SUCH AS GOOGLE AND YAHOO)
66%	GOVERNMENTS
61%	MEDIA AND ENTERTAINMENT COMPANIES
56%	SOCIAL MEDIA FIRMS

ing consumers are to share their data.

Numerous studies have found that transparency about the use and protection of consumers' data reinforces trust. To assess this effect ourselves, we surveyed consumers about 46 companies representing seven categories of business around the world. We asked them to rate the firms on the following scale: *completely trustworthy* (respondents would freely share sensitive personal data with a firm because they trust the firm not to misuse it); *trustworthy* (they would "not mind" exchanging sensitive data for a desired service); *untrustworthy* (they would provide sensitive data only if required to do so in exchange for an essential service); and *completely untrustworthy* (they would never share sensitive data with the firm).

After primary care doctors, new finance firms such as PayPal and China's Alipay received the highest ratings on this scale, followed by e-commerce companies, consumer electronics makers, banks and insurance companies, and telecommunications carriers. Next came Internet leaders (such as Google and Yahoo) and the government. Ranked below these organisations were retailers and entertainment companies, with social networks like Facebook coming in last. (See *Do They Trust You with Their Data?*)

A firm that is considered untrustworthy will find it difficult or impossible to collect certain types of data, regardless of the value offered in exchange. Highly trusted firms, on the other hand, may be able to collect it simply by asking, because customers are satisfied with past benefits received and confident the company will guard their data. In practical terms, this means that if two firms offer the same value in exchange for certain data, the firm with the higher trust will find customers more willing to share. For example, if Amazon and Facebook both wanted to launch a mobile wallet service, Amazon, which received good ratings in our survey, would meet with more customer acceptance than Facebook, which had low ratings. In this equation, trust could be an important competitive differentiator for Amazon.

Approaches That Build Trust

Many have argued that the extensive data collection today's business models rely on is fraught with security, financial, and brand risks. MIT's Sandy Pentland and others have proposed principles and practices that would give consumers a clear view of their data and control over its use, reducing firms' risks in the process. (See "With Big Data Comes Big Responsibility," *HBR*, November 2014.)

We agree that these business models are perilous and that risk reduction is essential. And we believe reasoned policies governing data use are important. But firms must also take the lead in educating consumers about their personal data. Any firm that thinks it's sufficient to simply provide disclosures in an end-user licensing agreement or present the terms and conditions of data use at sign-up is missing the point. Such moves may address regulatory requirements, but they do little if anything to help consumers.

Consider the belated trust-building efforts under way at Facebook. The firm has been accused of riding roughshod over user privacy in the past, launching services that pushed the boundaries on personal data use and

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Shri Shaktikanta Das, Secretary, Department of Economic Affairs releasing the ASSOCHAM-YES BANK Knowledge Report 'Make in India, Invest in India' along with Rana Kapoor, President, ASSOCHAM and MD & CEO, YES BANK, H.E. Takeshi Yagi, Ambassador of Japan to India, Shri Girish Pillai, Adviser (Infrastructure) Railway Board, Ismail Ersahin, Executive Director, WAIPA, Sunil Kanoria, SVP, ASSOCHAM and D.S. Rawat, Secretary General, ASSOCHAM on September 23, 2015 in New Delhi

"While India's investment activity is showing signs of revival, it is critical to strengthen 'Make In India' and improve 'Ease of Doing Business' by removing systemic bottlenecks and creating enabling framework for Start-ups. Government is deliberating on ways to loosen sectoral caps for FDI, address demand revival, boost financial savings and create robust regulatory framework. The Government will continue to take policy initiatives without waiting for the 2016-17 Budget to provide a stable and simple taxation regime with greater certainty and implement GST on priority, which will liberalize our economy without impacting the inherent monetary and fiscal stability."

Shaktikanta Das
Secretary
Department of Economic Affairs, Ministry of Finance

"The Government, in its endeavor to improve India's 'Ease of Doing Business' and fast-track FDI investments, has introduced several strategic initiatives such as 'Make in India', 'Start up India', 'Smart Cities', 'Digital India' and 'Skill India'. I firmly believe that these initiatives have significantly improved global investor sentiments and are galvanizing continuous flow of foreign capital into India, thereby fostering entrepreneurship, design & innovation and job creation. To further augment the Government's efforts, I recommend the formation of an Entrepreneurship & Innovation Incubation Program, with a defined mandate to Encourage Entrepreneurship in India through a F.I.V.E (Funding, Incubation, Vesting, Expansion) framework."

Rana Kapoor
President
ASSOCHAM
Chairman
GLOBAL INVESTORS' INDIA FORUM

Six key steps being taken by the Government to fast-track reforms and boost Economic Sentiment in the Country: Shri Shaktikanta Das

1. Introducing Stable and Simple Taxation Regime with greater level of certainty by addressing key challenges related to transfer and advance pricing; Fast-tracking implementation of GST with increased focus on technology and administration
2. Augmenting FDI Reforms through a Simple and Progressive FDI Policy and remove complexities related to sectoral caps
3. Easing ECB norms, in a structured manner, to improve access to funding for Indian companies, without impacting India's inherent monetary and fiscal stability
4. Augmenting resource flow into Banks by addressing governance issues through *Indradhanush* scheme and taking effective steps to address stressed assets
5. Boosting Financial Savings by implementing innovative financial models such as Gold Bonds and Gold Monetization Scheme
6. Deepening Debt and Equity Markets to boost Mutual Fund industry for small savers and encourage greater financial planning

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retreating only in the face of public backlash or the threat of litigation. Facebook Beacon, which exposed users' web activities without their permission or knowledge, for example, was pulled only after a barrage of public criticism.

More recently, however, Facebook has increased its focus on safeguarding privacy, educating users, and giving them control. It grasps that trust is no longer just "nice to have." Commenting in a Wired interview on plans to improve Facebook Login, which allows users to log into third-party apps with their Facebook credentials, CEO Mark Zuckerberg explained that "to get to the next level and become more ubiquitous, [Facebook Login] needs to be trusted even more. We're a bigger company now and people have more questions. We need to give people more control over their information so that everyone feels comfortable using these products." In January 2015, Facebook launched Privacy Basics, an easy-to-understand site that explains what others see about a user and how people can customise and manage others' activities on their pages.

USING HUMOUR TO TEACH ABOUT DATA PRIVACY

Britain's Channel 4 does an excellent job of educating its viewers about its data collection and privacy policy. On a dedicated website, the TV station details the type of information gathered and how it's used, and summarises the policy in a short, entertaining video with comedian Alan Carr. As he deadpans, "We'll ask you for your name, e-mail, and a few other details. Now, I know what you're thinking. Why should you give us your name and inside-leg measurement? What will we do with that information?" He then explains that viewers maintain complete control of their data, that it will never be sold, and that it can be erased from the system at their request at any time.

The video, which has been watched millions of times, is one component of Channel 4's vigorous Viewer Promise programme. According to Steven Forde, the channel's director of viewer relationship management, these efforts have built trust and encouraged data sharing: Eleven million viewers have registered on the site. Eighty per cent of them volunteer their address details, though they're not required to, and fewer than 0.01 per cent opt out of targeted advertising.

Like Facebook, Apple has had its share of data privacy and security challenges – most recently when celebrity iPhoto accounts were hacked – and is taking those concerns ever more seriously. Particularly as Apple forays into mobile payments and watch-based fitness monitoring, consumer trust in its data handling will be paramount. CEO Tim Cook clearly understands this. Launching a "bid to be conspicuously transparent," as the *Telegraph* put it, Apple recently introduced a new section on its website devoted to data security and privacy. At the top is a message from Cook. "At Apple, your trust means everything to us," he writes. "That's why we respect your privacy and protect it with strong encryption, plus strict policies that govern how all data is handled... We believe in telling you up front exactly what's going to happen to your personal information and asking for your permission before you share it with us."

On the site, Apple describes the steps taken to keep people's location, communication, browsing, health tracking, and transactions private. Cook explains, "Our business model is very straightforward: We sell great products. We don't build a profile based on your e-mail content or web-browsing habits to sell to advertisers. We don't 'monetise' the information you store on your iPhone or in iCloud. And we don't read your e-mail or your messages to get information to market to you. Our software and services are designed to make our devices better. Plain and simple." Its new stance earned Apple the highest possible score –six stars – from the nonprofit digital rights organisation Electronic Frontier Foundation, a major improvement over its 2013 score of one star.

Enlightened Data Principles

Facebook and Apple are taking steps in the right direction but are fixing issues that shouldn't have arisen in the first place. Firms in that situation start the trust-building process with a handicap. Forward-looking companies, in contrast, are incorporating data privacy and security considerations into product development from the start, following three principles. The examples below each highlight one principle, but ideally companies should practice all three.

Teach your customers. Users can't trust you if they don't understand what you're up to. Consider how one of our clients educates consumers about its use of highly sensitive personal data.

This client, an information exchange for biomedical researchers, compiles genomic data on anonymous participants from the general public. Like all health information, such data is highly sensitive and closely guarded. Building trust with participants at the outset is essential. So the project has made education and informed consent central to their experience. Before receiving a kit for collecting a saliva sample for analysis, volunteers must watch a video about the potential consequences of having their genome sequenced – including the possibility of discrimination in employment and insurance – and after viewing it, must give a preliminary online consent to the process. The kit contains a more detailed hard-copy agreement that, once signed and returned with the sample, allows the exchange to include the participant's anonymised genomic information in the database. If a participant returns the sample without the signed consent, her data is withheld from the exchange. Participants can change their minds at any time, revoking or granting access to their data.

Give them control. The principle of building control into data exchange is even more fully developed in another project, the Metadistretti e-monitor, a collaboration between frog, Flextronics, the University Politecnico di Milano, and other partners. Participating cardiac patients wear an e-monitor, which collects ECG data and transmits it via smartphone to medical professionals and other caregivers. The patients see all their own data and control how much data goes to whom, using a browser and an app. They can set up networks of health care providers, of family and friends, or of fellow users and patients, and send each different information. This patient-directed approach is a radical departure from the tradition of paternalistic medicine that carries over to many medical devices even today, with which the patient doesn't own his data or even have access to it.

Deliver in-kind value. Businesses needn't pay users for data (in fact, our research suggests that offers to do so actually reduce consumers' trust). But as we've discussed, firms do have to give users value in return.

The music service Pandora was built on this principle. Pandora transparently gathers self-reported data; customers volunteer their age, gender, and zip code when they sign up, and as they use the service they tag the songs they like or don't like. Pandora takes that information and develops a profile of each person's musical tastes so that it can tailor the selection of songs streamed to him or her; the more data users provide, the better the tailoring becomes. In the free version of its service, Pandora uses that data to target advertising. Customers get music they enjoy at no charge and ads that are more relevant to them. Consumers clearly find the trade satisfactory; the free service has 80 million active subscribers.

In designing its service, Pandora understood that customers are most willing to share data when they know what value they'll receive in return. It's hard to set up this exchange gracefully, but one effective approach is to start slowly, asking for a few pieces of low-value data that can be used to improve a service. Provided that there's a clear link between the data collected and the enhancements delivered, customers will become more comfortable sharing additional data as they grow more familiar with the service.

IF YOUR company still needs another reason to pursue the data principles we've described, consider this: Countries around the world are clamping down on businesses' freewheeling approach to personal data. (See the sidebar *Data Laws Are Growing Fiercer*.)

There is an opportunity for companies in this defining moment. They can abide by local rules only as required, or they can help lead the change under way. Grudging and minimal compliance may keep a firm out of trouble but will do little to gain consumers' trust and may even undermine it. Voluntarily identifying and adopting the most stringent data privacy policies will inoculate a firm against legal challenges and send consumers an important message that helps confer competitive advantage. After all, in an information economy, access to data is critical, and consumer trust is the key that will unlock it. ◆

Timothy Morey, *is the vice president of innovation strategy at frog, a global product strategy and design firm.* **Theodore "Theo" Forbath** *is the global vice president of digital transformation at Cognizant.* **Allison Schoop** *is an associate strategy director at frog.*


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MAGIC REALISM

Virtual Reality has existed for decades, but there's a new sense of enthusiasm among tech giants promising a veritable new world.

BY NIDHI SINGAL

The 10-year-old always shared his excitement on the latest acquisitions – how he had zoomed past the hairpin turns on a racing car, the fighter jets he had flown, the AK47s and heavy artilleries he had fired, the hidden treasures he had discovered and how he had gone over the cliff risking his life. The gap between the real and virtual world, however, had a clear demarcation the real life separated by a computer screen, and not quite cut off from or unaware of one's surroundings: "This is just for fun. I would not get to do it for real!" he would giggle, the excitement very evident in his voice.

But what happens when one crosses over to an as-good-as-real world without the demarcation between the real and the make-believe? Well, if the recent excitement around virtual reality (VR) is anything to go by, it's the stuff of legend. And, kids and adults, alike, are eagerly awaiting the 2015-end/2016 launches of VR products to experience it firsthand.

VR, in some form or the other, had existed for over half a century, always promising, yet far from the magic realism it was synonymous with right from its inception. Central to the recent resurgence of VR, however, was a 19-year-old college dropout, working with a tiny team at his parent's garage to give shape to the Oculus Rift. Between the summer of 2012 and March 2014,

SAMSUNG GEAR VR
The headset, created by Samsung and Oculus is a low-cost alternative to virtual reality headsets, and will be available for purchase this November.

the road travelled by California-based Palmer Freeman Luckey was as exciting as making the virtual a reality – after initially raising $2.5million through crowdfunding via the Kickstarter platform for Oculus VR, the company he had set up, Luckey sold the yet-to-be commercially launched product for a whopping $2 billion to Facebook. It will be launched in the first quarter of 2016.

The Oculus Rift is a head mounted display (HMD), looking somewhat like skiing or scuba diving goggles and consisting of a screen lit by LEDs, a camera, a computer and headphones. Once the HMD is put on, it transports the viewer into an amazingly realistic virtual world – but what happens subsequently is strictly within the mind. Its genius lies in the fact that, while highly sophisticated equipment was known to create such effects, Luckey did so with far less money. The device is expected to sell for around $500.

The excitement does not stop there for geeks because Facebook is not alone in betting on the new wave of VR. Samsung, Sony and Google are now all eyeing a slice of the pie, not to forget Microsoft, which has thrown its hat in the ring with HoloLens that focuses on augmented reality. And, all of them are planning for a 2015-end or 2016 launch.

Sony is working on Project Morpheus, a VR HMD for its PlayStation 4. Samsung is developing a new HMD powered by Oculus VR, which will provide exclusive content, especially movies and games. So is HTC, whose Vive will be powered by an Oculus rival, SteamVR, and get content from HBO, Lions Gate Entertainment and Cloudhead Games among others. Microsoft is developing its own HMD for Hololens, a holographic computer. Google has stolen a march over them all by already releasing a VR platform called Cardboard, which one can assemble on their own, and a smartphone that takes the place of a computer. The Cardboard kit – available in India for less than ₹350 – comprises a piece of cardboard, lenses, magnets and near-field communication (NFC) tags, with complete instructions on how to assemble it.

Some say Oculus is currently the industry leader and has set the bar very high, followed by Sony's Morpheus and HTC Vive, and though it's augmented reality, HoloLens will also be a big player. The race does not stop there either, as many start-up accelerators are expected to come up with their own versions.

Now, consulting firm KZero, which specialises in the virtual space, estimates the VR industry – hardware and software included – will be worth $5.2 billion by 2018. Research firm Digi Capital maintains that VR, along with its allied Augmented Reality industry, could be worth $150 billion by 2020.

The growing influence of VR can be seen from the fact that some companies are turning to VR product launches. "We originally planned a traditional launch (for OnePlus 2 smartphone) on a stage in San

WHAT IS VIRTUAL REALITY?

"The definition of VR comes, naturally, from the definitions for both 'virtual' and 'reality'," says the website vrs.org <http://vrs.org>. It is basically a sight-and-sound experience much closer to everyday reality you experience than the traditional movie screen provides. The VR environment is created on a computer screen using special stereoscopic displays. It tracks your movements, those of your head and eye, and accordingly adjusts the images on the display. VR takes you into a new 3D world which you become a part of.

"Everyone is going wild over Facebook buying Oculus. There are still many problems to be resolved before VR becomes a mainstream activity."

JON PEDDIE, President, Jon Peddie Research


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Francisco," says Vikas Agarwal, General Manager, India OnePlus. "But it felt a bit too formal and allowed us to reach a very small segment. We have users all over the world and VR offered us an affordable means to reach out to viewers in 35 countries."

Future of Virtual Reality

The road to VR began as early as 1957 with the Sensorama in which the viewer entered a special booth where he could experience 3D images, along with accompanying sounds and smells and even the rush of wind. The first HMD with a head tracking system was developed by Philco Corporation in 1961. In the 1980s and 1990s there were major advances, as films like Tron and The Matrix show, but, thereafter, the genre had withered until the recent spate of activity.

The earlier phases focused entirely on entertainment and gaming. Now, the advent of smartphones is expected to drive its future. "The mobile market for HMDs can be divided into two categories, integrated displays and smartphones," says Jon Peddie, President, Jon Peddie Research. "I expect smartphone HMDs to outsell the integrated ones by 20 times, because of the price difference and low risk." Jonathan Tustain, co-founder of UK-based FreeFly VR, which makes VR headsets, agrees. "As mobile phone companies look for the next killer app, they will offer VR as one of their features," he says.

CROSSING OVER

First, you need a viewer. The most convenient is perhaps Google's Cardboard, available at most online stores at affordable prices. Cardboard, lenses, magnets, etc, are provided in the package, but you need to do the assembling yourself. Next, download the VR apps on your mobile and place the mobile on the convenient base Cardboard provides. Wear the viewer and you are ready to go.

To ride the wave, the entire technology industry is investing in hardware and software, as well as in research for applications across various industries. Healthcare is a sector where VR's potential is already being put to use in robotic surgery, skills training and therapies. The platform, HumanSim, for example, allows doctors, nurses and other medical personnel to interact with one another for training scenarios. It is an immersive experience which measures the participant's emotions via a series of sensors. Psious, on the other hand, is an online VR tool for therapists to treat phobia.

Education is yet another area, with EON Reality, for instance, offering Virtual 3D learning solutions – instead of diagrams, for one, it provides interactive videos which are easy to understand. The technology is being used at Carnegie Mellon University (US), Imperial College (UK), Nanyang Technological University (Singapore) and elsewhere.

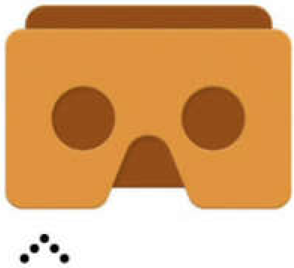
The possibilities are immense, even in the Indian context. "The interest in VR at the consumer education level is fairly recent," says Neeraj Jewalkar, founder and CEO at Smartur.com. "Many experimental applications have been built to use VR in education. Most of them relate to visualising the human anatomy or exploring the mechanics of motors. The real penetration is going to happen in a top down format with higher education institutions adopting it for

cost benefits and efficiency of learning. History will become easy to teach and learn with VR. Imagine being able to watch the Dandi March by Gandhiji in real time or see the Taj Mahal being constructed."

Real estate companies are also using VR to offer life-like property experiences to its customers. Earlier this year, CommonFloor introduced VR, allowing customers to view multiple properties while sitting at a single location. 36ty Solutions also offers a similar service. Poland-based Immersion is yet another firm which creates interactive presentations for VR headgear using computer graphic engines. The app is developed so much in detail that one can view what the landscape will be like from a particular window. Even Rewind has developed an in-house solution called Horoma, which allows people to tour real 3D scans of properties.

VR is also being used for designing products, marketing and public relations. SmartVizX, a start up in India, is using VR technology for designing products as well. "Virtual reality is the new wave," says Shailesh Goswami, founder and CEO, Foyr, an automated interior designing solution which launched its VR enabled app in August this year. "We have adopted it as we are in a high-investment category and helps in experiential selling."

Hospitality and tourism are also benefiting from VR. Qantas airline has launched an interactive VR technology for its first class customers showcasing in-flight movies and entertainment along with Qantas products and airline's destinations' network. It also offers a special 3D experience from Australia's Kakadu National Park. Marriott Hotels has started a new VR headset trial by which guest can 'see' the local sights without leaving the hotel room. Even in India, The Thought Studio in Chandigarh is working towards a VR interpretive centre at the Amer Palace, Jaipur. It is also planning a VR interpretation centre, enabling a detailed virtual tour of the Taj Mahal.



CARDBOARD
This is the first app to download to start the VR experience. It provides basic demos on VR and access to VR videos on YouTube. It also takes you to other VR apps on the Android Play Store.

VR CINEMA FOR CARDBOARD
It provides a split-screen 3D view of any MP4 video stored in the mobile. The app is also optimised to use the phone's camera.

DEBRISDEFRAG
An interactive VR game which takes you into outer space and requires you to shoot the asteroids that hurtle in your direction.

Skeptical Voices

There are, however, a few who are somewhat sceptical about its prospects. Says Jonathan Tustain, co-founder of UK based FreeFly VR, which is into VR headgears: "The growth of the virtual reality industry is based on speculation at the moment. There is very little data as to how consumers will respond to virtual reality beyond the early adaptors, and most importantly, the price they are willing to pay for the content in a world that is increasingly focussed around multi-tasking. Wearing a headset takes commitment and, so, for the industry to grow beyond the initial hype, it will be imperative for VR to deliver content that fits within people's lives."

Peddie agrees: "Everyone is going wild over Facebook buying Oculus. There are still many problems to be resolved before VR becomes a mainstream activity. It's a novelty now and will remain so except for the traditional uses in science and industry. There are a lot of interesting ideas for VR, but very little actual implementation," adding: "Most importantly, are people willing to wear the HMDs and remain cut off from the actual reality for long periods? I think the answer is no. And if you have, was it a pleasant experience and for how long did you try it?"

Be Informed:

This raises other questions as well. Is VR harmful for our eyes and ears, or our senses? Why are companies suggesting only 10-minute sessions before taking a break? Says Dr. Taru Dewan, Senior Eye Specialist at PGIMER and RML Hospital: "Using the VR headgear for long durations may cause strain and may create eye muscle fatigue and weakness. This is what is expected unless the VR systems are developed to adapt according to ocular alignment of users. It is more of a concern in children. But these effects have to be actually documented to say with certainty." ◆

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Mastering Silos

Silos are rife in organisations. This book gives lessons on breaking through the structural fog that clouds a company's vision. By CHITRA NARAYANAN

The Silo Effect: Why Putting Everything in its Place isn't Such a Bright Idea
By Gillian Tett
PAGES: 290
PRICE: ₹599
Hachette

If you talk to companies such as Philips, Accenture, Unilever that have recently redone their workplaces, there is a new focus on introducing architectural designs that will break silos in the office. So they have created areas where people from different departments will bump into each other and be forced to talk to each other. Collaboration is the new theme at most forward looking workplaces.

World over organisations are beginning to realise that working in silos can be debilitating for business. Gillian Tett, the British financial journalist who authored *Fool's Gold*, a book on the great financial crisis of 2008, is convinced that the reason for the disaster was because the modern financial system operated in a very fragmented set up. "Everywhere I looked in the financial crisis, it seemed that tunnel vision and tribalism had contributed to the disaster," she writes.

Tett, who interestingly has a PhD in cultural anthropology, an unusual background for someone writing on the global economy and banking systems, leverages her training to make sense of the silos. The world may be one interconnected global village but people continue to live in silos, and this is what is trapping them in mental maps that inhibit innovation, feels Tett.

The book is replete with examples of companies that made the mistake of getting boxed into silos as well as companies that challenged them. Sony is a classic case of the former while Facebook is a heartwarming example of the latter. The irony is that the powers that be at Sony realised what ailed the company. In 2005, Howard Stringer, the CEO of Sony Corporation, tried attacking it much to the bafflement of Japanese engineers for whom the term silo was an alien one. In fact, so alien was it that the translator was forced to describe silo as an octopus pot – a narrow container into which the octopus slides into but finds impossible to exit. Unfortunately while Stringer had astutely diagnosed Sony's problems, he was unable to implement the cure.

Tett juxtaposes Sony's failed attempt with Facebook's unique fluid social code that kept silos at bay. Its work practices are unstructured and the organisation is less plagued by internal rivalries or rigidities, writes Tett, pointing out that very secret of its success was to marry quantitative computing skills with soft analysis about humans' social ties. From shuffling teams constantly to organising hackathons that would throw engineers from different streams together at an overnight marathon session, Facebook did many social experiments to fight and break silos.

Tett is a great storyteller and she organises the book beautifully, moving from examples from anthropology – a rather quaint vignette from life in a village in south west France where social changes have created a bit of a tragedy for the menfolk – to examples of banks and corporations and even individuals. The detailed case studies of the organisations are particularly insightful.

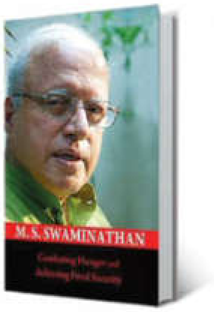
And then finally, she weaves together all the narratives to present lessons and ideas on mastering silos. Be it rotating staff, devising collaborative pay systems that would force people to think as groups or opening up information flows, there is lots that can be done. Technology has, recently, proved to be a great aid in silo busting.

It's a thought provoking book because as Tett points out, living in specialised silos might make life seem more efficient in the short term. But it will also mean missed risks and opportunities. ◆

It's a thought provoking book because as [author Gillian] Tett points out, living in specialised silos might make life seem more efficient in the short term

Prescriptions for Food Security

The book offers timely advice for safeguarding the future of agriculture. By ANILESH S. MAHAJAN



Combating Hunger and Achieving Food Security
By M.S. Swaminathan
PAGES: 167
PRICE: N.A.
Cambridge University Press

The timing of this book, *Combating Hunger and Achieving Food Security*, could not be better. India is facing its second consecutive monsoon deficit year. The country is in the midst of implementing a law on food security, and the National Democratic Alliance (NDA) government is making noises about the need to change agricultural practices. Master geneticist M.S. Swaminathan the architect of the green revolution in the country in the mid sixties beautifully sets the context in his new book, and calls for according priority to combating hunger. He also outlines ways to do so.

Swaminathan starts off by highlighting the factors that led to the success of the green revolution. He gives credit to the synergy between technology, public policy and farmers' efforts. At that time, incentives through subsidies and minimum support price (MSP) were absolutely essential to make farmers produce more. However, nearly five decades later, most states are desperately trying to get out of the cycle set by Swaminathan, even as the World Trade Organization (WTO) wants India to end the MSP mechanism.

The book brings to life India's journey from the Bengal Famine which killed roughly three million people between 1942 and 1943 due to hunger to our present day struggle to become food sufficient. Swaminathan contends that only through homegrown food can this battle be won. For this, India needs to improve farm productivity. At the same time, effective social protection is needed to get small and marginal farmers out of their poverty and hunger traps.

The book's utility stems from the prescriptions that Swaminathan offers to safeguard the stability of agriculture production in India:

◆ Ensure the soil's health is not only conserved, but improved continuously.

◆ Ensure irrigation, water security, by integrating resources such as rainwater, rivers and other forms of surface water.

◆ Technology and inputs need to be tailored according to the agro-ecological and socio-economic conditions.

◆ Farmers must have access to appropriate credit and insurance support.

◆ Assured and remunerative marketing. The MSP mechanism should stay for the sake of improving the lives of smaller farmers.

◆ Farmers must get power and economy of scale, and to do so must explore co-operative farming.

All in all, it's a must read book for those who are keen to understand the missing links in India's agriculture story. ◆

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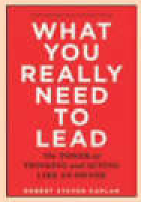

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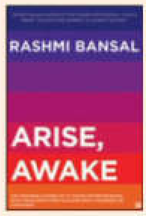

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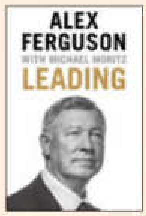

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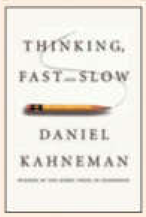

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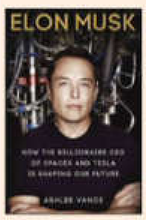

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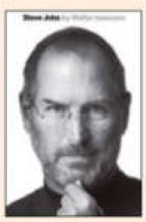

Steve Jobs
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Location: Ahmedabad, Gandhinagar
Job ID: 17578180
Description: Post graduate with minimum 1 to 6 years of experience into Broking- PCG team / Priority banking / Wealth management team.

Oceanic Placement
Sales Engineer
Location: Mumbai
Job ID: 17578210
Description: Should have 2 to 3 yrs of sales experience of Engineering products.

Camex Wellness Limited
Regional Sales Manager
Location: Chandigarh, Indore
Job ID: 17582059
Description: Minimum 5 to 10years of experience in Sales & Business Development at Team lead position.

Big Vacancy
Digital Marketing Executive
Location: Mumbai
Job ID: 17581609
Description: Plan and execute SEO/SEM campaigns, ORM activity.

Manfred Infotech Private Limited
Business Development Executive
Location: Kolkata
Job ID: 17581372
Description: Looking for dynamic, focused and goal oriented Business Developers to expand our market share and generate new customers.

Iiht Ltd
Tele Sales Executive
Location: Bengaluru / Bangalore
Job ID: 17575407
Description: Must have excellent communication skills.

Automatic IT Services Private Limited
Finance Manager
Location: Mumbai
Job ID: 17582866
Description: Prepare, examine and analyze accounting records, financial statements and other financial reports, financial statements, etc.

Colossal Software Technologies Private Limited
Accounts Executive
Location: Bengaluru / Bangalore
Job ID: 17266328
Description: To Manage Accounts Receivable & Accounts Payable.

P & I Management Consultants
Chartered Accountant
Location: Ludhiana
Job ID: 16093578
Description: Must have 2-3 year+ Post Qualification relevant experience in Manufacturing/textile industry.

Golden Opportunities Private Limited
Specialist General Ledger
Location: Pune
Job ID: 17581617
Description: Should have good experience in General Ledger accounting.

Joy Recruitment Services
Account Executive/Accountant
Location: Mumbai, Navi Mumbai, Thane
Job ID: 17578569
Description: Maintaining the books of accounts for the company.

Technology Solutions And Services
Credit Appraiser - (Home Loan)
Location: Bengaluru / Bangalore
Job ID: 17337474
Description: Credit Appraisal for Home/Mortgage Loan, LAP.

Exxon Mobil India Limited
Billing Specialist
Location: Bengaluru / Bangalore
Job ID: 17577721
Description: Process non inventory sales adjustments and perform other billing functions.

Radiance HR and Staffing Services
Account Receivables
Location: Mumbai
Job ID: 17554831
Description: Initiate telephone calls to insurance companies requesting status of claims in queue.

Gravitic Knowledge Services Ltd
Sr. Accountant
Location: Noida
Job ID: 17577103
Description: Maintenance and finalized Books of Accounts, Prepare monthly P&L etc.

Fast Forward
DGM Finance
Location: Kolkata
Job ID: 17575859
Description: Complete responsibility for Finance and Accounts.

SRP Oil Private Limited
Taxation Manager
Location: Jamshedpur
Job ID: 17574766
Description: Accountable for the collection of tax-related information, reporting to taxation authorities.

To apply for above jobs logon to www.monster.com >> Type the Job ID in the "Search Jobs" box >> And click the "Go" button.

YASHBANT NEGI

Dilip Chenoy
Former MD/CEO, National Skill Development Corp.

Out of Action

In a fresh twist to the fallout between National Skill Development Corporation (NSDC) and the Ministry of Skill Development, **DILIP CHENOY**, the NSDC MD and CEO, has now resigned from his post. The differences between the NSDC leadership and the ministry emerged shortly after Prime Minister Narendra Modi announced the National Skill Development Mission in July. Chenoy, who joined NSDC in 2010, was appointed by the earlier UPA government.

NSDC was formed in 2009 on a public-private partnership model with an aim to skill 150 million people by 2022. Its key programmes, Udaan and STAR, help in developing skills based on the needs of various sectors. But despite its efforts to improve skill sets of the country's youth, NSDC has made limited progress.

In the Spotlight

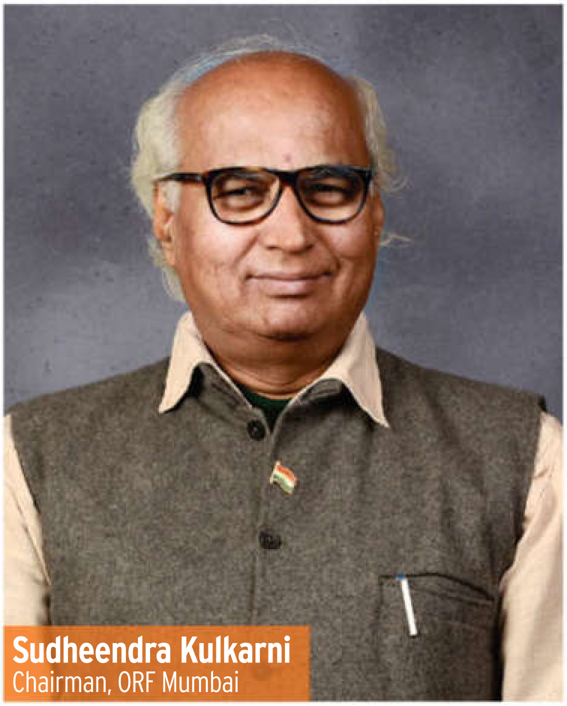
Since the 2007/08 financial crisis, income inequality has become one of the hottest topics for debate globally. **ANGUS DEATON**'s work, primarily focusing on poverty and inequality, has recently been recognised by The Royal Swedish Academy of Sciences, bagging him the prestigious Nobel Prize in Economics. The British-born Princeton University professor's research has practical significance, and his contributions have influenced policymaking in developed and developing countries, including India. He also formulated the Deaton Paradox – it shows that sharp shocks in income don't seem to translate into sharp shocks in consumption. Deaton, 70, holds both American and British citizenships.

Angus Deaton
Nobel Prize winner

K.P. Sharma Oli
Prime Minister, Nepal

Intolerant Times

It seems intolerance – both religious and cultural – is gaining ground in India. Its latest casualty is **SUDHEENDRA KULKARNI**, who heads the think tank Observer Research Foundation (ORF), Mumbai. ORF recently organised the launch of a book written by former Pakistan foreign minister Khurshid Kasuri. Hours before the event, a few Shiv Sena activists attacked Kulkarni and painted his face black. Kulkarni had served as a special aide to former prime minister Atal Bihari Vajpayee for almost six years. During that period, he was instrumental in driving several initiatives – a new telecom policy, national highway development project and also the *Pradhan Mantri Gram Sadak Yojana*.



Sudheendra Kulkarni
Chairman, ORF Mumbai

VIKRAM SHARMA

New Beginnings

The appointment of a new prime minister in Nepal **K.P. SHARMA OLI** might turn out to be an important step in addressing the concerns raised by India related to the new constitution of Nepal, which was unveiled last month after almost seven years of negotiations. It could also resolve the impasse over the blockade of a key border trade point between the two nations. The Madhesi people, who are Indian-origin inhabitants of Nepal's Terai region, have opposed the new constitution, saying it has curtailed their rights. The Indian authorities hope that the new PM will act on the eight-point agreement that talks about amending the constitution to address the concerns of the Madhesi people.

P.S. Jayakumar
MD/CEO, Bank of Baroda

Mr Bankable

The alleged fraud and black money transactions at Bank of Baroda are estimated to be worth over ₹6,000 crore. The bank has now appointed **P.S. JAYAKUMAR** as its head. Jayakumar, an avid cyclist, has his work cut out for him. He will have to clean the mess and keep up the growth momentum. Jayakumar has spent his entire career in the private sector, working with Citibank in India and Singapore for some 23 years. Known for his deep understanding of the real estate market, he co-founded Bangalore-based Value and Budget Housing Corp (VBHC) with Jerry Rao in 2009. He also co-founded Home First Finance Company for those who do not have access to mortgage loans from banks.

COMPILED BY MANU KAUSHIK

Full interview with Karl-Johan Persson at businesstoday.in/h&m-persson

VIVAN MEHRA

Swedish retailer H&M that has bravely come in on the single brand FDI route waiting two years for approval, could not have asked for a better opening in India. **Chitra Narayanan** catches up with its CEO **Karl-Johan Persson**

"Our goal is to offer great value every day"

Why did you decide to come on your own here – and not through a JV or franchisee route?

It's our preferred way to do business. It's hard, it's complex, but we have quite a lot of experience gained over 60 markets.

You have set off a discounting war on day one with Zara and Gap announcing huge sales to counter your opening? Do you see this becoming a discounting war game?

It is not about one day. Our goal is to offer great value every day. We offer value on four factors – fashion, sustainability, price and quality.

Zara set the pace in fast fashion. What is your turnaround time?

Fast fashion is a bit of a misused term. We have 150 designers working with us at H&M and a lot of design is planned with a long lead time, some others have short lead times. Some of our designers are looking at autumn of 2016 or even further. We have designers of 25 nationalities designers and they also include Indians.

Would you fear online competition from local ecommerce fashion shops like Myntra?

Absolutely, they are competition. Right now in India, we don't have an online store. But in future, we will have an online store and customers can buy online and exchange offline, etc. Online offline integration is the main challenge. ◆

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HOW TO STAY CALM AND FOCUSED | POWER OF YOGA

BECAUSE THERE'S MORE TO LIFE THAN WORK

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business today

NOVEMBER 2015

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BACK TO BASICS

THE POWER OF AYURVEDA AND HOLISTIC BEAUTY

Samrath Bedi
Executive Director,
Forest Essentials

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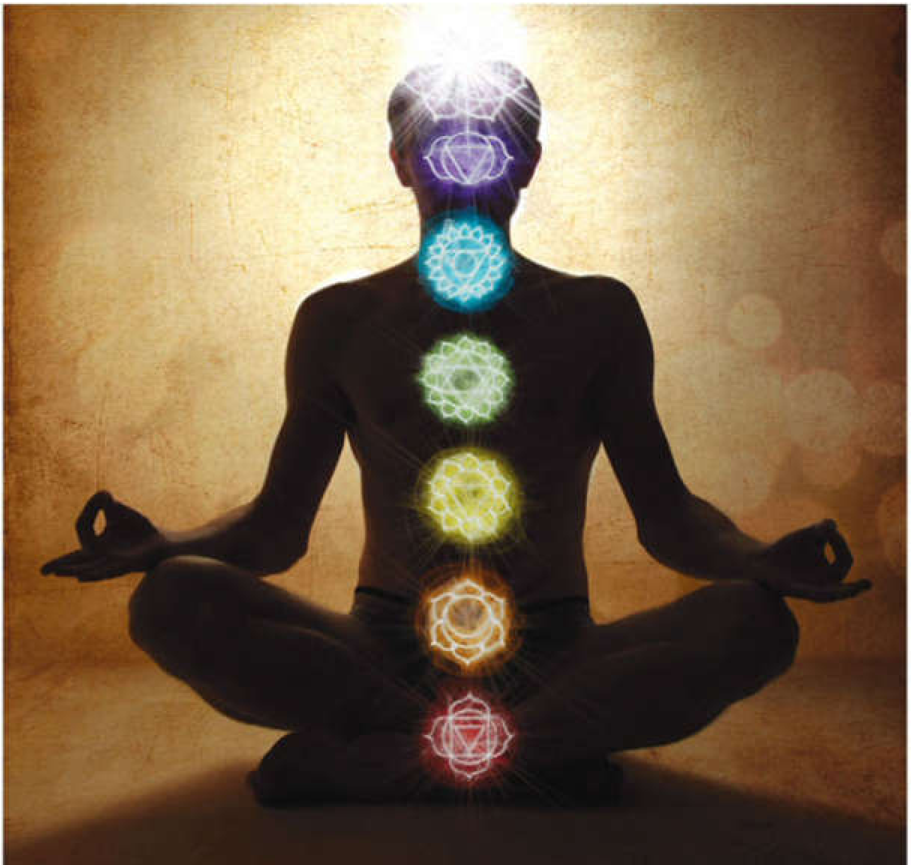

ON THE COVER

COVER BY
RAJWANT RAWAT

HOW TO PULL OFF THE SEMI-FORMAL LOOK AT WORK

Sharnamli Mehra Adhar,
Co-Founder,
The Pink Post-Inc

1 Experiment with Blazers

Who said that work blazers always have to be the same old, boring ones? From colours to fits, designs to lengths, there's a whole gamut out there for you to choose from. A smart idea is to also go for formal-looking jackets that come in wonderful summer fabrics and can be taken from your boardroom straight to a trendy lounge bar.

2 Invest in Linen

Apart from looking great, linen as a fabric is very comfortable too. Start with linen shirts that look great at work and then move onto linen pants. Extremely comfortable, the fabric allows you to breathe easy and yet look crisp. Go for the classic white linen shirt for sure. For colour, soft yellow and powder blue are great options as well.

3 Wear Funky Socks

If your entire look is basic and simple, socks can be the much-needed fun addition. And since there is a wide variety in terms of colours, prints and patterns to choose from, you'll never run short of options. However don't go overboard and go for in-your-face ones; simple colours and small prints can be easily effective too.

4 Replace Trousers with Chinos

Lightweight and definitely more fashionable, chinos are the perfect replacement when you're bored of wearing the rather uninspiring trousers every day at work. They come in a large variety of colours, have more options in terms of the right fit and are supremely comfortable making it easier for you to shuttle between multiple meetings, events and presentations without feeling a glitch.

5 Get a Denim Shirt

Denim is the 'it' fabric this season and jeans certainly aren't the only way to wear it. Denim shirts work well with chinos and trousers alike and can be layered with a jacket as well. If it is Friday, feel free to try the denim-on-denim look; the trick here is to keep the top and bottom in different shades of denim though.

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GIVE YOURSELF A PEDICURE

NO LONGER FOR JUST METROSEXUALS, a pedicure is a necessity for every working man today who spends hours wearing the same shoes, exercises and sweats and basically uses his feet to walk, run and jump. And contrary to what you might think, a pedicure has more to it than cutting your toenails and keeping them clean. It also involves removing of dead skin cells from under the feet and providing some care to damaged heels and calluses. Not to forget, preventing fungal infections, nail diseases and getting rid of foot odour issues.

WHAT YOU NEED

A basic pedicure at requires easy-to-find-at-home grooming tools; make sure they are clean and sterilised to prevent an infection. An ideal kit would include towel, foot soak, pumice stone, cuticle stick and nail-care things such as clippers and cutters. You'll also need a bowl of warm water and foot lotion.

FOOT SOAK AND EXFOLIATION

Before you start your pedicure at home, make sure to wash your feet with soap and pat them dry. Add the foot soak to the warm water, then dip your feet in it for about 10 minutes. This will ensure that the epidermis of the skin is softened, while the fragrance will help you get rid of foot odour. Begin the skin exfoliation by rubbing the pumice stone against your skin. It will help you get rid of dead skin cells.

NAIL CARE

Push your cuticles back using the cuticle stick. This might hurt so be a bit slow and gentle. Make sure you don't ever cut the cuticles as that can cause infections and bleeding. Use the nail clipper to trim your toenails. Cut the nails straight, just above the skin to prevent in-grown toenails. Shaping your nails is not a necessary step, but it makes the nails look well groomed. File the nails in a left to right motion instead of a back and forth motion to avoid cracking and splitting. Wash your feet again with fresh water and dry them with a towel. Massage and moisturise your feet to maintain the results of the pedicure.

STAY CALM, STAY RICH

Keep your Wallet Safe

Losing one's wallet is perhaps one of the biggest fears among men today. After all, it is the one thing that contains cash, credit cards, business cards and other important stuff that's way too essential to be managed without. But thanks to Grabado Tech + Wallet by Cross, the brand that's single-handedly aimed at creating personal accessories with a touch of technology, you can now breathe easy and stress-free. Probably one of the first luxury smart wallets, this one has an integrated tracking system that works via Bluetooth and syncs with the free to download Cross Tracker App on your smartphone/tablet helping you find it if and when it goes lost. .

▸ Price: Starting at ₹4,999 ▸ Availability: Major retail websites online

awesome people wear

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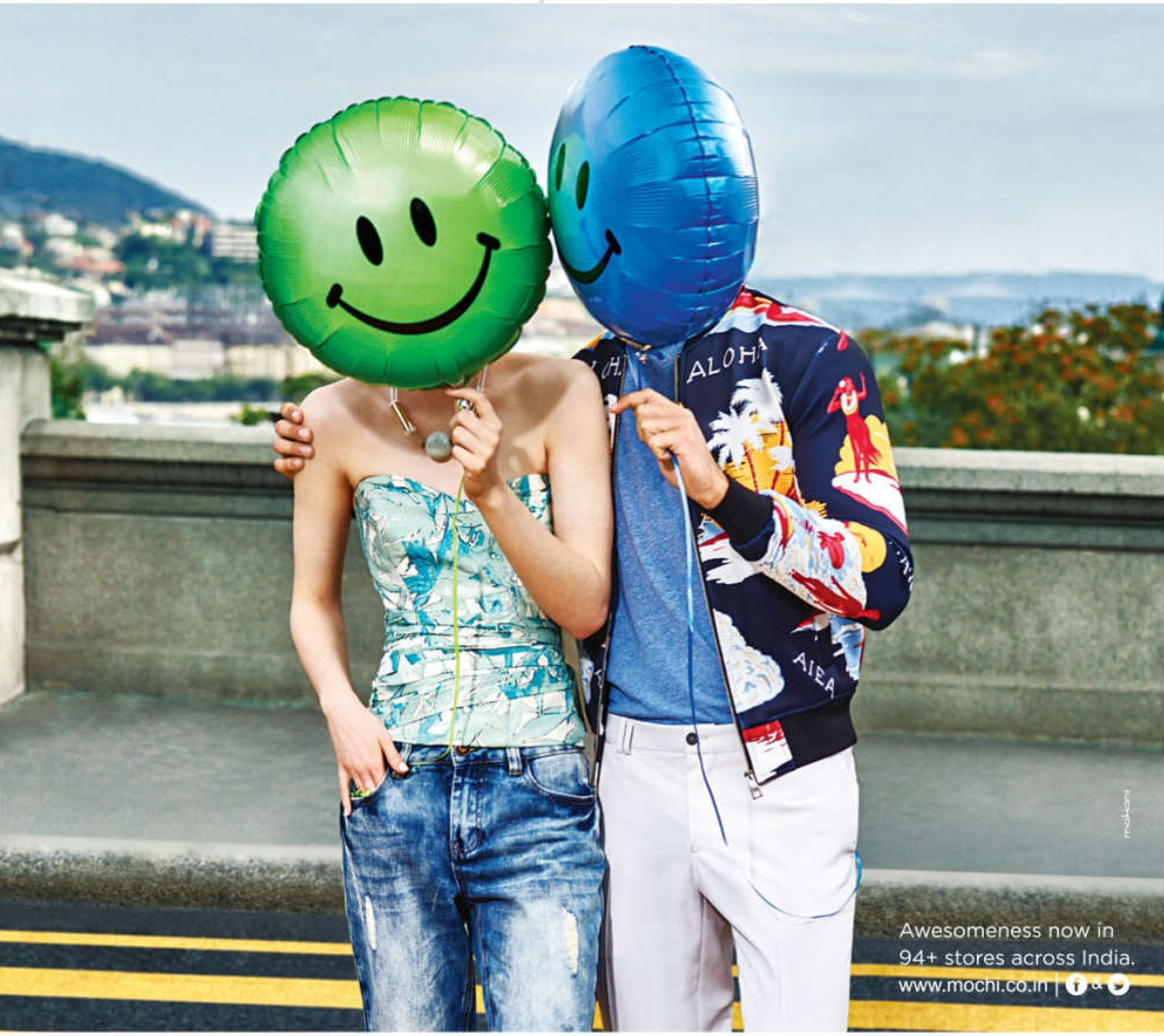

FLY THE PORSCHE INCENTIVE

Privileged Lufthansa fliers can now rent a Porsche at the Frankfurt airport and explore the city in style

BEST OF BOTH WORLDS

LUFTHANSA HAS COME UP WITH the best way to deal with long transits, albeit for a lucky few. If you're a privileged HON Circle member or are flying first class, forget spending those weary transit hours cooped up in the lounge. Available exclusively at the Frankfurt airport is a service to rent a Porsche and zip around the city for a few hours. Offered by Lufthansa's cooperation partner Avis, opt for a Porsche 911 or the Porsche Panamera under the short-term rental offer. You can take the stunner for a spin even after reaching your destination so long as you bring it back by the time of the rental agreement. Lufthansa lets you book this feature at any stage of the flight. The Avis staff help you plan your route around the top tourist attractions and smooth drives around the city. We suspect that there will be quite a few takers for Lufthansa First Class now that it comes with the option of zipping around in a Porsche.

3-hour rental including 150 km, fuel and insurance for only euros 99.10 – this offer applies exclusively to HON Circle Members and First Class passengers

IT'S A DATE

Events to attend this November

5 Experience the best of both worlds at the Luxury Travel Fair by Conde Nast Traveller in Olympia.

www.luxurytravelfair.com

9 PURE Conference organised by Australia Tourism is the best place to connect with industry experts and high-profile players. Hob-nob with the it crowd.

www.purelifeexperiences.com

18 The Big Boys Toys is bigger than ever in Abu Dhabi this year. Expect yachts, private jets, boutique properties and home theater systems.

www.bigboystoysuae.com

WORTHY OF LOYALTY

The Taj Inner Circle loyalty programme has undergone a user-friendly reboot. New tiers have been introduced, so you can find a fit anywhere between Copper and Platinum. Blackout dates have been done away with and the points are carried over to the next year just so long as you've visited a Taj property once in a year. Additional luxury experiences in case you get an upgrade or are in the holiday mood include wreck-diving in the Maldives and champagne afternoon tea with 24-carat gold flakes. Thanks to dynamic redemption rates, you get the best off-season tariffs. ***https://www.tajhotels.com***


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Photographed on location at The Great Eastern Home.

PRANAAM TO THIS SERVICE

The most luxurious corner in Chhatrapati Shivaji International Airport , T2, Mumbai, has upped the ante. Its newly launched Pranaam GVK Guest Services programme comes with a guest service officer. Sit back as they handle your check-in, arrange for international calling cards and whatever personalised services you may require. Additionally, its lounge is fitted with sleep pods. Don't worry about missing your flight as they send boarding alerts. If feeling fidgety, stroll through Jaya He museum for a glimpse of the largest public artworks.

LUXURY VOYAGE BY ROBB REPORT

Taking a page out of Phileas Fogg's book and dousing it in luxury, Robb Report is offering a curated 23-day voyage around the world. Cherry-picked by fussy editors of the luxury lifestyle magazine, the trip involves a spin around the globe a la millionaire style. To be operated by private-jet tour company, TCS World Travel, it promises sensorial extravagance while touching down in the most luxurious resorts. Bask in bespoke insider

AROUND THE WORLD WITH ROBB REPORT: A GLOBAL JOURNEY BY PRIVATE JET

experiences across hospitality, wellness, gastronomy and automobile industries as you get lost in the sweeping narrative. The lucky 52 guests will be flying in a customised Boeing 757-200ER fitted with 180-degree flatbed seats. Being Robb Report, aboard the flight will be an executive chef and journey managers who will ensure a personalised experience for each guest. Scheduled from October 13 to November 4, 2016, the trip starts at Honolulu and weaves its way across the globe before culminating at Robb Report's Car of the Year event. *Prices yet to be released. Visit www.TCSWorldTravel.com*

ONE YEAR OF BLISS

If you have a year or six months to spare along with a truckload of money, the Ultimate Luxury Around the World Wellness Trip can be yours. Crafted painstakingly by Health and Fitness Travel, the wellness-regime-cum-trip promises a soul overhaul. Starting from Spain and ending in Brazil, the excursion has multiple stops in 20 countries. As a long-term response to the idea of holistic wellness, it may just have hit the spot. Experiences range from Tai Chi classes on the summit of Vietnam's Marble Mountains and hiking in Gros Piton Mountain, St Lucia to a South African Safari. Like-minded individuals will be accompanying you along with professional wellness consultants.

www.healthandfitnesstravel.com

APP CORNER

Hopper

Free

It claims to save a whopping 40% on flights by predicting the optimal time slot to book tickets. By identifying cheap dates easily accessible on a colour-coded calendar, it takes the stress out of booking. Partly, of course, it's applicable for fliers with flexible travel dates. No need to be on your toes, the 'Watch a Flight' feature sends a push notification when prices are at their lowest. Score a deal on your next flight.

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*Conditions apply

STAY IN TOUCH WHEN GLOBE TROTTING

Gone are the days of penning letters or cutting calls short because of sky-high costs. The internet has opened up a daring new universe of staying in touch – from anywhere. Travel is more fun when you can share updates.

SKYPE

(Android, iOS, Windows Phone, Blackberry) Free

When travelling abroad, Skype comes in handy to stay in touch. Users can send instant messages, exchange files and images, send video messages and create conference calls. Skype is available for downloading onto computers running Microsoft Windows, Mac or Linux, as well as Android, Blackberry, iOS, and Windows Phone smartphones and tablets. Much of the service is free, but users require Skype Credit or a subscription to call landline or mobile numbers. Staying in touch is easy.

WHATSAPP

(Android, iOS, Windows Phone, Blackberry) Free

Whatsapp is the latest entrant in VoIP calling apps. WhatsApp Calling lets you call friends and family using the app for free, even if they're in another country. Currently, WhatsApp Calling is available on Android, iPhone and BlackBerry 10. The quality of calls seem alright, but not on the same level as dedicated calling apps like Viber and Skype.

GOOGLE HANGOUT

(Android, iOS) Free

Google Hangouts link your existing Google account letting you view all Gtalk and Google+ contacts in one place. Start a hangout where you can message each other or use Google's video and audio calling feature. Hangouts also integrates well with other Google apps for iOS. You can turn a Hangout into a live video call with up to 10 friends. Good for conference-type interactions.

LINE

(Android, iOS, Windows Phone, Blackberry) Free

With Line, exchange free instant messages with friends either one-on-one or on group chats. This one's available for PCs as well if you don't want to finish all your mobile data. Voice and video calls with friends are free with LINE. You can make unlimited free calls to other Line users and send and receive text messages even when roaming.

VIBER (Android, iOS, Windows Phone, Blackberry) Free

This one allows you to call or text national or international Viber users for free. Not everyone in your group has Viber? 'Viber Out' is a new feature that lets you call landlines and non-Viber users at low rates, helping you connect across the globe. If you'd like to pay VoIP calls to landlines and other mobile users, this is your go-to feature. Viber Out calls will cost you, but they start at 1.9 cents per minute and vary depending on the country you're calling. Viber is also cross platform, with apps for Android, iOS and Blackberry.

"UNDERSTAND YOUR BRAND AND STAY TRUE TO IT"

Samrath Bedi, Executive Director, Forest Essentials India, on the brand's rise and his mantra for staying stress-free.

TEXT BY SAURAV BHANOT

REAL BEAUTY MAY BE SKIN DEEP BUT there's no denying the need for a little help. No one understands this better than Samrath Bedi (41), Executive Director, Forest Essentials India who began his career with Standard Chartered Bank in New York in 1999. It was an unlikely transition to Forest Essentials, a luxury ayurveda brand conceived and launched by his mother in 2001. The brand is a pioneer in the luxury cosmetic space today, a fact further validated by its partnership with Estee Lauder in 2008, making it the first Indian brand in the global beauty brand's roster. No one sells authentic ayurveda better than him. In an exclusive, he talks to BT More about the brand's ethos, journey so far and what it takes to become an entrepreneur in a crowded marketplace.

THE BRAND USP

We use rare and precious ayurvedic ingredients including the sanjeevni herb known for its incredibly rejuvenating properties, aged cows' ghee with potent herb and root infusions, pure gold bhasma made into pastes with detailed ayurvedic processes for its firming and toning properties and heightening the lustre of skin. This makes our products truly pure and unique.

THE JOURNEY SO FAR

At the time I joined Forest Essentials, it was a venture that my mother had started from scratch. Today it is a pioneer in the luxury ayurvedic segment and has become the quintessential Indian beauty brand where secrets of ancient beauty rituals for skin and hair care

Photograph by RAJWANT RAWAT

have been brought to life. We are now present in 38 standalone stores across 12 cities all over the country, in the most premium locations, with 10 more in the pipeline this year.

COMPLETELY MADE IN INDIA

We are looking at international expansion in 2016 for which plans are now being worked out. What really works for us is that we are all about luxury and ingredients that are sourced with care and are of the highest grade and quality. We use traditional Indian formulations that are made entirely within the country.

HOW TO BE A SUCCESSFUL ENTREPRENEUR

The best way to grow a brand is to ensure that you stay true to it and know what it stands for. On my part I have made sure that the brand sticks to two primary fundamentals–quality products and responsible growth. Along with the brand's growth, we have made sure that each stakeholder grows with us.

HANDLING STRESS

Spend time with loved ones doing things you really enjoy. Get some exercise, a good night's rest and make healthy food choices. Meditation is a great option to calm your mind as is aromatherapy. Every essentials oil has its own properties, so lighting a burner with a few drops of scented oil to relax our energies is something that anyone can do. Yoga for an hour 3 times a week not only tones the body but also calms you.

RULE OF TEN

Aneesa Dhody Mehta,
Founder, Creative Co

When it comes to men, it doesn't take much to come up with a wardrobe that's comfortable, classic and charismatic. Even if you aren't really tuned into fashion, these simple hacks can take your look from good to great. We've got Aneesa Dhody Mehta, Founder of Creative Co to give you the ten evergreen style staples every man must have in his wardrobe. These will take you most places in style and yet keep you within your comfort zone. Read on and give your wardrobe that much-need style upgrade this season.

* all prices on request

Watch
Nothing is better as a man's accessory than a good-looking timepiece. This watch goes easy from day to night.
Brand Rolex Cosmograph Daytone
Availability kapoorwatch.com

Wrist Bands
Nothing works better than these leather wrist bands if you want to add an element of cool to your look. Get these in a dark shade.
Brand Bottega Veneta
Availability DLF Emporio, Vasant Kunj, New Delhi

Formal Jacket
An alternative to a black jacket, this breaks the monotony in your closet. You can wear these pastel shade pieces to work and informal events.
Brand Corneliani
Availability DLF Emporio, Vasant Kunj, New Delhi

Sneakers
Probably the god of casual shoes, sneakers are your perfect day wear. And white is your go-to-colour.
Brand Gucci
Availability DLF Emporio, Vasant Kunj, New Delhi

Big Belt

The bigger the belt is, the more stylish it looks. And one in solid black is always prefered over other shades.

Brand Hemes

Availability hermes.com

Sunglasses

Aviators are classic frames and reflectors are big-time trendy this year.

Brand Ray Ban

Availability All leading eyewear stores

Polo T-Shirt

The most multi-purpose of all casual wear, polo t-shirts go with jeans, linen pants and trousers with complete ease.

Brand Ralph Lauren

Availability ralphlauren.com

Blue Denims

With jeans, the trend this year is to have them in blue and keep them faded and slightly distressed.

Brand DSquared

Availability harrods.com

Boat Shoes

From jeans to trousers and chinos, these go with everything.

Brand Tod's

Availability DLF Emporio, Vasant Kunj, New Delhi

White Shirt

An absolute must-have, a crisp white shirt is as essential to a man's wardrobe as perhaps his innerwear. Or maybe more.

Brand Armani Collezioni

Availability armani.com

EAT WELL TO STAY IN TOP FORM

Know when to gorge and when to snack. More importantly, know the foods that do your body a world of good. Here's how you can follow a diet plan that's simple and completely balanced.

DR LOVNEET BATRA
Clinical Nutritionist, Dietetics, Fortis La Femme

"Your brain relies on glucose for energy. It's important to evenly distribute your carbohydrates through the day. To get a steady supply of glucose, include complex carbohydrates such as *dalia*, lentils, beans, oatmeal and *amaranth*."

1 BREAK THE FAST

Your body responds to not eating for hours by slowing down its metabolic rate. By having breakfast you wake up your metabolism and get your engine humming, burning those calories to lose weight. Research suggests that people who eat breakfast are less likely to overeat later in the day. Skipping breakfast can increase sugar cravings as well. Your breakfast should be a combination of proteins and complex carbohydrates.

2 BOOST BRAINPOWER

Rely on foods rich in Omega-3 fatty acids such as flaxseeds and walnuts and those that are high in magnesium. This includes bananas, lentils and figs to fuel up your brain cells. Omega-3 helps in better object recognition memory, spatial and localised memory and adverse response retention. Foods rich in choline such as eggs, cauliflower and soybean may also support the brain during aging.

3 DON'T DRINK YOUR CALORIES

It's very easy to drink a lot of calories without realising it. Cutting liquid calories can be more effective for weight loss than cutting the same number of calories from your solid food intake. Calories from solid foods don't disrupt functioning of appetite-regulating hormones.

4 RISKS NOT WORTH TAKING

Don't fall for empty promises while looking for a quick health fix. High protein diets claim that you'll lose pounds and reduce your risk of heart disease but the truth is that fat comes from too many calories, not too many carbohydrates. People in starved states experience problems with brain function. A high-protein diet also overworks the kidneys.

5 INCLUDE DIETARY FATS

Without some dietary fat, you can become deficient in essential fatty acids and have trouble absorbing vitamins that are fat-soluble. Also, certain kinds of fat — unsaturated ones — help protect your heart, reduce type 2 diabetes risks. Low- and no-fat foods aren't always lower in calories.

6 DON'T GO GLUTEN-FREE

These claim to improve gut health, cure stomach problems and aid weight loss but be wary of its side-effects. Gluten may help fight heart disease by lowering levels of triglycerides and help reduce high blood pressure. As for weight loss, a gluten-free diet may backfire. Many foods without gluten are higher in calories, fat and sugar than the wheat-based versions.

7

GET ACTIVE

Laziness and inactivity kill just as many people as smoking does. Long hours of sitting can shorten your life span. Don't be tied down to your desk, stand and stretch every 20-25 minutes. Get at least 60 minutes of physical activity per day. You don't have to rely on your gym membership for that. Walk the dog, dance, work in the garden or ride your bike.

8

MAKE FIBRE A PRIORITY

Fibre, found in whole grain wheat, barley, oats, as well as in fruits, vegetables and beans, helps keep things moving easily through the digestive tract. Remember that grain fibre has different nutritional benefits than fruits and vegetables, so you need both. Fibre is also filling, providing volume with few calories because our bodies don't have the enzymes to break it down.

9

LIMIT NIGHTTIME NOSHING

After dinner, teach yourself to think of the kitchen as being closed for the night, and brush your teeth — you'll want to eat less with a newly cleaned mouth. If a craving hits, wait for 10 minutes. If you're still truly hungry, reach for a cup of milk, yogurt or a piece of fruit. Sit down, formalise and eat from a plate (even if it's a snack). You tend to eat more recklessly, when you eat in the kitchen, out of the fridge, or in front of the TV. Call a friend, take a walk or read a book but don't binge out of stress.

10

EAT WHAT YOU LOVE

Don't ruin your favourite foods with guilt. Deprivation and shame are powerful emotional triggers for overeating. Remind yourself that all foods can fit into a healthy diet when you balance eating for enjoyment with eating for nourishment. It's absolutely okay to give in to the occasional craving when you're primarily eating home-cooked food and exercising.

"INDIA IS THE NEW DARLING OF ASIA"

David Lau, GM of Singapore Airlines, India, on luxury travel, the Indian business class traveller and why the world loves India.

TEXT BY SRISHTI JHA

AFTER ABOUT 25 YEARS OF WORKING WITH Singapore Airlines, David Lau (51) has incredible insights into the state of mind of the discerning Indian traveller. Here, he explains why India is on the map for global travellers.

#A New Class of Travel The business traveller in India has evolved into a seasoned consumer of services. They have new demands and expectations that we have to keep updating ourselves to. We are looking into personalisation of services pertinent to savvy and travel-oriented Indian customers. We are introducing our new premium economy in India (Delhi and Mumbai) later this month, based on feedback received from our customers. It has been tailored to provide passengers with an alternative to medium to long haul travel by paying a little more. This means access to priority check-in, priority baggage and an increased baggage allowance. Other features to look forward to would be a wide range of in-flight offerings including a 'Book the Cook' service, champagne, curated wines and a specially-designed collector's edition amenity kit.

#India as a Popular Destination A market of 1.25 billion people certainly holds a lot of potential for us. It's just the tip of the iceberg. We expect to see more traffic in terms of business, meetings, incentives and vacations. Indians are travelling a lot more, reading more and there is increased awareness about what's available. From the inbound perspective, there has been a growing interest in India because Prime Minister Modi is travelling the world promoting the idea of Indianness and all it entails. The country has become the new darling of Asia and has become significantly popular with tourists and businessmen from Singapore and China given the investment climate in the country.

#Prioritising the Business Traveller We value and notice the changing preferences of business travellers. Many of them don't fly Business or First class out of India if they are travelling within Asia. They may be reluctant to pay a premium for short-haul travel and that's understandable. For these business travellers, premium economy is a new standpoint, a new travel experience. Business class travellers seek reliable service and a solid on-board experience where they can work, rest and have all the on-ground comforts while flying.

#What's Cooking We have the widest list of special meals and preferences and the 'shahi thali' is new on the menu. This is an Indian platter than features a range of Indian delicacies designed by chef Sanjeev Kapoor. We have also re-introduced South Indian meals on our flights on popular demand. The 'Book the Cook' service is available on all flights originating from Singapore and travellers will also be able to pair their choice of meal with a glass of Ernest Rapeneau Brut Prestige champagne, which will be available throughout the flight on all routes. We have an international culinary panel comprising chefs and food experts such as Alfred Portale and Suzanne Goin from the United States, Sanjeev Kapoor from India, Carlo Cracco from Italy, Georges Blanc from France, Matt Moran from Australia and Yoshihiro Murata from Japan, who helped design these new menus.

#Brand Value Our core strength lies in providing a top notch in-flight experience through our exceptional crew. We have become more efficient and today cater to the business class traveller's demands. We literally wrote the book on luxury travel. We believe in the consistency of service, irrespective of whether the crew on board is Indian or Singaporean. We offer passengers a sense of familiarity, security and the feeling of being at home as service is personalised. Profiling our customers with the help of a computer application assists in service innovation as well. The idea is to treat the customer as a person and not as a digit and that's what we thrive on.

> Consistency establishes a benchmark for customers. That's how we literally wrote the book on luxury.

General Manager of
Singapore Airlines,
India, David Lau

IMAGES BAZAAR

FROM MAN TO SUPERMAN

YOGA SHOWS THE WAY

Arun Pandala is co-founder, co-director and senior acharya at Sivananda Yoga Centre Gurgaon

BY ARUN PANDALA

The modern man needs all the help he can get. Squeezing in multiple responsibilities into a meagre 18 hours can be draining. Each day is a chaotic schedule of dropping the kids off at school, pulling off deadlines, driving through interminable traffic snarls and dealing with a tricky boss and colleagues. Effectively, he is Superman, but without any superpowers.

When and how does he take care of his health? How does he get rid of accumulated mental and physical tension? How can he develop some peace of mind? Is it possible for him to lend himself some focus, balance, harmony, and happiness?

Yoga has helped mankind for over five thousand years. Through generations, it has come to the rescue with its time-tested methods. Yoga has offered solace and comfort, and a path to fitness and well-being. Here's what you should know to reap its benefits.

Yoga Asanas Photographs by RAJWANT RAWAT
Coordination by ANINDITA SATPATHI AND NAMITA CHOWDHARY
Modelled by ROHIT MALIK, PRAVEEN RANA, MANBEER RANA

1


2


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6


DYNAMIC EXERCISE

A dynamic exercise is one that's challenging, ups the breath, induces sweating and builds muscle strength making you feel better mentally too. Suryanamaskar is an age-old method of full-body workout. It improves blood circulation, strengthen muscles, heightens flexibility, gives an excellent workout to the heart, increases breathing capacity, induces sweating and improves mobility of all joints and body parts. It is a set of twelve asanas or postures strung together in a specific sequence. It brings about fitness, agility and overall well-being. Men enjoy the suryanamaskar because it is active, increases the heart rate and needs exertion.

7


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BUILDING THE CORE

The shoulder Stand or **Sarvangasana** is beneficial in reducing stress, improving heart function and getting more blood circulation and oxygen to the brain. It also stimulates the thyroid gland.

The Sitting Forward Bend or **Paschimottanasana** gives a good stretch to the spine and helps to reduce tension in the back muscles built over prolonged hours of sitting. It also helps stimulate abdominal organs, which help in digestion.

The Bow, or **Dhanurasana**, gives a full workout to the back, from the neck to the tailbone, relieving and preempting back pain and. It also massages the abdominal organs and reduces belly fat.

BREATHING BETTER

Instead of recouping after a hectic week by resting through the day, opt for **pranayama**. For boundless energy, try yogic breath, kapalabhati and alternate nostril breathing during dawn and dusk . A 15-minute practice is sufficient, but it needs to be learnt properly over a period of a few weeks from a trained yoga teacher to stretch it to 30 minutes.

TRAINING THE MIND

Meditation, or **dhyana**, is a very beneficial practice. Traditionally, meditation has been an anchor to find peace, calm, balance and focus in a chaotic world. It helps balance the logical and intuitive side of a man's brain, and reduces anger, annoyance, worry and fear. Meditation is an antidote for modern illnesses such as blood pressure and insomnia.

The Spinal Twist or **Ardhmatsyendra asana** helps to stimulate all abdominal organs, specifically the prostate gland in men. By giving a rare lateral twist to the spine, it tones the back muscles while keeping the spine steady.

The Triangle or **Trikonasana** is a lateral bend, completing five different spinal movements, each of which provide in totality, a full and complete workout for the spine and all organs. It increases mental and physical equilibrium.

SYSTEMATIC RELAXATION

Savasana or yogic relaxation is an antidote to stress. When the body is relaxed and the mind is free from tension, you take good decisions and have a calmer approach to daily challenges. Deep, guided, systematic, step-by-step relaxation gives complete rest to the heart, brain and the digestive system. This, in turn, induces better sleep and makes you feel energetic. It's a simple, uncomplicated practice, which gives instant results and you don't need to spend a lot of time on it.

MAN'S NEW FRONTIER

This is modern man's new frontier – the ancient practice of yoga. For someone who has very little time or space, any of the above techniques can be practiced independently, in combination or in totality. This is the way to great health and well-being. As Swami Sivananda, one of modern India's leading spiritual masters said, yoga has the power to transform a man to a superman. His world-famous student, Swami Vishnudevananda declared "Health is wealth. Peace of mind is happiness. Yoga shows the way."

EMBRACE BOTH THE UPS AND DOWNS

Founder and CEO of Sulekha.com Satya Prabhakar shares ten ways to stay calm, focused and in control of your work and personal life.

SATYA PRABHAKAR
Founder and CEO of Sulekha.com

“As the fine line between work and play blurs, find your balance in daily routines. The trick is to live in the moment whether you're working or relaxing. Being in control of your life and keeping stressors at bay is just a matter of discipline.”

1 DEVELOP ROUTINES

Any task that requires you to decide between options draws on your limited reserves of willpower. If we can convert tasks that we want to cultivate into habits within a scheme of an unthinking routine, (such as brushing teeth) the routine gets simpler. It shouldn't be taken as a rule, but the Nike advertising slogan "Just do it" makes a lot of sense because it exhorts us to perform rituals without taxing our prefrontal cortex. **Top App** Habit Master

2 JOT DOWN REMINDERS

As we race through the day, innumerable bits of information–tasks, recommendations, ideas, notes–come to us from multiple sources. We cannot trust our brains to remember all of it. Unwittingly, seeking to remember also creates anxiety about forgetting or straining your memory when you're unable to recall something. The trick is to write everything down.
Top App Wunderlist and Evernote

3 EXERCISE IN SOME FORM

Physical exercise not only produces calm-inducing endorphins, it also leads to superior intellectual prowess. Accept it without questioning and make time for it no matter what. If the President of United States has time for it, so do we.

4 EAT HEALTHY

Sticking to a goal of eating healthy is easier when combined with physical exercise. Millions of articles on this can be condensed into three simple instructions. Eat 25 per cent less food/calories; replace processed foods with whole, high fibre food and drink water/tea/coffee without milk and sugar.
Top App MyFitnessPal

5 SINGLE TASKING

Irrespective of what is expected of us, the mind is directed towards performing only a single task at any given point of time, not multiple tasks. Multi-tasking causes fragmentation, stress and poor quality, while single tasking ensures quality work, higher productivity and a sense of calm and assuredness. Focus on one thing at a time for reasonably large chunks of time. **Top App** 30/30

6 OSCILLATE

Avoid doing one thing for too long. Our tasks must oscillate from periods of intense activity (increasingly more strenuous) to a period of relaxation and joyful activity. This has proven to improve productivity while reducing stress.

7 TIME FOR LEISURE

No matter how busy you are, you have to take time out for activities that make you happy. This is essential and critical for rejuvenation and for you to be good at your job. While activities that involve creating something or mastering a skill are most beneficial in the long run, even vegetating in front of the TV counts as a winding-down activity.

8 PLAN AND PONDER

Periodic planning (yearly, monthly, weekly, daily), even if we are unable to stick to the prescribed timeframe, will offer us control over what we're doing. Planning defines the target areas and qualifies priorities. The converse of planning—retrospection—is also essential to figure out what we should be doing differently. Make it constructive and don't blame yourself for past decisions.

9 FAMILY AND FRIENDS

The roller coaster of life requires a stabilising force that most often comes in the form of friends and family who are somewhat distanced from your professional life. These are often people who are equipped to offer support and counsel. However, these equations and relationships must continually be renewed to be meaningful. No one ever got anything meaningful out of a one-sided, convenience-based friendship.

10 SMILE AND MEDITATE

Life can be worse. Smile. Life can be better. Meditate. Both of these simple, yet very hard-to-pull-off activities are guaranteed de-stressors. They say an entire month's worth of stress can be unravelled by a solid session of meditation and they aren't wrong. Similarly, smiling can infuse your body with energy you didn't know you had. And, it makes everyone's day brighter.

Karoline Huber, Brand Director, IWC Schaffhausen (Middle East and India)

Photograph by M ZHAZO

"THE LUXURY MARKET IN INDIA IS DISCERNING"

Karoline Huber, brand director for Middle East and India, IWC Schaffhausen, on her love for watches and how to choose them

TEXT BY ANINDITA SATPATHI

KAROLINE HUBER, BRAND DIRECTOR OF IWC (International Watch Company) navigates the world of chronographs with ease. She rattles off the benefits of a perpetual calendar and minute repeater pausing for breath only to smile in recollection of her first ever IWC watch. In her line of work, she has to wax eloquent about these creations, but the admiration feels heartfelt. As a representative of one of the iconic faces of the famed Swiss watch industry, she reveals her fascination with the world of premium horology.

Starting Young My first watch was an IWC timepiece–the Pilot Mark 8. Without completely grasping its value, I cherished it because it was a gift from my father on my 14th birthday. I came to appreciate the watch as I got older and became interested in the art of watchmaking. Things don't always pan out the way we want it to and I wound up in an advertising agency. It was much later, eight years ago to be precise, that I met IWC CEO Georges Kern and worked with him on a project. The work was utterly absorbing and when he offered me a permanent profile with IWC, I jumped at the chance.

India Connect The Indian market is primed for the classic Swiss watch brands. India is a very distinguished market when it comes to luxury products and it has strong roots linking it to luxury within their culture, such as yellow gold. To take up these distinctive Indian codes and incorporate it within the narrative of luxury, for me, is the challenge. India has this exuberant, vibrant and opulent strain whereas IWC's vibe is very classic and understated in design.

Heritage In the business of watchmaking, the Swiss label sets a benchmark of performance. IWC's 147-year-old heritage is American with a heavy tilt towards German precision. Being located in the German-speaking part of Switzerland, the manufacturing and assembling processes are heavily influenced by our legacy. What it means for the brand is minimal frills and very complicated movements. As a purveyor of timeless classic designs, there's no question of following trends for IWC. But, with smartwatches, we need to consider the inevitable transformation of the watch industry.

Jewellery Watches I am not personally very keen on jewellery watches. Some bejewelled timepieces are breathtaking but often the aspect of smart functionality is missing. Seemingly devised for aesthetics and not for practical use, these often fall into the category of purely ornamental. I can, however, appreciate the remarkable craftsmanship that goes into the setting of stones. IWC has a clear brand identity - 'Engineered for Men' and, funnily the longer you tell a lady that she can't have something, the more she wants it. Consequently, we have a very large and loyal female clientele, who love these big timepieces as well the more dainty ones.

Special Touch Chronographs are a little like windows into the soul. IWC's product portfolio has a big range of complications–from tourbillons, perpetual calendar and retrograde date to hand-wound movements. The profile is made more exclusive with the production of in-house calibres. It's remarkable how enduring watchmaking is. Minute repeaters, created well over a century ago to reflect the passage of time through quarter hours is a clever complication coveted even today.

Wrist Style Choose timepieces that suit your personality and your style preferences. Go classic or retro. A tourbillon movement watch is immediately recognisable as an expensive timepiece, with a complicated construction. The assembly and manufacturing processes are equally difficult because of the tourbillon's movement, which also lends a distinctive look to any wrist. For a gentleman who feels that the watch is first and foremost for himself and that it should be complicated on second sight rather than first sight, I would recommend a perpetual calendar. To me, it's a very refined watch that demonstrates class and style–a person who understands and loves his timepiece.

> The Swiss watch heritage is what makes it timeless but we can't ignore the trend of smartwatches either.

FASHION

Layers of Perfection

With autumn-winter comes the time to layer up. And nothing does that better than a smart trench in a soft colour. This one from Michael Kors is not just easy on the eyes but will effectively go from formal to casual clothing without any trouble whatsoever.

Availability Michael Kors stores across India
Price On Request

FITNESS

Band Basics

Not only is the Fitbit Surge a snazzy wearable and a power performer, it has GPS connectivity. It is fully functional even when your smartphone's not in the vicinity. So, no joggling pockets when you're running.

Availability www.amazon.com
Price On request

HEADPHONES

Play It By Ear

The Soundlink Around-Ear Wireless Headphones II are a nifty buy. It's great engineering combined with durability that delivers top-notch acoustics.

Availability Select Bose dealers
Price ₹21,150

GADGET

Bark Redefined

Jarre Technologies has come up with the coolest range for the wonky kid in every man. The AeroBull HD, replete with perky ears and glares, makes a statement in matte black. It's playful vibe makes it a perfect fit for your man den. The dog produces 120 watts of HD sound through a 2.1 system.

Availability Jarre's Singapore outlets
Price ₹1.18 lakh

TELEVISION

Vintage Wonder

Gadgets that make you feel warm and fuzzy inside are rare because they cater to a higher spectrum of feeling but the Samsung Serif TV may change all that. For the artsy design and adorable spindly legs, thank Paris-based design firm by Ronan and Erwan Bouroullec. Available in white, blue and red.

Availability Yet to be released
Price On request

SHOES

Happy Feet

This pair is as happy as its eponymous designer. We 're talking about the Originals superstar super-shell low shoes inspired by Pharell Williams. There's a toe cap littered with flowers that gets swallowed into a zany white silhouette. The rubber shell toe isn't its only selling point–there's a padded collar and herring-bone pattern rubber.

Availability Select Adidas outlets
Price On request

PEN

Star Legacy

Celebrating the inimitable style of Kahlil Gibran, Montegrappa in association with the Gibran National Committee has crafted excellence. A mid-night hue of blue streaked with lighter shades, it has a palladium plated trim and delightful pocket clip.

Availability DLF Emporio, Vasant Kunj, New Delhi
Price ₹1.16 lakh

BRIEFCASE

Knight in Gold

Tom Ford's pebbled leather brief-case with a single gusset is lush fashion personified. The gold hardware with embossed logo and top handle add to its under-stated vibe.

Availability www.bergdorfgoodman.com
Price $2,950

FURNITURE

Study Style

The Doc Pedestal table is pared down minimalism combined with a stunning silhouette. Arching into a column encasing a sleek slab of wood, it's a study must-have. Designed by the artistic Fred Rieffel for Roche Bobois.

Availability Roche Bobois outlet at Indiabulls Finance Centre, Mumbai
Price on request

ACCESSORIES

An Italian Job

The Maserati Quattroporte Limited Edition collection has the aesthetics of Ermenegildo Zegna woven into it. Reminiscent of the car model's platinum silk tone, each product has the soft look of silk and the burnished feel of leather.

Availability Select Zegna stores
Price On request

SHOES

Shoe Fetish

The hipster look is incomplete without a good pair of moccasins and Louis Vuitton's Monte Carlo collection has just the thing. This suede pair is informal, classy and very easy on the eyes and feet.

Availability www.louisvuitton.com
Price On request

SUNGLASSES

Super Vision

The Ray Ban Clubmaster gets a makeover with cherry, maple and walnut accents in the brand's Autumn/ Winter collection. Gentler than the macho original, these are for the men who habitually vacation in the French Riviera. We're crushing on the moody shade of green.

Availability Sunglass Hut outlets
Price On request

TO THE MOON AND BACK

PACKED WITH ENOUGH LUNAR ELEMENTS TO MAKE A PACK OF WOLVES DELIRIOUS, the Hublot Classic Fusion Aeromoon is a statement skeleton watch piece. The King Gold version is a lavish affair with a case that's polished and satin-finished in the brand's proprietary gold–mixed with a pinch of platinum. The sapphire crystal dial and faceted indexes lends the regal piece a sharp feel, setting off a trend that's sure to be a hit in Basel. Much of the restrained vibe of the piece is attributable to the open-worked triple calendar–its hefty case belies a slim silhouette, very obvious when you slip it on. The moon phase at 6 o'clock gives a clear view of the lunar cycle despite a stylishly frosted glass. It pops a cheeky surprise in a dial that's otherwise rigidly exquisite. It has a power reserve of 42 hours and a Self-Winding Moon Phase movement HUB1131. Black rubber and alligator straps complete the look.
Price £11,300+taxes **Availability** www.thewatchgallery.com

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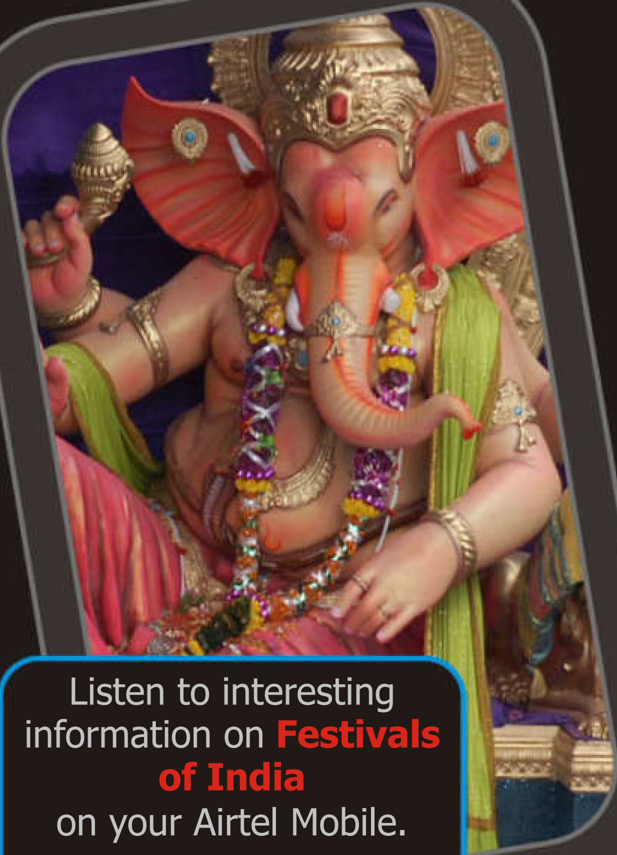

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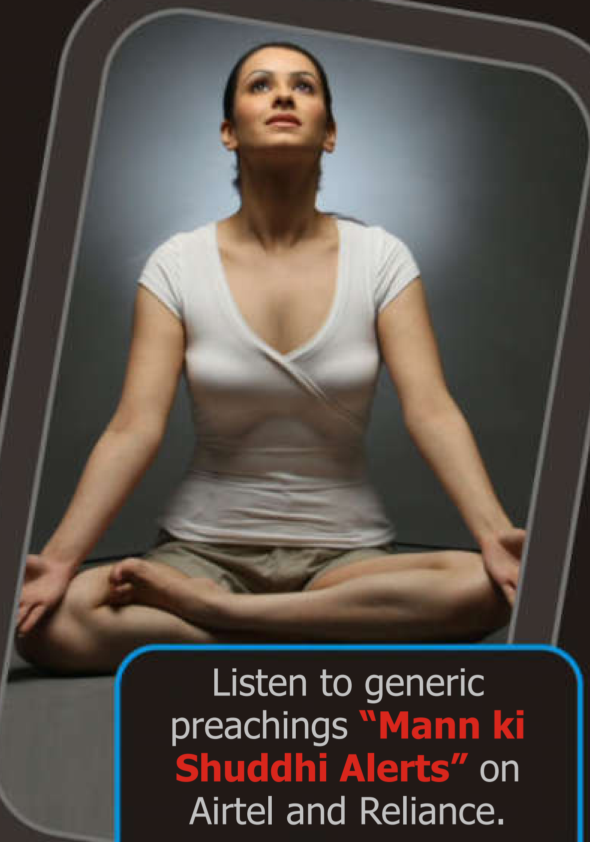

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